

**Dubai Islamic Bank  
Pakistan Limited**

Condensed Interim Financial Information  
for the half year ended  
June 30, 2018



KPMG Taseer Hadi & Co.  
Chartered Accountants  
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**Independent auditors' review report to the members of Dubai Islamic  
Bank Pakistan Limited**

**Introduction**

We have reviewed the accompanying condensed interim statement of financial position of Dubai Islamic Bank Pakistan Limited ("the Bank") as at June 30, 2018 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 six-month period then ended (here-in-after referred to as the "interim financial information"). Management is responsible for the preparation and 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 and reporting standards as applicable in Pakistan for interim financial reporting.

**Other Matters**

The figures for the quarters ended June 30, 2018 and June 30, 2017 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.



KPMG Taseer Hadi & Co.

The engagement partner on the engagement resulting in this independent auditor's review report is Syed Iftikhar Anjum.

**Date: 9 July 2018**

**Karachi**

KPMG Taseer Hadi & Co.  
KPMG Taseer Hadi & Co.  
Chartered Accountants

**Dubai Islamic Bank Pakistan Limited**  
**Condensed Interim Statement of Financial Position**  
*As at June 30, 2018*

	<i>Note</i>	<b>June 30, 2018 (Un-audited)</b> ----- Rupees in '000 -----	<b>December 31, 2017 (Audited)</b>
<b>ASSETS</b>			
Cash and balances with treasury banks	7	<b>14,140,169</b>	10,423,998
Balances with other banks	8	<b>982,692</b>	1,173,267
Due from financial institutions	9	<b>4,752,643</b>	4,860,272
Investments	10	<b>43,073,448</b>	41,474,123
Islamic financing and related assets - net	11	<b>145,095,314</b>	119,522,264
Operating fixed assets	12	<b>1,587,835</b>	1,703,784
Deferred tax assets	13	<b>385,289</b>	71,759
Other assets		<b>4,005,949</b>	3,042,056
		<b>214,023,339</b>	182,271,523
<b>LIABILITIES</b>			
Bills payable		<b>3,826,593</b>	3,677,900
Due to financial institutions		<b>8,791,837</b>	5,255,642
Deposits and other accounts	14	<b>175,550,190</b>	149,295,457
Sub-ordinated debt	15	<b>4,000,000</b>	4,000,000
Deferred tax liabilities		<b>-</b>	-
Other liabilities		<b>6,279,299</b>	5,130,353
		<b>198,447,919</b>	167,359,352
<b>NET ASSETS</b>		<b>15,575,420</b>	14,912,171
<b>REPRESENTED BY</b>			
Share capital		<b>11,652,288</b>	11,652,288
Reserves		<b>965,477</b>	725,101
Unappropriated profit		<b>3,638,551</b>	2,677,047
		<b>16,256,316</b>	15,054,436
Deficit on revaluation of investments - net of tax		<b>(680,896)</b>	(142,265)
		<b>15,575,420</b>	14,912,171

**CONTINGENCIES AND COMMITMENTS**

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

Dubai Islamic Bank Pakistan Limited  
Condensed Interim Profit and Loss Account (Un-Audited)  
For the six months period ended June 30, 2018

