

**PAK OMAN INVESTMENT
COMPANY LIMITED**

**CONSOLIDATED
CONDENSED INTERIM
FINANCIAL INFORMATION
(UN-AUDITED)**

**FOR THE PERIOD
ENDED 30 JUNE 2016**

Pak Oman Investment Company Limited
 Consolidated Condensed Interim Statement of Financial Position
 As at 30 June 2016

(Unaudited) 30 June 2016 -----(US Dollars in '000)----	(Audited) 31 December 2015		(Unaudited) 30 June 2016 ------(Rupees in '000)-----	(Audited) 31 December 2015
ASSETS				
597	894	Cash and balances with treasury banks	62,571	93,746
6,336	16,566	Balances with other banks	664,256	1,736,674
7,631	3,461	Lendings to financial institutions	800,000	362,824
163,232	132,557	Investments -net	7	17,112,307
137,676	95,354	Advances -net	8	14,433,145
923	793	Operating fixed assets	9	96,734
2,765	3,153	Deferred tax assets -net	10	289,873
5,182	6,219	Other assets	543,253	651,938
<u>324,342</u>	<u>258,997</u>		<u>34,002,139</u>	<u>27,151,820</u>
LIABILITIES				
-	-	Bills payable	-	-
187,488	138,117	Borrowings	11	19,655,147
52,726	38,249	Deposits and other accounts	12	5,527,496
-	-	Sub-ordinated loans	-	-
17	19	Liabilities against assets subject to finance lease	1,825	1,973
-	-	Deferred tax liabilities	-	-
5,741	5,232	Other liabilities	601,839	548,402
<u>245,972</u>	<u>181,617</u>		<u>25,786,307</u>	<u>19,039,675</u>
<u>78,370</u>	<u>77,380</u>	NET ASSETS	<u>8,215,832</u>	<u>8,112,145</u>
REPRESENTED BY				
58,664	58,664	Share capital	13	6,150,000
8,926	8,044	Reserves	935,735	843,304
6,750	6,808	Unappropriated profit	707,593	713,763
<u>74,340</u>	<u>73,516</u>		<u>7,793,328</u>	<u>7,707,067</u>
92	97	Non controlling interest	9,634	10,119
<u>74,432</u>	<u>73,613</u>		<u>7,802,962</u>	<u>7,717,186</u>
3,938	3,767	Surplus on revaluation of assets - net of deferred tax	14	412,870
<u>78,370</u>	<u>77,380</u>		<u>8,215,832</u>	<u>8,112,145</u>
CONTINGENCIES AND COMMITMENTS 15				

The annexed notes from 1 to 24 form an integral part of this consolidated condensed interim financial information.


 Chief Financial Officer


 Managing Director
 and Chief Executive


 Managing Director
 and Chief Executive


 Chairman

Pak Oman Investment Company Limited
 Consolidated Condensed Interim Profit and Loss Account (Un-Audited)
 For the half year ended 30 June 2016


Half year ended			Quarter ended		Half year ended	
30 June 2016	30 June 2015		30 June 2016	30 June 2015	30 June 2016	30 June 2015
----- (US Dollars in '000) -----			----- (Rupees in '000) -----			
10,757	11,118	Mark-up/return/interest earned	537,174	579,653	1,127,734	1,165,560
6,469	6,937	Mark-up/return/interest expensed	332,651	353,106	678,160	727,214
4,288	4,181	Net mark-up/ interest income	204,523	226,547	449,574	438,346
(1,002)	(526)	(Reversal) of provision against non - performing advances	(23,655)	(26,152)	(105,074)	(55,141)
190	(197)	Provision / (reversal) for diminution in the value of investments	18,853	(28,656)	19,945	(20,636)
-	-	Bad debts written off directly	-	-	-	-
(812)	(723)		(4,802)	(54,808)	(85,129)	(75,777)
5,100	4,904	Net mark-up/ interest income after provisions	209,325	281,355	534,703	514,123
NON MARK-UP/INTEREST INCOME						
451	318	Fee, commission and brokerage income	28,771	27,988	47,277	33,339
216	225	Dividend income	8,616	8,348	22,639	23,582
-	-	Income from dealing in foreign currency	-	-	-	-
3,745	3,984	Gain on sale of securities	243,897	100,978	392,611	417,638
93	(239)	Unrealised gain / (loss) on revaluation of investments classified as 'held-for-trading' securities	(22,470)	(7,711)	9,737	(25,063)
17	39	Other income	1,756	3,721	1,823	4,096
4,522	4,327	Total non -mark up/interest income	260,570	133,324	474,087	453,592
9,622	9,231		469,895	414,679	1,008,790	967,715
NON MARK-UP/INTEREST EXPENSES						
2,933	1,963	Administrative expenses	171,851	107,024	307,443	205,840
-	-	Other write offs / provisions	-	-	-	-
102	171	Other charges	4,979	8,843	10,683	17,930
3,035	2,134	Total non-mark up/interest expenses	176,830	115,867	318,126	223,770
6,587	7,097		293,065	298,812	690,664	743,945
455	288	Share of results of associates - net of tax	25,431	33,357	47,661	30,146
-	-	Extra ordinary /unusual items	-	-	-	-
7,042	7,385	PROFIT BEFORE TAXATION	318,496	332,169	738,325	774,091
1,991	2,335	Taxation - current	117,998	87,471	208,705	244,839
370	226	- prior	38,746	23,718	38,746	23,718
346	506	- deferred	(8,264)	55,636	36,247	53,078
2,707	3,067		148,480	166,825	283,698	321,635
4,335	4,318	PROFIT AFTER TAXATION	170,016	165,344	454,627	452,456
PROFIT ATTRIBUTABLE TO:						
4,340	4,325	Shareholders of the holding company	170,428	166,105	455,112	453,217
(5)	(7)	Non-controlling interest	(412)	(761)	(485)	(761)
4,335	4,318		170,016	165,344	454,627	452,456
US Dollar			Rupee			
US \$ 0.0071	US \$ 0.007	Basic and diluted earnings per share	0.28	0.27	0.74	0.74

The annexed notes from 1 to 24 form an integral part of this consolidated condensed interim financial information.


 Chief Financial Officer


 Managing Director
 and Chief Executive


 Managing Director
 and Chief Executive


 Chairman

Pak Oman Investment Company Limited
 Consolidated Condensed Interim Statement of Comprehensive Income (Un-Audited)
 For the half year ended 30 June 2016

Half year ended		Quarter ended		Half year ended	
30 June 2016	30 June 2015	30 June 2016	30 June 2015	30 June 2016	30 June 2015
(US Dollars in '000)		(Rupees in '000)			
4,335	4,318	170,016	165,344	454,627	452,456
4,335	4,318	170,016	165,344	454,627	452,456
4,340	4,325	170,428	166,105	455,112	453,217
(5)	(7)	(412)	(761)	(485)	(761)
4,335	4,318	170,016	165,344	454,627	452,456
97	793	(73,545)	138,512	10,125	83,098
(7)	158	(17,484)	10,319	(705)	16,540
90	951	(91,029)	148,831	9,420	99,638
4,425	5,269	78,987	314,175	464,047	552,094

The annexed notes from 1 to 24 form an integral part of this consolidated condensed interim financial information.


 Chief Financial Officer


 Managing Director
 and Chief Executive


 Managing Director
 and Chief Executive


 Chairman

Pak Oman Investment Company Limited
 Consolidated Condensed Interim Cash Flow Statement (Un-Audited)
 For the half year ended 30 June 2016

30 June 2016	30 June 2015		Note	30 June 2016	30 June 2015
----- (US Dollars in '000) -----				----- (Rupees in '000) -----	
CASH FLOW FROM OPERATING ACTIVITIES					
7,042	7,385	Profit before taxation		738,325	774,091
216	225	Less: Dividend income		22,639	23,582
<u>6,826</u>	<u>7,160</u>			<u>715,686</u>	<u>750,509</u>
Adjustments for non-cash charges					
142	90	Depreciation		14,911	9,478
-	1	Amortisation of intangible assets		41	100
(93)	239	Unrealised (gain) / loss on revaluation of investments classified as 'held-for-trading'		(9,737)	25,063
(16)	(18)	(Gain) on sale of fixed assets		(1,694)	(1,889)
(455)	(288)	Share of gain from associates - net of tax		(47,661)	(30,146)
(1,002)	(526)	(Reversal) of provision against non-performing advances		(105,074)	(55,141)
190	(197)	Provision / (reversal) for diminution in the value of investments		19,945	(20,636)
<u>(1,234)</u>	<u>(699)</u>			<u>(129,269)</u>	<u>(73,171)</u>
5,592	6,461			586,417	677,338
(Increase) / decrease in operating assets					
(4,170)	(14,805)	Lendings to financial institutions		(437,176)	(1,552,072)
(34,224)	(20,606)	Net investments in held-for-trading securities		(3,587,824)	(2,160,228)
(41,319)	(18,374)	Advances		(4,331,646)	(1,926,203)
973	442	Other assets		101,869	46,302
<u>(78,740)</u>	<u>(53,343)</u>			<u>(8,254,777)</u>	<u>(5,592,201)</u>
Increase / (decrease) in operating liabilities					
49,370	34,455	Borrowings		5,175,707	3,612,113
14,477	(2,582)	Deposits and other accounts		1,517,636	(270,716)
83	(226)	Other liabilities		8,641	(23,741)
<u>63,930</u>	<u>31,647</u>			<u>6,701,984</u>	<u>3,317,656</u>
(9,218)	(15,235)			(966,376)	(1,597,207)
(1,749)	(1,263)	Income tax paid		(183,344)	(132,399)
<u>(10,967)</u>	<u>(16,498)</u>	Net cash (used in) operating activities		<u>(1,149,720)</u>	<u>(1,729,606)</u>
CASH FLOW FROM INVESTING ACTIVITIES					
6,490	17,682	Net proceeds from / (investments in) available-for-sale securities		680,400	1,853,688
(2,488)	18	Investments in associates		(260,794)	1,863
205	443	Dividend received		21,472	46,445
(267)	(148)	Investments in operating fixed assets		(27,973)	(15,496)
21	21	Sale proceeds of property and equipment disposed-off		2,170	2,161
<u>3,961</u>	<u>18,016</u>	Net cash from investing activities		<u>415,275</u>	<u>1,888,661</u>
CASH FLOW FROM FINANCING ACTIVITIES					
(1)	(2)	Payment of lease obligation		(148)	(186)
-	(159)	Payment against right issue expense		-	(16,652)
<u>(3,520)</u>	<u>(2,347)</u>	Dividend paid		<u>(369,000)</u>	<u>(246,000)</u>
(3,521)	(2,508)	(Decrease) in cash and cash equivalents		(369,148)	(262,838)
(10,527)	(990)	Cash and cash equivalents at the beginning of the period		(1,103,593)	(103,783)
<u>17,460</u>	<u>3,764</u>	Cash and cash equivalents at the end of the period		<u>1,830,420</u>	<u>394,556</u>
6,933	2,774		20	<u>726,827</u>	<u>290,773</u>

The annexed notes from 1 to 24 form an integral part of this consolidated condensed interim financial information.


 Chief Financial Officer


 Managing Director
 and Chief Executive


 Managing Director
 and Chief Executive


 Chairman

Pak Oman Investment Company Limited
 Consolidated Condensed Interim Statement of Changes in Equity (Un-Audited)
 For the half year ended 30 June 2016