	Note	Quarter ended June 30, 2018	Half year ended June 30, 2018	Quarter ended June 30, 2017	Half year ended June 30, 2017
----- Rupees in '000 -----					
Profit / return earned		3,401,771	6,423,221	2,575,067	5,006,955
Profit / return expensed		(1,357,907)	(2,544,736)	(1,012,087)	(1,903,578)
<b>Net profit / return</b>		<b>2,043,864</b>	<b>3,878,485</b>	<b>1,562,980</b>	<b>3,103,377</b>
Reversal of provision / (provision) against non-performing Islamic financing and related assets - net	11.12	12,559	13,980	6,122	(54,402)
Reversal of provision for diminution in the value of investments	10.2	6,863	6,863	-	-
Bad debts written off directly		-	-	-	-
		<b>19,422</b>	<b>20,843</b>	<b>6,122</b>	<b>(54,402)</b>
<b>Net spread earned after provisions</b>		<b>2,063,286</b>	<b>3,899,328</b>	<b>1,569,102</b>	<b>3,048,975</b>
<b>OTHER INCOME</b>					
Fee, commission and brokerage income		424,083	821,027	444,439	849,332
Dividend income		-	-	-	-
Income from dealing in foreign currencies		123,477	211,973	29,980	17,405
Gain on sale of securities		-	-	19,883	19,883
Other income		2,037	2,155	96	96
<b>Total other income</b>		<b>549,597</b>	<b>1,035,155</b>	<b>494,398</b>	<b>886,716</b>
		<b>2,612,883</b>	<b>4,934,483</b>	<b>2,063,500</b>	<b>3,935,691</b>
<b>OTHER EXPENSES</b>					
Administrative expenses		(1,477,723)	(2,917,791)	(1,403,614)	(2,830,577)
Other provisions / write offs		-	-	-	-
Other charges		(24,225)	(41,877)	(11,939)	(22,102)
<b>Total other expenses</b>		<b>(1,501,948)</b>	<b>(2,959,668)</b>	<b>(1,415,553)</b>	<b>(2,852,679)</b>
		<b>1,110,935</b>	<b>1,974,815</b>	<b>647,947</b>	<b>1,083,012</b>
Extra ordinary / unusual items		-	-	-	-
<b>PROFIT BEFORE TAXATION</b>		<b>1,110,935</b>	<b>1,974,815</b>	<b>647,947</b>	<b>1,083,012</b>
Taxation					
- Current		(532,427)	(796,433)	(225,119)	(345,107)
- Prior years		-	-	(61,255)	(61,255)
- Deferred		61,858	23,498	(1,211)	(33,947)
		<b>(470,569)</b>	<b>(772,935)</b>	<b>(287,585)</b>	<b>(440,309)</b>
<b>PROFIT AFTER TAXATION</b>		<b>640,366</b>	<b>1,201,880</b>	<b>360,362</b>	<b>642,703</b>
----- Rupees -----					
<b>Basic &amp; diluted earnings per share</b>	17	<b>0.55</b>	<b>1.03</b>	<b>0.32</b>	<b>0.58</b>

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

CHAIRMAN

PRESIDENT / CHIEF EXECUTIVE

DIRECTOR

DIRECTOR

CHIEF FINANCIAL OFFICER

# Dubai Islamic Bank Pakistan Limited

## Condensed Interim Statement of Comprehensive Income (Un-Audited)

For the six months period ended June 30, 2018

	Quarter ended June 30, 2018	Half year ended June 30, 2018	Quarter ended June 30, 2017	Half year ended June 30, 2017
	----- Rupees in '000 -----			
Profit after taxation for the period	640,366	1,201,880	360,362	642,703
<b>Comprehensive income transferred to equity</b>	<u>640,366</u>	<u>1,201,880</u>	<u>360,362</u>	<u>642,703</u>
<b>Components of comprehensive income not reflected in equity:</b>				
Deficit on revaluation of investments	(266,067)	(828,663)	(85,944)	(6,859)
Related deferred tax asset	<u>93,123</u>	<u>290,032</u>	<u>30,080</u>	<u>2,401</u>
	<u>(172,944)</u>	<u>(538,631)</u>	<u>(55,864)</u>	<u>(4,458)</u>

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CHAIRMAN

PRESIDENT / CHIEF EXECUTIVE

DIRECTOR

DIRECTOR

CHIEF FINANCIAL OFFICER

Dubai Islamic Bank Pakistan Limited  
Condensed Interim Statement of Changes in Equity (Un-Audited)  
For the six months period ended June 30, 2018

	Share capital	Advance against share subscription	Statutory reserve	Unappro- priated profit	Total
	Rupees in '000				
<b>Balance as at January 01, 2017</b>	10,225,567	-	404,694	1,416,263	12,046,524
<b>Total comprehensive income for the period</b>					
Profit after taxation for the half year ended June 30, 2017	-	-	-	642,703	642,703
<b>Transaction with owners recognised directly in equity</b>					
Advance against further issuance of share capital	-	1,426,721	-	-	1,426,721
Issuance of right shares at par	1,426,721	(1,426,721)	-	-	-
Transaction costs on issuance of right shares	-	-	-	(3,386)	(3,386)
	1,426,721	-	-	(3,386)	1,423,335
Transfer to statutory reserve	-	-	128,541	(128,541)	-
<b>Balance as at June 30, 2017</b>	11,652,288	-	533,235	1,927,039	14,112,562
<b>Total comprehensive income for the period</b>					
Profit after taxation for the half year ended December 31, 2017	-	-	-	959,333	959,333
Remeasurements of defined benefit plan - net of tax	-	-	-	(17,459)	(17,459)
				941,874	941,874
<b>Transaction with owners recognised directly in equity</b>					
Transfer to statutory reserve	-	-	191,866	(191,866)	-
<b>Balance as at December 31, 2017</b>	11,652,288	-	725,101	2,677,047	15,054,436
<b>Total comprehensive income for the period</b>					
Profit after taxation for the half year ended June 30, 2018	-	-	-	1,201,880	1,201,880
<b>Transaction with owners recognised directly in equity</b>					
Transfer to statutory reserve	-	-	240,376	(240,376)	-
<b>Balance as at June 30, 2018</b>	<b>11,652,288</b>	<b>-</b>	<b>965,477</b>	<b>3,638,551</b>	<b>16,256,316</b>