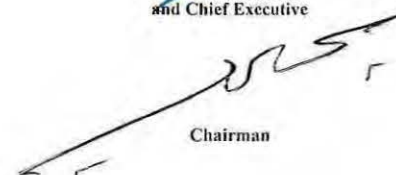
	Issued, subscribed and paid up capital	Reserves		Unappropriated profit	Sub Total	Non controlling Interest	Total
		Statutory reserve	General reserve				
(Rupees in '000)							
Balance as at 01 January 2015	6,150,000	711,180	11,630	544,142	7,416,952	10,959	7,427,911
Total Comprehensive income							
Net profit after tax for the half year ended 30 June 2015	-	-	-	453,217	453,217	(761)	452,456
Other comprehensive income - net of tax	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	453,217	453,217	(761)	452,456
Transfers							
Transfer to statutory reserve	-	90,100	-	(90,100)	-	-	-
Transactions with owners recognised directly in equity							
Dividend for the year ended 31 December 2014 (Re 0.40 per share)	-	-	-	(246,000)	(246,000)	-	(246,000)
Right issue expense	-	-	-	(16,652)	(16,652)	-	(16,652)
Balance as at 30 June 2016	6,150,000	801,280	11,630	644,607	7,607,517	10,198	7,617,715
Balance as at 01 January 2016	6,150,000	831,674	11,630	713,763	7,707,067	10,119	7,717,186
Total Comprehensive income							
Net profit after tax for the half year ended 30 June 2016	-	-	-	455,112	455,112	(485)	454,627
Other comprehensive income - net of tax	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	455,112	455,112	(485)	454,627
Transfers							
Transfer from surplus on revaluation of fixed assets to unappropriated profit - net of tax	-	-	-	149	149	-	149
Transfer to statutory reserve	-	92,431	-	(92,431)	-	-	-
Transaction with owners recognised directly in equity							
Dividend for the year ended 31 December 2015 (Re 0.60 per share)	-	-	-	(369,000)	(369,000)	-	(369,000)
Balance as at 30 June 2016	6,150,000	924,105	11,630	707,593	7,793,328	9,634	7,802,962

The annexed notes from 1 to 24 form an integral part of this consolidated condensed interim financial information.


 Chief Financial Officer


 Managing Director
 and Chief Executive


 Managing Director
 and Chief Executive


 Chairman

Pak Oman Investment Company Limited
Notes to the Consolidated Condensed Interim Financial Information (Un-Audited)
For the half year ended 30 June 2016

1. LEGAL STATUS AND NATURE OF BUSINESS

The Group is principally engaged in promotion of the economic growth of Pakistan and Oman through industrial development and agro-based industries on commercial basis and to carry on the business of finance and/or investment bank, asset management and investment advisory services. Brief profile of the holding company and its subsidiary is as follows:

1.1 Holding Company

Pak-Oman Investment Company Limited (the "holding company" or "POICL" or "parent") was incorporated as a private limited company on July 23, 2001. Subsequently, on March 17, 2004 the holding company was converted into a public limited company. It is a joint venture between the Government of Pakistan and the Government of the Sultanate of Oman. The objectives of the holding company include promotion of the economic growth of Pakistan and Oman through industrial development and agro-based industries on commercial basis and to carry on the business of finance and/or investment bank. Its registered office is situated at 1st Floor, Tower A, Finance and Trade Centre, Shahrah-e-Faisal, Karachi, Pakistan. The holding company operates a branch at Lahore and other representative offices at Islamabad, Gwadar and Muscat. The holding company is designated as a development financial institution (DFI) under the BPD Circular No. 35 dated October 28, 2003 issued by the State Bank of Pakistan (SBP).

1.2 Subsidiary Company

Pak-Oman Asset Management Company Limited (the "subsidiary company" or "POAMCL") was incorporated in Pakistan under the Companies Ordinance, 1984 on July 28, 2006 as an unlisted public limited company having its registered office at 1st Floor, Tower A, Finance and Trade Centre, Shahrah-e-Faisal, Karachi, Pakistan. POAMCL obtained certificate of commencement of business on October 31, 2006. The principal activities of the company include investment advisory and asset management services.

1.3 The Group's Associates are as follows:

Entity	Country of incorporation	Nature of business	Holding %	
			30 June 2016	31 December 2015
Pak Oman Microfinance Bank Limited	Pakistan	Incorporated under the Companies Ordinance, 1984 and is engaged in providing microfinance services to the poor and underserved segment of the society.	33.40	33.40
Pak Oman Advantage Islamic Income Fund	Pakistan	Established as an open-end scheme under the Non-Banking Finance Companies Rules, 2003 and Notified Entities Regulations, 2008.	98.76	96.50
Pak Oman Islamic Asset Allocation fund	Pakistan	Established as an open-end scheme under the Non-Banking Finance Companies Rules, 2003 and Notified Entities Regulations, 2008.	91.15	99.96
Pak Oman Advantage Asset Allocation Fund	Pakistan	Established as an open-end scheme under the Non-Banking Finance Companies Rules, 2003 and Notified Entities Regulations, 2008.	98.13	99.98
Pak Oman Government Securities Fund	Pakistan	Established as an open-end scheme under the Non-Banking Finance Companies Rules, 2003 and Notified Entities Regulations, 2008.	53.02	99.09
Japan Power Generation Limited	Pakistan	Incorporated under the Companies Ordinance, 1984 and is engaged in generation of power and its supply to WAPDA.	19.59	19.59

2. BASIS OF PRESENTATION AND CONSOLIDATION

2.1 Basis of presentation

2.1.1 This consolidated condensed interim financial information has been prepared from the information available in the unaudited unconsolidated condensed interim financial information of the holding company for the half year ended 30 June 2016 and the unaudited financial statements of POAMCL for the period ended 30 June 2016. The accounting policies used by POAMCL and associates in preparation of their respective financial statements are consistent with that of the holding company except for the accounting policy for investments.

2.1.2 The associates have been accounted for in this consolidated condensed interim financial information under the equity method of accounting on the respective basis as follows:

Entity	Source of information
Japan Power Generation Limited (JPGL)	Unaudited financial statements for the nine months ended 31 March 2016
Pak Oman Microfinance Bank Limited (POMFBL)	Unaudited financial statements for the half year ended 30 June 2016
Pak Oman Advantage Islamic Income Fund	Unaudited financial statements for the period ended 30 June 2016
Pak Oman Islamic Asset Allocation Fund	Unaudited financial statements for the period ended 30 June 2016
Pak Oman Advantage Asset Allocation fund	Unaudited financial statements for the period ended 30 June 2016
Pak Oman Government Securities Fund	Unaudited financial statements for the period ended 30 June 2016

2.1.3 The disclosures made in this condensed interim consolidated financial information have been limited based on the format prescribed by the SBP vide BSD Circular Letter No. 2, dated May 12, 2004 and International Accounting Standard (IAS) 34, 'Interim Financial Reporting' and do not include all the information required in the annual financial statements. Accordingly, this consolidated condensed interim financial information should be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2015.

2.1.4 The US dollar amounts shown in the consolidated condensed interim statement of financial position, consolidated condensed interim profit and loss account, consolidated condensed interim statement of comprehensive income and consolidated condensed interim cash flow statement are stated solely for information purposes. For this purpose the amounts in Pakistan rupees have been converted into US Dollars at a rate of Rs 104.8344 = 1 US dollar for the half year ended 30 June 2016 and the corresponding period.

3. STATEMENT OF COMPLIANCE

This consolidated condensed interim financial information of the group have been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 – Interim Financial Reporting, provisions of the Companies Ordinance, 1984 and directives issued by Securities and Exchange Commission of Pakistan (SECP) and the SBP. In case where requirements differ, the provisions of the Companies Ordinance, 1984 and the said directives shall prevail.

The SBP has deferred the applicability of IAS 39, 'Financial Instruments: Recognition and Measurement' and IAS 40, 'Investment Property' for Non Banking Financial Institutions in Pakistan vide BSD Circular Letter number 11 dated September 11, 2002, till further instructions. Further, according to the notification of SECP dated April 28, 2008, the IFRS – 7 "Financial Instruments: Disclosures" has not been made applicable for banks and NBFCs. Therefore, it is also not applicable on the Company as it follows the same format of reporting as made applicable on banks by the SBP and accordingly, the requirements of this standard have not been considered in the preparation of this consolidated condensed interim financial information. However, investments have been classified and valued in accordance with the requirements of various circulars issued by SBP.

The SECP through a notification no. SRO 56(1)/2016 dated 28 January 2016, directed that the requirements of consolidation under section 237 of the Companies Ordinance, 1984 and IFRS 10 "Consolidated Financial Statements" is not applicable in case of investment by companies in mutual funds established under Trust Structure. Accordingly, the aforesaid requirements have not been considered in the preparation of these consolidated financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of this consolidated condensed interim financial information are the same as those applied in the preparation of the annual consolidated financial statements of the Group for the year ended 31 December 2015 except the following:

Non banking assets acquired in satisfaction of claims

Effective January 1, 2016, the Bank has changed its accounting policy for recording of non-banking assets acquired in satisfaction of claims to comply with the requirements of the 'Regulations for Debt Property Swap' (the regulations) issued by SBP vide its BPRD Circular No. 1 of 2016, dated 1 January 2016. In line with the guidance provided in the Regulations, the non-banking assets acquired in satisfaction of claims are carried at revalued amounts less accumulated depreciation. These assets are revalued by professionally qualified valuers to ensure that their net carrying value does not differ materially from their fair value. A surplus arising on revaluation of property is credited to the 'surplus on revaluation of fixed assets' account and any deficit arising on revaluation is taken to profit and loss account directly. Legal fees, transfer costs and direct costs of acquiring title to property is charged to profit and loss account and not capitalised. Previously, Non-banking assets acquired in satisfaction of claims were carried at cost less impairment, if any. Had the accounting policy not been changed, Non banking assets (included in Other Assets in the statement of financial position) and surplus on revaluation of assets would have been lower by Rs. 11.3 million and Rs. 8.49 million respectively while profit after tax and deferred tax assets - net would have been higher by Rs. 0.65 million and Rs. 3.3 million respectively.

5. ACCOUNTING ESTIMATES AND JUDGEMENTS

The estimates / judgments and associated assumptions used in the preparation of this consolidated condensed interim financial information are consistent with those applied in the preparation of the annual consolidated financial statements of the Group for the year ended 31 December 2015.

6. FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies are consistent with those disclosed in the annual consolidated financial statements of the Group for the year ended 31 December 2015.

7. INVESTMENTS - net

Note	30 June 2016 (Un-audited)			31 December 2015 (Audited)		
	Held by the Group	Given as collateral	Total	Held by the Group	Given as collateral	Total
------(Rupees in '000)-----						
7.1 Investments by types						
Held-for-trading securities						
	78,585	943,373	1,021,958	181,573	243,056	424,629
Pakistan investment bonds	-	-	-	-	-	-
Ijara sukuk certificates	75,778	3,369,432	3,445,210	247,051	215,250	462,301
Market treasury bills (T-Bills)	113,290	-	113,290	110,705	-	110,705
Listed ordinary shares	5,000	-	5,000	-	-	-
Sukuk certificates	34,923	-	34,923	34,950	-	34,950
Term finance certificates (TFCs)	307,576	4,312,805	4,620,381	574,279	458,306	1,032,585
Available-for-sale securities						
	51,256	3,587,633	3,638,889	111,455	7,513,935	7,625,390
Pakistan investment bonds	46,000	-	46,000	300,000	-	300,000
Ijara sukuk certificates	502,849	3,408,840	3,911,689	74,201	144,555	218,756
Market treasury bills (T-Bills)	559,856	-	559,856	682,716	-	682,716
Listed ordinary shares	121,333	226,000	347,333	121,333	226,000	347,333
Unlisted ordinary shares	1,214,985	-	1,214,985	966,619	-	966,619
Sukuk certificates	1,960,125	-	1,960,125	2,233,215	-	2,233,215
Term finance certificates (TFCs)	4,456,404	7,222,473	11,678,877	4,489,539	7,884,490	12,374,029
Associates						
	-	-	-	-	-	-
Japan Power Generation Limited	170,228	-	170,228	97,832	-	97,832
Pak Oman Advantage Islamic Income Fund	166,821	-	166,821	112,161	-	112,161
Pak Oman Islamic Asset Allocation Fund	191,797	-	191,797	103,179	-	103,179
Pak Oman Advantage Asset Allocation Fund	342,270	-	342,270	251,378	-	251,378
Pak Oman Government Securities Fund	361,299	-	361,299	359,045	-	359,045
Pak Oman Microfinance Bank Limited	1,232,415	-	1,232,415	923,595	-	923,595
Investments at cost	5,996,395	11,535,278	17,531,673	5,987,413	8,342,796	14,330,209
Less: Provision for diminution in the value of investments	1,002,466	-	1,002,466	997,273	-	997,273
Investments - net of provisions	4,993,929	11,535,278	16,529,207	4,990,140	8,342,796	13,332,936
Gain / (loss) on revaluation of held-for-trading securities	(2,031)	5,877	3,846	(6,701)	782	(5,919)
Surplus on revaluation of available-for-sale securities	4,646	574,608	579,254	15,335	554,159	569,494
Total investments at carrying value	4,996,544	12,115,763	17,112,307	4,998,774	8,897,737	13,896,511

7.2 As per the terms of the Share Transfer and Debt Swap Agreement, Agritech Limited shares shall be held by the respective trustees for the TFC issues in their names for and on behalf of the TFC Holders who shall be the beneficial owners of the subject shares in proportion to their holdings. The Trustees for the TFC issue are authorised pursuant to shareholders investors agreement to hold the said ordinary shares for and on behalf of TFC holders for a period of five years from the date of transfer.