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

CHAIRMAN      PRESIDENT / CHIEF EXECUTIVE      DIRECTOR      DIRECTOR      CHIEF FINANCIAL OFFICER

Dubai Islamic Bank Pakistan Limited  
Condensed Interim Cash Flow Statement (Un-Audited)  
For the six months period ended June 30, 2018

	Half year ended June 30, 2018	Half year ended June 30, 2017
	----- Rupees in '000 -----	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	1,974,815	1,083,012
<b>Adjustments for:</b>		
Depreciation	160,053	160,378
Amortisation	37,722	65,132
(Reversal of provision) / provision against non-performing Islamic financing and related assets - net	11.12 (13,980)	54,402
Reversal of provision for diminution in the value of investments	10.2 (6,863)	-
Gain on sale of securities	-	(19,883)
Gain on sale of operating fixed assets	(2,101)	(88)
	174,831	259,941
	2,149,646	1,342,953
<b>(Increase) / decrease in operating assets</b>		
Due from financial institutions	107,629	11,382,249
Islamic financing and related assets	(25,559,070)	(14,384,855)
Others assets	(963,893)	(1,315,718)
	(26,415,334)	(4,318,324)
<b>Increase in operating liabilities</b>		
Bills payable	148,693	1,167,408
Due to financial institutions	3,527,249	(1,873,849)
Deposits and other accounts	26,254,733	17,554,763
Other liabilities (excluding current taxation)	1,144,666	1,282,274
	31,075,341	18,130,596
	6,809,653	15,155,225
Income taxes paid	(792,153)	(659,538)
<b>Net cash generated from operating activities</b>	6,017,500	14,495,687
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Net investments in available-for-sale securities	(2,421,125)	(9,822,831)
Investments in operating fixed assets	(87,000)	(133,145)
Proceeds from sale of operating fixed assets	7,276	1,539
<b>Net cash used in investing activities</b>	(2,500,849)	(9,954,437)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issuance of share capital	-	1,426,721
<b>Net cash generated from financing activities</b>	-	1,426,721
<b>Increase in cash and cash equivalents</b>	3,516,651	5,967,971
Cash and cash equivalents at beginning of the period	11,597,264	14,701,519
<b>Cash and cash equivalents at end of the period</b>	18 15,113,915	20,669,490

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

CHAIRMAN      PRESIDENT / CHIEF EXECUTIVE      DIRECTOR      DIRECTOR      CHIEF FINANCIAL OFFICER



# Dubai Islamic Bank Pakistan Limited

## Notes to and forming part of the Condensed Interim Financial Information (Un-Audited)

For the six months period ended June 30, 2018

### 1 STATUS AND NATURE OF BUSINESS

- 1.1** Dubai Islamic Bank Pakistan Limited (the Bank) was incorporated in Pakistan as an unlisted public limited company on May 27, 2005 under the Companies Act, 2017 (previously Companies Ordinance, 1984) to carry out the business of an Islamic Commercial Bank in accordance with the principles of Shari'a.
- 1.2** The State Bank of Pakistan (the SBP) granted a "Scheduled Islamic Commercial Bank" license to the Bank on November 26, 2005 and subsequently the Bank received the Certificate of Commencement of Business from the Securities and Exchange Commission of Pakistan (the SECP) on January 26, 2006. The Bank commenced its operations as a scheduled Islamic Commercial Bank with effect from March 28, 2006 on receiving certificate of commencement of business from the SBP. The Bank is principally engaged in Corporate, Commercial and Consumer Islamic banking and investing activities.
- 1.3** JCR-VIS Credit Rating Company Limited on June 29, 2018 has reaffirmed the Bank's medium to long-term rating as 'AA-' (AA minus) and the short term rating as 'A-1' (A one) with stable outlook.
- 1.4** The Bank is operating through 200 branches as at June 30, 2018 (December 31, 2017: 200 branches). The registered office of the Bank is situated at Hassan Chambers, DC-7, Block-7 Kehkashan, Clifton, Karachi. The Bank is a wholly owned subsidiary of Dubai Islamic Bank P.J.S.C, UAE (the Holding Company).