	(Un-audited) 30 June 2016	(Audited) 31 December 2015
	------(Rupees in '000)-----	
8. ADVANCES - net		
Loans in Pakistan	12,389,572	9,151,174
Margin trading	585,379	-
Net investment in finance lease in Pakistan	<u>2,267,582</u>	<u>1,759,713</u>
Advances - gross	15,242,533	10,910,887
Less: Provision for non-performing advances	(809,388)	(914,462)
Advances - net of provision	<u>14,433,145</u>	<u>9,996,425</u>

- 8.1 Advances include amount aggregating Rs. 1,075.839 million (31 December 2015: Rs. 1,193.866 million), which have been placed under the non-performing status as detailed below:

Category of classification	30 June 2016 (Un-audited)				
	Domestic	Overseas	Total	Provision required	Provision held
	------(Rupees in '000)-----				
Substandard	294,762	-	294,762	72,026	72,026
Doubtful	-	-	-	-	-
Loss	<u>781,077</u>	-	<u>781,077</u>	<u>737,362</u>	<u>737,362</u>
	<u>1,075,839</u>	-	<u>1,075,839</u>	<u>809,388</u>	<u>809,388</u>
Category of classification	31 December 2015 (Audited)				
	Domestic	Overseas	Total	Provision required	Provision held
	------(Rupees in '000)-----				
Substandard	310,823	-	310,823	75,135	75,135
Doubtful	-	-	-	-	-
Loss	<u>883,043</u>	-	<u>883,043</u>	<u>839,327</u>	<u>839,327</u>
	<u>1,193,866</u>	-	<u>1,193,866</u>	<u>914,462</u>	<u>914,462</u>

- 8.2 In accordance with BSD Circular No. 2 dated 27 January 2009 issued by the SBP, the holding company has availed the benefit of FSV against the non-performing advances and term finance certificates. As of 30 June 2016, the Company has availed total accumulated FSV benefit amounting to Rs. 98.485 million (net of tax Rs. 68.939 million). Accordingly, accumulated profit of Rs. 68.939 million (net of transfer to statutory reserves Rs. 55.152 million) will not be available for the distribution as cash or stock dividend to the shareholders / bonus to employees of the Company as required by the aforementioned SBP directives.

8.3 Particulars of provision against non-performing advances

	Half year ended 30 June 2016 (Unaudited)			Year ended 31 December 2015 (Audited)		
	Specific	General	Total	Specific	General	Total
	------(Rupees in '000)-----					
Opening balance	914,462	-	914,462	893,914	-	893,914
Charge during the period / year	-	-	-	115,664	-	115,664
Reversal during the period / year	(105,074)	-	(105,074)	(95,116)	-	(95,116)
Net (Reversal) / charge	(105,074)	-	(105,074)	20,548	-	20,548
Less: Amounts written off during the period / year	-	-	-	-	-	-
Closing balance	<u>809,388</u>	<u>-</u>	<u>809,388</u>	<u>914,462</u>	<u>-</u>	<u>914,462</u>

9. OPERATING FIXED ASSETS

(Un-Audited)	
Half year ended	
30 June 2016	30 June 2015
------(Rupees in '000)-----	

During the period additions to operating fixed assets were as follows:

Owned

Office equipment	683	66
Computer equipment	397	1,156
Furniture and fixture	474	300
Vehicles	22,048	7,947
Capital work in progress	4,371	6,027
	<u>27,973</u>	<u>15,496</u>

During the period disposals from operating fixed assets were as follows:

Owned

Improvement	254	-
Office equipment	6	138
Computer equipment	-	134
Furniture and fixture	216	-
	<u>476</u>	<u>272</u>

(Un-Audited)	(Audited)
30 June 2016	31 December 2015
------(Rupees in '000)-----	

10. DEFERRED TAX ASSETS - net

Deferred tax assets arising in respect of:

Provision for diminution in the value of investments	262,265	271,007
Amortisation of premium on federal government securities	6,765	7,281
Assets subject to finance leases	25	10
Accelerated tax depreciation allowances	1,530	204
Non-banking assets	305	-
Revaluation on investments classified as held-for-trading	(1,735)	720
Provision against non-performing loans and advances	242,816	283,483
	<u>511,971</u>	<u>562,705</u>

Less: Deferred tax liabilities arising in respect of:

Revaluation on investments classified as available-for-sale	(175,316)	(174,611)
Revaluation of non-banking assets	(3,639)	-
Dividend receivable	(7,495)	-
Net investment in finance leases	(35,648)	(57,566)
	<u>(222,098)</u>	<u>(232,177)</u>
	<u>289,873</u>	<u>330,528</u>

(Un-Audited) (Audited)
30 June 2016 31 December 2015
 -----(Rupees in '000)-----

11. BORROWINGS

Secured

Borrowings from the State Bank of Pakistan:

- Long term financing facility (LTFF)	11.1	184,165	226,709
- Financing facility for storage of agricultural produce (FFSAP)	11.1	8,359	10,031
Repurchase agreement borrowings	11.2	10,207,566	9,006,240
Long term borrowings	11.3	4,437,933	1,550,000
Short term running finance	11.4	356,789	187,460

15,194,812 10,980,440

Unsecured

Placements	11.5	1,350,000	799,000
Murabaha financing	11.6	3,110,335	2,700,000
		<u>19,655,147</u>	<u>14,479,440</u>

- 11.1 The group has entered into agreements for financing with the SBP of long term finance for export oriented projects to customers. According to the terms of the respective agreements, the SBP has the right to receive the outstanding amount from the Company at the date of maturity of the finances by directly debiting the current account maintained by the Company with the SBP. The rate of return ranges from 6.25 to 10.10 percent per annum (2015: 6.25 to 10.10 percent per annum). These are repayable within 6 years (2015: 7 years)
- 11.2 The rate of return on these repurchase agreement borrowings, maturing in July 2016 (2015: January 2016), ranges between 5.86 to 6.25 (2015: 6.20 to 6.45) percent per annum. Securities having cost of Rs 16,535.219 million (2015: Rs 8,479.620 million) have been pledged against these borrowings.
- 11.3 The rate of return on these long-term borrowings ranges from 6.39 to 6.86 (2015: 6.83 to 7.54) percent per annum. The above facilities are secured against loan and advance receivables.
- 11.4 The rate of return on these short-term running finance facilities is three month KIBOR + 0.25% (2015: three month KIBOR + 0.25%). The above facility are secured against loan and advance receivables.
- 11.5 The rates of return on these placements, maturing in July 2016 to August 2016 (2015: January to February 2016) ranges between 6.25 to 6.60 (2015: 6.10 to 7) percent per annum.
- 11.6 The rates of return on these murabaha financing, maturing in July 2016 to February 2017 (2015: January 2016) ranges between 5.83 to 6.25 (2015: 6.25 to 6.35) percent per annum.

(Un-Audited) (Audited)
30 June 2016 31 December 2015
 -----(Rupees in '000)-----

12. DEPOSITS AND OTHER ACCOUNTS

Certificate of investments - remunerative (in local currency)

Financial institutions	2,116,700	985,726
Others	3,410,796	3,024,134
	<u>5,527,496</u>	<u>4,009,860</u>

- 12.1 The rate of return on deposits maturing between July 2016 to July 2017 (2015: January 2016 to May 2017) is 6 to 12 (2015: 6.05 to 12) percent per annum.

13. SHARE CAPITAL

13.1 Authorized capital

(Un-Audited) 30 June 2016 ----- (Number of shares)-----	(Audited) 31 December 2015		(Un-Audited) 30 June 2016 ----- (Rupees in '000)-----	(Audited) 31 December 2015
<u>1,000,000,000</u>	<u>1,000,000,000</u>	Ordinary shares of Rs. 10 each.	<u>10,000,000</u>	<u>10,000,000</u>

13.2 Issued, subscribed and paid - up capital

<u>615,000,000</u>	<u>615,000,000</u>	Ordinary shares of Rs. 10 each.	<u>6,150,000</u>	<u>6,150,000</u>
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13.3 The Ministry of Finance on behalf of the Government of Pakistan and the Sultanate of Oman through its Ministry of Finance each holds 307,495,900 (2015: 307,495,900) ordinary shares of the Company, while 4,100 (2015: 4,100) ordinary shares each are held by the Secretary - Economic Affairs Division, Government of Pakistan and Ministry of Commerce and Industry, Sultanate of Oman.

14. SURPLUS ON REVALUATION OF ASSETS - net of deferred tax

Surplus / (deficit) on revaluation of available-for-sale securities - net of deferred tax

Federal Government Securities

- Pakistan investment bonds
- Ijara sukuk certificates
- Treasury bills (T-Bills)

578,451	556,031
363	3,390
4,335	5
<u>583,149</u>	<u>559,426</u>

Shares-listed

(10,265)	12,076
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Term Finance Certificates

- Listed
- Unlisted

(1,579)	(3,491)
3,091	4,414
<u>1,512</u>	<u>923</u>

Sukuk certificates

4,858	(2,931)
<u>579,254</u>	<u>569,494</u>

Deferred tax asset recognized

(175,316)	(174,611)
<u>403,938</u>	<u>394,883</u>

Associate's share of deficit of revaluation of available-for-sale securities

441	76
-----	----

Surplus on revaluation of non-banking assets acquired in satisfaction of claims

Revaluation of fixed assets / non-banking assets during the period / year

Transferred to unappropriated profit in respect of incremental depreciation charged during the period - net of deferred tax

Related deferred tax liability on incremental depreciation charged during the period / year

12,343	-
(149)	-
(64)	-
<u>12,130</u>	<u>-</u>

Less: Related deferred tax liability on:

- Revaluation of fixed assets / non-banking assets during the period / year
- Incremental depreciation charged during the period / year

(3,703)	-
64	-
<u>(3,639)</u>	<u>-</u>
8,491	-
<u>412,870</u>	<u>394,959</u>

15. CONTINGENCIES AND COMMITMENTS

Pledge of shares on behalf of Japan Power Generation Limited - note 15.1	70,726	70,726
Pledge of shares on behalf of Orient Power Company (Private) Limited - note 15.2	226,000	226,000
Commitments for:		
Purchase of government securities	628,506	-
Sale of government securities	518,699	-
Purchase of shares under put option	-	10,385
Commitments for loans, advances and net investment in finance leases	3,778,989	1,412,393
Commitments for operating fixed assets	5,000	5,000

- 15.1** Shares in Japan Power Generation Limited (an associate) aggregating 17,622,878 (31 December 2015: 17,622,878) having a cost of Rs. 70.726 million (31 December 2015: Rs. 70.726 million) have been pledged as security on behalf of that associated company against a syndicate finance facility obtained by it.
- 15.2** Shares in Orient Power Company (Private) Limited (related party) aggregating 22,600,000 (31 December 2015: 22,600,000) having a cost of Rs.226 million (31 December 2015: Rs. 226 million) are pledged as security on behalf of Orient Power Company (Private) Limited (related party) against a syndicate finance facility obtained by Orient Power Company (Private) Limited (related party).
- 15.3** The Income tax Department has amended the deemed assessment orders for the tax years 2004, 2009, 2010, 2011, 2012, 2013 and 2015, wherein major issues raised by the authorities were related to applicability of Workers Welfare Fund (WWF), disallowance of allocation of common expenses and disallowance of losses claimed on early termination of leased assets. The holding company's appeals are pending at various appellate forums. For the tax year 2005 and 2008, the Commissioner Inland Revenue (Appeals) [CIR(A)] has adjudicated that the proceeding initiated by the department under section 122(5A) for respective tax years were barred in time, thereby, the amended assessment order has been annulled. Thereafter, the department being aggravated by the CIR(A) decision, filed appeal before the Appellate Tribunal Inland Revenue for the respective tax years. Management estimates that sufficient provisions have been made and no further provision is required.