### 2 BASIS OF PRESENTATION

- 2.1** The Bank provides Islamic financing and makes investments mainly through Murabaha, Musharaka, Running Musharaka, Musharaka cum Ijara, Shirkatulmilk, Istisna cum Wakala, Wakala Istithmar, Service Ijarah and Export Refinance under Islamic Export Refinance Scheme of State Bank of Pakistan (SBP) and other Islamic modes. The transactions of purchases, sales and leases executed under these arrangements are not reflected in these condensed interim financial information as such but are restricted to the amount of facility actually utilized and the appropriate portion of rental / profit thereon. The income on such Islamic financing and related assets is recognised in accordance with the principles of Shari'a. However, income if any, received which does not comply with the principles of Shari'a is recognised as charity payable if so directed by the Shari'a Board / Resident Shari'a Board Member.
- 2.2** The disclosures made in the condensed interim financial information have been limited based on the format prescribed by the SBP 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 set of annual financial statements and the condensed interim financial information should be read in conjunction with the annual financial statements of the Bank for the year ended December 31, 2017.
- 2.3** The condensed interim financial information is presented in Pakistani Rupees, which is the Bank's functional and presentation currency.

### 3 STATEMENT OF COMPLIANCE

The condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017;
- Banking Companies Ordinance, 1962 and the directives issued by SBP;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017.

In case the requirement of Companies Act, 2017, Banking Companies Ordinance, 1962, directives issued by SBP or IFAS differ from the requirement of IAS 34, the requirement of Companies Act, 2017, Banking Companies Ordinance, 1962, directives issued by SBP and IFAS has been followed.

#### 4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies used in the preparation of the condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Bank for the year ended December 31, 2017.

#### 5 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The basis and the methods used for critical accounting estimates and judgments adopted in the condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Bank for the year ended December 31, 2017.

#### 6 FINANCIAL RISK MANAGEMENT

The Bank's Financial Risk Management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended December 31, 2017.

	June 30, 2018 (Un-audited)	December 31, 2017 (Audited)
Note	---- Rupees in '000 ----	
<b>7 CASH AND BALANCES WITH TREASURY BANKS</b>		
In hand		
- local currency	2,132,778	2,338,026
- foreign currencies	762,805	653,361
	<b>2,895,583</b>	<b>2,991,387</b>
With the State Bank of Pakistan in		
- local currency current accounts	7,798,118	4,678,341
- foreign currency current accounts	9,907	7,936
Cash reserve account	1,197,416	1,040,737
Special cash reserve account	1,436,814	1,248,918
	<b>2,634,230</b>	<b>2,289,655</b>
With National Bank of Pakistan in		
- local currency current accounts	802,331	456,679
	<b>14,140,169</b>	<b>10,423,998</b>
<b>8 BALANCES WITH OTHER BANKS</b>		
In Pakistan		
- in current accounts	611,815	499,396
- in deposit accounts	10	-
	<b>611,825</b>	<b>499,396</b>
Outside Pakistan		
- in current accounts	370,867	673,871
- in deposit accounts	-	-
	<b>370,867</b>	<b>673,871</b>
	<b>982,692</b>	<b>1,173,267</b>
<b>9 DUE FROM FINANCIAL INSTITUTIONS</b>		
Commodity Murabaha	9.1 852,643	2,860,272
Musharakah	9.2 3,900,000	2,000,000
	<b>4,752,643</b>	<b>4,860,272</b>

**9.1** These carry expected profit rates ranging from 6.75% to 6.90% (December 31, 2017: 5.85% to 6.25%) per annum with maturities latest by July 04, 2018 (December 31, 2017: January 18, 2018).

**9.2** These carry expected profit rate ranging from 6.75% to 6.80% (December 31, 2017: 5.85%) per annum and are due to mature latest by July 17, 2018 (December 31, 2017: January 04, 2018 ).

## 10 INVESTMENTS

### 10.1 Investments by types

	Note	June 30, 2018			December 31, 2017	
		(Un-audited)			(Audited)	
		Held by the Bank	Given as collateral	Total	Held by the Bank	Given as collateral
Rupees in '000						
<b>Held-to-maturity securities</b>						
GOP Ijarah sukuk		4,000,000	-	4,000,000	4,000,000	-
<b>Available-for-sale securities</b>						
GOP Ijarah sukuk		12,602,821	-	12,602,821	12,103,089	-
Other sukuk certificates		11,900,431	-	11,900,431	11,379,280	-
Global sukuk certificates		15,657,967	-	15,657,967	14,257,725	-
<b>Investments at cost</b>		<b>44,161,219</b>	<b>-</b>	<b>44,161,219</b>	41,740,094	-
Less: Provision for diminution in the value of investments	10.2	(40,239)	-	(40,239)	(47,102)	-
<b>Investments (net of provisions)</b>		<b>44,120,980</b>	<b>-</b>	<b>44,120,980</b>	41,692,992	-
Deficit on revaluation of available-for-sale securities		(1,047,532)	-	(1,047,532)	(218,869)	-
<b>Total investments</b>		<b>43,073,448</b>	<b>-</b>	<b>43,073,448</b>	41,474,123	-