16. TAXATION - PRIOR

Finance Act, 2016 & 2015 imposed super tax at 3% on the taxable income for the tax year 2016 & tax year 2015 respectively for rehabilitation of temporarily displaced persons.

17. BASIC AND DILUTED EARNINGS PER SHARE (Un-Audited)

	Quarter ended		Half year ended	
	30 June 2016	30 June 2015	30 June 2016	30 June 2015
Profit attributable to shareholders (Rupees in '000)	170,428	166,105	455,112	453,217
Weighted average number of ordinary shares (in '000)	615,000	615,000	615,000	615,000
Basic and diluted earnings per share (Rupee)	0.28	0.27	0.74	0.74

18. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

On balance sheet financial instruments

	30 June 2016										
	HFT	Available for sale	HTM	Loans and receivables	Other financial assets	Other financial liabilities	Total	Fair value			Total
								Level 1	Level 2	Level 3	
	(Rupees in '000)										
Financial assets measured at fair value											
- Investments											
Government Securities	4,475,466	8,179,727	-	-	-	-	12,655,193	-	12,655,193	-	12,655,193
Listed Term Finance Certificates	25,148	742,291	-	-	-	-	767,439	-	767,439	-	767,439
Unlisted Term Finance Certificates	10,192	573,456	-	-	-	-	583,648	-	583,648	-	583,648
Sukuk Certificates	5,161	1,045,962	-	-	-	-	1,051,123	-	1,051,123	-	1,051,123
Listed shares	108,260	471,322	-	-	-	-	579,582	579,582	-	-	579,582
- Associates											
Listed shares	-	-	-	-	-	-	-	121,935	-	-	121,935
Mutual funds	-	-	-	-	871,116	-	871,116	871,116	-	-	871,116
Financial assets not measured at fair value											
- Cash and bank balances with treasury banks	-	-	-	62,571	-	-	62,571	-	-	-	-
- Balances with other banks	-	-	-	664,256	-	-	664,256	-	-	-	-
- Lending to financial instruments	-	-	-	800,000	-	-	800,000	-	-	-	-
- Unlisted shares	-	242,907	-	-	-	-	242,907	-	-	-	-
- Associates - unlisted shares	-	-	-	-	361,299	-	361,299	-	-	-	-
- Advances	-	-	-	14,433,145	-	-	14,433,145	-	-	-	-
- Other assets	-	-	-	-	479,827	-	479,827	-	-	-	-
	4,624,227	11,255,665	-	15,959,972	1,712,242	-	33,552,106	1,572,633	15,057,403	-	16,630,036
Financial liabilities not measured at fair value											
- Borrowings from financial institutions	-	-	-	-	-	19,655,147	19,655,147	-	-	-	-
- Deposits and other accounts	-	-	-	-	-	5,527,496	5,527,496	-	-	-	-
- Liabilities against assets subject to finance lease	-	-	-	-	-	1,825	1,825	-	-	-	-
- Other liabilities	-	-	-	-	-	577,271	577,271	-	-	-	-
	-	-	-	-	-	25,761,739	25,761,739	-	-	-	-
	4,624,227	11,255,665	-	15,959,972	1,712,242	(25,761,739)	7,790,367	1,572,633	15,057,403	-	16,630,036

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

On balance sheet financial instruments

	31 December 2015										
	HFT	Available for sale	HTM	Loans and receivables	Other financial assets	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)											
Financial assets measured at fair value											
- Investments											
Government Securities	888,567	8,703,572	-	-	-	-	9,592,139	-	9,592,139	-	9,592,139
Listed Term Finance Certificates	25,600	740,573	-	-	-	-	766,173	-	766,173	-	766,173
Unlisted Term Finance Certificates	9,974	847,675	-	-	-	-	857,649	-	857,649	-	857,649
Sukuk Certificates	-	789,807	-	-	-	-	789,807	-	789,807	-	789,807
Listed shares	102,525	621,716	-	-	-	-	724,241	724,241	-	-	724,241
- Associates											
Listed shares	-	-	-	-	-	-	-	121,018	-	-	121,018
Mutual funds	-	-	-	-	564,550	-	564,550	564,550	-	-	564,550
Financial assets not measured at fair value											
- Cash and bank balances with treasury banks	-	-	-	93,746	-	-	93,746	-	-	-	-
- Balances with other banks	-	-	-	1,736,674	-	-	1,736,674	-	-	-	-
- Lending to financial instruments	-	-	-	362,824	-	-	362,824	-	-	-	-
- Unlisted shares	-	242,907	-	-	-	-	242,907	-	-	-	-
- Associates - unlisted shares	-	-	-	-	359,045	-	359,045	-	-	-	-
- Advances	-	-	-	9,996,425	-	-	9,996,425	-	-	-	-
- Other assets	-	-	-	-	566,832	-	566,832	-	-	-	-
	1,026,666	11,946,250	-	12,189,669	1,490,427	-	26,653,012	1,409,809	12,005,768	-	13,415,577
Financial liabilities not measured at fair value											
- Borrowings from financial institutions	-	-	-	-	-	14,479,440	14,479,440	-	-	-	-
- Deposits and other accounts	-	-	-	-	-	4,009,860	4,009,860	-	-	-	-
- Liabilities against assets subject to finance lease	-	-	-	-	-	1,973	1,973	-	-	-	-
- Other liabilities	-	-	-	-	-	539,441	539,441	-	-	-	-
	-	-	-	-	-	19,030,714	19,030,714	-	-	-	-
	1,026,666	11,946,250	-	12,189,669	1,490,427	(19,030,714)	7,622,298	1,409,809	12,005,768	-	13,415,577

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

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

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

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

18.1 The Company has not disclosed the fair values for these financial assets and liabilities, as these are for short term or reprice over short term. Therefore their carrying amounts are reasonable approximation of fair value.