### 10.2 Particulars of provision for diminution in the value of investments

	Note	June 30, 2018 (Un-audited)	December 31, 2017 (Audited)
Opening balance		47,102	16,846
Charge for the period / year		-	30,256
Reversals during the period / year		(6,863)	-
		(6,863)	30,256
Closing balance	10.2.1	40,239	47,102

**10.2.1** This represent sukuk of Quetta Textile Mills Limited amounting to Rs. 89.32 million which have been placed under non-performing status. However, the Forced Sale Value (FSV) of the collateral held in respect of this Sukuk is Rs. 49.08 million. The additional profit arising from availing the FSV benefit - net of tax as at June 30, 2018 which is not available for distribution as either cash or stock dividend to shareholders and bonus for staff amounted to Rs. 31.9 million (December 31, 2017: Rs. 31.9 million).

## 11 ISLAMIC FINANCING AND RELATED ASSETS - NET

	Note	June 30, 2018 (Un-audited)	December 31, 2017 (Audited)
Rupees in '000			
Murabaha	11.1	30,884,218	21,503,533
Tijarah cum wakala	11.2	5,735,962	3,105,982
Musawama	11.3	1,356,028	1,044,963
Istisna cum Wakala	11.4	8,880,742	8,025,033
Salam	11.5	2,864,508	1,100,337
Islamic Export Refinance Scheme - SBP	11.6	4,866,118	5,424,642
Running Musharaka financing		7,182,337	5,821,842
Wakala Istithmar financing – Pre manufacturing		14,939,759	9,607,202
Wakala Istithmar financing – Post manufacturing		53,758	1,929,362
Shirkatulmilk - Autos	11.7	25,620,132	22,889,379
Shirkatulmilk - Housing	11.8	9,697,026	9,107,624
Shirkatulmilk Others	11.9	18,386,258	18,290,081
Diminishing Musharaka financing - Autos		-	30,793
Diminishing Musharaka financing - Others		15,000,863	12,087,846
Staff financing		1,571,873	1,511,893
<b>Islamic financing and related assets – gross</b>		<b>147,039,582</b>	121,480,512
Less: Provision against non-performing Islamic financing & related assets	11.12	(1,944,268)	(1,958,248)
<b>Islamic financing and related assets – net of provisions</b>		<b>145,095,314</b>	119,522,264

		June 30, 2018 (Un-audited) ---- Rupees in '000 ----	December 31, 2017 (Audited)
<b>11.1</b>	<b>Murabaha</b>		
	Financing	8,887,318	9,279,560
	Inventory	20,777,995	635,323
	Advance	1,218,905	11,588,650
		<u>30,884,218</u>	<u>21,503,533</u>
<b>11.2</b>	<b>Tijarah cum wakala</b>		
	Financing	2,714,184	1,176,072
	Inventory	3,021,778	1,929,910
		<u>5,735,962</u>	<u>3,105,982</u>
<b>11.3</b>	<b>Musawama</b>		
	Financing	1,324,999	1,017,693
	Advance	31,029	27,270
		<u>1,356,028</u>	<u>1,044,963</u>
<b>11.4</b>	<b>Istisna cum Wakala</b>		
	Financing	7,703,523	6,053,266
	Advance	1,177,219	1,971,767
		<u>8,880,742</u>	<u>8,025,033</u>
<b>11.5</b>	<b>Salam</b>		
	Financing	2,575,010	250,198
	Advance	289,498	850,139
		<u>2,864,508</u>	<u>1,100,337</u>
<b>11.6</b>	<b>Islamic Export Refinance Scheme - SBP</b>		
	Wakala Istithmar - Financing	2,424,618	2,319,242
	Running Musharaka - Financing	2,441,500	3,105,400
		<u>4,866,118</u>	<u>5,424,642</u>
<b>11.7</b>	<b>Shirkatulmilk financing - Autos</b>		
	Financing	23,624,486	20,615,624
	Advance	1,995,646	2,273,755
		<u>25,620,132</u>	<u>22,889,379</u>
<b>11.8</b>	<b>Shirkatulmilk financing - Housing</b>		
	Financing	9,556,956	9,035,189
	Advance	140,070	72,435
		<u>9,697,026</u>	<u>9,107,624</u>
<b>11.9</b>	<b>Shirkatulmilk financing - Others</b>		
	Financing	18,386,258	18,290,081
<b>11.10</b>	<b>Particulars of Islamic financing and related assets - gross</b>		
<b>11.10.1</b>	In local currency	146,138,313	121,108,442
	In foreign currencies	901,269	372,070
		<u>147,039,582</u>	<u>121,480,512</u>
<b>11.10.2</b>	Short term (for upto one year)	76,763,430	66,473,862
	Long term (for over one year)	70,276,152	55,006,650
		<u>147,039,582</u>	<u>121,480,512</u>

- 11.11** Islamic financing and related assets include Rs. 2,387.901 million (December 31, 2017: Rs. 2,307.854 million) which have been placed under non-performing status as detailed below:

Category of classification	June 30, 2018 (Un-audited)								
	Classified Islamic financing and related assets			Provision required			Provision held		
	Domestic	Overseas	Total	Domestic	Overseas	Total	Domestic	Overseas	Total
----- Rupees in '000 -----									
Other Assets									
Especially									
Mentioned	28,207	-	28,207	-	-	-	-	-	-
Substandard	228,555	-	228,555	46,575	-	46,575	46,575	-	46,575
Doubtful	97,137	-	97,137	45,483	-	45,483	45,483	-	45,483
Loss	2,034,002	-	2,034,002	1,764,226	-	1,764,226	1,764,226	-	1,764,226
	<u>2,387,901</u>	<u>-</u>	<u>2,387,901</u>	<u>1,856,284</u>	<u>-</u>	<u>1,856,284</u>	<u>1,856,284</u>	<u>-</u>	<u>1,856,284</u>

Category of classification	December 31, 2017 (Audited)								
	Classified Islamic financing and related assets			Provision required			Provision held		
	Domestic	Overseas	Total	Domestic	Overseas	Total	Domestic	Overseas	Total
----- Rupees in '000 -----									
Other Assets									
Especially									
Mentioned	49,835	-	49,835	-	-	-	-	-	-
Substandard	35,926	-	35,926	7,340	-	7,340	7,340	-	7,340
Doubtful	395,205	-	395,205	255,304	-	255,304	255,304	-	255,304
Loss	1,826,888	-	1,826,888	1,618,760	-	1,618,760	1,618,760	-	1,618,760
	<u>2,307,854</u>	<u>-</u>	<u>2,307,854</u>	<u>1,881,404</u>	<u>-</u>	<u>1,881,404</u>	<u>1,881,404</u>	<u>-</u>	<u>1,881,404</u>

**11.12 Particulars of provision against non-performing Islamic financing and related assets:**

	June 30, 2018 (Un-audited)			December 31, 2017 (Audited)		
	Specific	General	Total	Specific	General	Total
----- Rupees in '000 -----						
Opening balance	1,881,404	76,844	1,958,248	1,716,328	86,319	1,802,647
Charge for the period / year	165,823	11,140	176,963	235,024	-	235,024
Reversals during the period / year	(190,943)	-	(190,943)	(69,948)	(9,475)	(79,423)
	(25,120)	11,140	(13,980)	165,076	(9,475)	155,601
Amount written-off	-	-	-	-	-	-
Closing balance	<u>1,856,284</u>	<u>87,984</u>	<u>1,944,268</u>	<u>1,881,404</u>	<u>76,844</u>	<u>1,958,248</u>

As allowed by the SBP, the Bank has availed the benefit of Forced Sale Values (FSV) amounting to Rs. 197.052 million (December 31, 2017: Rs. 231.352 million) in determining the provisioning requirement against non-performing Islamic financing as at June 30, 2018. The additional profit arising from availing the FSV benefit - net of tax as at June 30, 2018 which is not available for distribution as either cash or stock dividend to shareholders and for staff bonus amounted to Rs. 128.084 million (December 31, 2017: Rs. 150.379 million).

- 11.12.1** General provisioning is held against consumer finance portfolio and small enterprise financings in accordance with the requirements of the Prudential Regulations issued by the State Bank of Pakistan except for Musharaka cum Ijara - Autos. The SBP vide its letter no BPRD / BLRD - 03 / 2009 / 6877 dated October 15, 2009 has allowed relaxation to the Bank from recognising general provision against Musharaka cum Ijara - Autos on the condition that the facility will be categorised as "Loss" on the 180th day from the date of default. In this regard, the SBP vide its letter no BPRD / BRD - 04 / DIB / 2013 / 1644 dated February 12, 2013 has decided that the exemption from general reserve requirement shall only be valid till classified Auto Financing portfolio of the Bank remains upto 5% i.e. if the classified Auto Financing portfolio increases beyond the 5% threshold, the exemption shall stand withdrawn from that point of time.