19. SEGMENT ANALYSIS WITH RESPECT TO BUSINESS ACTIVITIES (Un-Audited)

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

	Corporate Finance	Trading & Sales	Commercial Banking	Asset Management	Total
	(Rupees in '000)'				
Half year ended 30 June, 2016 (Un-Audited)					
Total income	9,057	1,082,032	536,337	22,056	1,649,482
Total expense	45,828	520,828	309,376	35,125	911,157
Net income	(36,771)	561,204	226,961	(13,069)	738,325
Half year ended 30 June, 2016 (Un-Audited)					
Segment assets -net	-	19,427,974	14,261,071	313,094	34,002,139
Segment Liabilities	-	14,781,501	11,008,355	(3,549)	25,786,307
Segment non performing loans	-	-	1,075,839	-	1,075,839
Investments provided for	-	1,268,808	-	-	1,268,808
Segment provision required	-	1,002,466	809,388	-	1,811,854
Segment return on net assets (%)	-	24.16%	13.96%	-8.3%	-
Segment return on assets (ROA) %	-	5.78%	3.18%	-8.3%	-
Segment cost of funds (%)	-	4.79%	4.84%	-	-
Half year ended 30 June, 2015 (Un-Audited)					
Total income	10,261	1,082,323	545,689	11,025	1,649,298
Total expense	33,206	483,506	346,951	11,544	875,207
Net income	(22,945)	598,817	198,738	(519)	774,091
Half year ended 30 June, 2015 (Un-Audited)					
Segment assets -net	-	15,383,212	11,446,273	226,017	27,055,502
Segment Liabilities	-	10,704,453	8,349,706	(8,807)	19,045,352
Segment non performing loans	-	-	930,806	-	930,806
Investments provided for	-	1,127,562	-	-	1,127,562
Segment provision required	-	808,023	838,773	-	1,646,796
Segment return on net assets (%)	-	25.60%	12.84%	-0.44%	-
Segment return on assets (ROA) %	-	7.79%	3.47%	-0.46%	-
Segment cost of funds (%)	-	6.13%	6.28%	-	-

20. CASH AND CASH EQUIVALENTS

	(Un-Audited) Half year ended	
	30 June 2016	30 June 2015
	(Rupees in '000)	
Cash and balances with treasury banks	62,571	115,519
Balances with other banks	664,256	175,254
	<u>726,827</u>	<u>290,773</u>

21. RELATED PARTY TRANSACTIONS

21.1 The Group has related party relationship with its associates, employee benefit plans, its key management personnel (including their associates). The details of investments in associates are stated in note 7 to this consolidated condensed interim financial information.

Contributions to the accounts in respect of staff retirement benefits are made in accordance with actuarial valuation /terms of the contribution plan. Remuneration of the key management personnel are in accordance with the terms of their employment. Advances are given to employees as per the Company's Policy. Transactions with other related parties are carried out on commercial terms and as per market rates.

Related parties of the Group comprises of:

Associates

- Japan Power Generation Limited
- Pak Oman Microfinance Bank Limited
- Pak Oman Advantage Islamic Income Fund
- Pak Oman Islamic Asset Allocation Fund
- Pak Oman Advantage Asset Allocation Fund
- Pak Oman Government Securities Fund

Key management Personnel

- All head of departments
- Directors

Retirement benefit fund

- Defined benefit plan
- Defined contribution plan

Other related party

- Orient Power Company (Private) Limited

21.2 Transactions between related parties during the period are as under:

Nature of related party transaction	(Unaudited) 30 June 2016				(Audited) 31 December 2015			
	As at 1 January 2016	Given during the period	Repaid during the period	As at 30 June 2016	As at 1 January 2015	Given during the year	Repaid during the year	As at 31 December 2015
	(Rupees in '000)							
Investments								
Associates	923,595	308,820	-	1,232,415	1,051,527	219,000	(346,932)	923,595
Other related parties	226,000	-	-	226,000	226,000	-	-	226,000
	<u>1,149,595</u>	<u>308,820</u>	<u>-</u>	<u>1,458,415</u>	<u>1,277,527</u>	<u>219,000</u>	<u>(346,932)</u>	<u>1,149,595</u>
Advances								
Associates	68,200	-	-	68,200	68,200	-	-	68,200
Key Management personnel	49,225	4,497	(5,431)	48,291	49,859	19,973	(20,607)	49,225
Other related parties	182,429	-	(15,432)	166,997	210,454	-	(28,025)	182,429
	<u>299,854</u>	<u>4,497</u>	<u>(20,863)</u>	<u>283,488</u>	<u>328,513</u>	<u>19,973</u>	<u>(48,632)</u>	<u>299,854</u>
Deposits								
Associates	535,926	117,337	(308,563)	344,700	732,747	592,926	(789,747)	535,926
Key Management personnel	2,149	4,856	(5,093)	1,912	4,988	19,198	(22,037)	2,149
Retirement benefit funds	5,358	52,215	(28,928)	28,645	-	36,555	(31,197)	5,358
	<u>543,433</u>	<u>174,408</u>	<u>(342,584)</u>	<u>375,257</u>	<u>737,735</u>	<u>648,679</u>	<u>(842,981)</u>	<u>543,433</u>

	(Un-Audited) 30 June 2016	(Audited) 31 December 2015
	(Rupees in '000)	
Dividend receivable		
Associates		29,574
Other payable		
Gratuity fund		8,961

	(Un-Audited)	
	Half year ended	
	30 June 2016	30 June 2015
	(Rupees in '000)	
Mark-up income		
Key Management personnel	1,061	1,278
Other related parties	8,239	12,917
Dividend income		
Associates	29,574	27,359
Mark-up expense on Deposits		
Associates	14,417	31,187
Key Management personnel	61	299
Retirement benefit funds	496	402
Expenses for the period		
Remuneration to key management personnel	117,706	77,809
Non-executive director's fee / remuneration	8,252	7,273
Charge for defined contribution plan	9,941	7,130
Charge for defined benefit plan	9,420	6,316
Outright purchase of Government Securities		
Retirement benefit funds	275,794	147,724
Outright sale of Government Securities		
Retirement benefit funds	274,176	170,789
Capital gain on Government Securities		
Retirement benefit funds	7	66
Capital gain on Mutual funds		
Associates	-	4,858

22. CREDIT RATING

The JCR VIS Credit Rating Company Limited has maintained the company's rating of AA+ (Double AA Plus) in the long term and A-1+ (A One Plus) for the short term.

23. GENERAL

Figures have been rounded off to the nearest rupee in thousand.


24. DATE OF AUTHORISATION FOR ISSUE

This consolidated condensed interim financial information was authorised on August 12, 2016 by the board of directors of the holding Company.


Chief Financial Officer


Managing Director
and Chief Executive


Managing Director
and Chief Executive


Chairman