	June 30, 2018 (Un-audited)	December 31, 2017 (Audited)
	---- Rupees in '000 ----	
<b>12 OPERATING FIXED ASSETS</b>		
Capital work-in-progress - net	23,138	14,182
Property and equipment	1,412,226	1,499,409
Intangible assets	152,471	190,193
	<u>1,587,835</u>	<u>1,703,784</u>
<b>12.1 Additions to Fixed Assets at cost</b>	<u>78,044</u>	<u>335,119</u>
<b>Disposal of Fixed Assets at cost</b>	<u>10,320</u>	<u>5,025</u>

	June 30, 2018 (Un-audited)	December 31, 2017 (Audited)
	---- Rupees in '000 ----	
<b>13 DEFERRED TAX ASSET</b>		
<b>Deductible temporary differences on:</b>		
Provision for diminution in the value of investments	14,084	16,486
Provision against non-performing Islamic financing and related assets	17,421	3,703
Provision against other assets	6,273	6,273
Deficit on revaluation of investments	366,636	76,604
Deficit on defined benefit plan	17,101	17,101
	<b>421,515</b>	120,167
<b>Taxable temporary differences on:</b>		
Accelerated tax depreciation and amortisation	(36,226)	(48,408)
	<b>385,289</b>	71,759
<b>14 DEPOSITS AND OTHER ACCOUNTS</b>		
<b>Customers</b>		
Fixed deposits	49,428,396	40,412,007
Savings deposits	57,867,613	48,943,369
Current accounts - non-remunerative	50,015,689	45,940,983
Margin accounts - non-remunerative	1,130,363	1,477,875
	<b>158,442,061</b>	136,774,234
<b>Financial Institutions</b>		
Remunerative deposits	16,664,797	12,152,412
Non-remunerative deposits	443,332	368,811
	<b>175,550,190</b>	149,295,457
<b>15 SUB-ORDINATED DEBT</b>		
In July 2017, the Bank issued regulatory Shariah compliant rated, unsecured, subordinated and privately placed Tier II Sukuk of Rs. 4,000 million as instrument of redeemable capital under section 66 of the Companies Act, 2017. The JCR-VIS Credit Rating Company Limited has assigned Tier II Sukuk rating of "A+" (Single A Plus) with stable outlook. The tenor of the sukuk is ten years from the issue date. The Mudaraba profit is in accordance with the agreed profit sharing ratios / weightages assigned by the bank from time-to-time coinciding with the relevant profit distribution frequency for the relevant profit distribution period. Last announced profit rate on the sukuk is 6.71% per annum.		
	June 30, 2018 (Un-audited)	December 31, 2017 (Audited)
	---- Rupees in '000 ----	
<b>16 CONTINGENCIES AND COMMITMENTS</b>		
<b>16.1 Transactions-related contingent liabilities</b>		
Contingent liabilities in respect of performance bonds, bid bonds, warranties, etc. given favouring		
- Government	6,091,803	5,604,476
- Banking companies and other financial institutions	1,186,001	1,313,220
- Others	2,436,541	3,056,515
	<b>9,714,345</b>	9,974,211
<b>16.2 Trade-related contingent liabilities</b>		
Import Letters of Credit	22,409,314	21,587,436
Acceptances	2,945,568	2,722,358
	<b>25,354,882</b>	24,309,794
<b>16.3 Commitments in respect of forward exchange contracts</b>		
Purchase	19,531,639	12,172,781
Sale	15,730,053	9,659,679
	<b>722,143</b>	1,524,915
<b>16.4 Commitments in respect of financing facilities</b>		
	<b>86,862</b>	82,815
<b>16.5 Commitments for the acquisition of operating fixed assets</b>		
<b>16.6</b> The Competition Commission of Pakistan (CCP) vide its order dated June 28, 2012 had imposed a penalty of Rs 10 million on the Bank. The penalty was imposed upon CCPs contentions that the ATM Service Charges charged by I-Link member banks are unfair. The Competition Appellate Tribunal decided the matter against CCP. Consequently, CCP has filed an appeal with the Supreme Court of Pakistan for imposing the order of penalty on every member bank of I-Link. The management of the Bank is confident that the above matter will be decided in their favour and hence, no provision against any liability which may arise in this respect has been made in these		

16.7 The Bank received an assessment order for the tax year 2017 whereby certain provisions were disallowed and additional tax demand of Rs 70.640 million was made. The bank has filed an appeal with Commissioner Inland revenue in this respect and is confident that the matter will be decided in their favor. Furthermore a demand of Rs. 18.725 million regarding tax not deducted by the Bank on profit accrued on balances of certain customers has been issued by the tax authorities for which the Bank has filed an appeal with the Appellate Tribunal Inland Revenue, and is confident that the matter will be decided in their favour.

	Quarter ended June 30, 2018	Half year ended June 30, 2018	Quarter ended June 30, 2017	Half year ended June 30, 2017
----- Rupees in '000 -----				
Profit after taxation for the period	640,366	1,201,880	360,362	642,703
----- Number of shares '000 -----				
Weighted average number of ordinary shares	1,165,229	1,165,229	1,112,416	1,112,416
----- Rupees -----				
Earning per share - basic and diluted	0.55	1.03	0.32	0.58

17.1 There were no convertible / dilutive potential ordinary shares as at June 30, 2018 and June 30, 2017.

	June 30, 2018 (Un-audited)	June 30, 2017
---- Rupees in '000 ----		
18 CASH AND CASH EQUIVALENTS		
Cash and balances with treasury banks	14,140,169	19,484,057
Balances with other banks	982,692	1,212,782
Overdrawn nostro	(8,946)	(27,349)
	15,113,915	20,669,490

#### 19 SEGMENT DETAILS WITH RESPECT TO BUSINESS ACTIVITIES

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

June 30, 2018 (Un-audited)					
	Trading & Sales	Retail Banking	Corporate & Commercial Banking	Others	Total
----- Rupees in '000 -----					
External revenue					
Net profit / return earned	848,446	353,728	2,408,374	267,937	3,878,485
Fee, commission, brokerage and other income	13,415	599,967	421,773	-	1,035,155
Intersegment revenue	(653,374)	2,188,244	(1,266,933)	(267,937)	-
<b>Total revenue</b>	<b>208,487</b>	<b>3,141,939</b>	<b>1,563,214</b>	<b>-</b>	<b>4,913,640</b>
Depreciation and amortisation	(4,276)	(163,376)	(30,123)	-	(197,775)
Impairment of financing assets	-	(22,870)	43,713	-	20,843
Other expenses	(73,582)	(2,017,990)	(670,321)	-	(2,761,893)
<b>Total expenses</b>	<b>(77,858)</b>	<b>(2,204,236)</b>	<b>(656,731)</b>	<b>-</b>	<b>(2,938,825)</b>
Reportable segment profit	130,629	937,703	906,483	-	1,974,815
Tax expense	(51,128)	(367,013)	(354,794)	-	(772,935)
Segment assets (Gross)	34,546,446	52,834,089	109,851,491	18,793,744	216,025,770
Segment liabilities	4,723,011	125,382,250	63,509,612	4,833,046	198,447,919
Segment average return on net assets	5.27%	10.60%	7.40%	5.15%	
Segment cost of funds	6.08%	2.62%	3.44%	6.71%	
June 30, 2017 (Un-audited)					
	Trading & Sales	Retail Banking	Corporate & Commercial Banking	Others	Total
----- Rupees in '000 -----					
External revenue					
Net profit / return earned	701,042	139,248	2,014,984	248,103	3,103,377
Fee, commission, brokerage and other income	89,063	487,687	309,966	-	886,716
Intersegment revenue	(529,528)	2,056,815	(1,280,599)	(246,688)	-
<b>Total revenue</b>	<b>260,577</b>	<b>2,683,750</b>	<b>1,044,351</b>	<b>1,415</b>	<b>3,990,093</b>
Depreciation and amortisation	(7,420)	(184,299)	(33,791)	-	(225,510)
Impairment of financing assets	-	23,507	(76,494)	(1,415)	(54,402)
Other expenses	(174,640)	(1,894,435)	(558,094)	-	(2,627,169)
<b>Total expenses</b>	<b>(182,060)</b>	<b>(2,055,227)</b>	<b>(668,379)</b>	<b>(1,415)</b>	<b>(2,907,081)</b>
Reportable segment profit	78,517	628,523	375,972	-	1,083,012
Tax expense	(31,921)	(255,532)	(152,856)	-	(440,309)
Segment assets (Gross)	27,549,842	48,421,811	78,543,524	19,671,464	174,186,641
Segment liabilities	1,901,872	112,768,992	39,357,268	4,096,709	158,124,841
Segment average return on net assets	6.11%	10.51%	6.92%	4.17%	
Segment cost of funds	5.39%	2.44%	3.32%	-	

## 20 RELATED PARTY TRANSACTIONS

The Bank has related party relationship with Dubai Islamic Bank P.J.S.C, U.A.E, the holding company, directors, related group companies and associated undertakings, key management personnel and Staff Retirement Funds.

A number of banking transactions are entered into with related parties in the normal course of business. These include financing and deposit transactions. These transactions are executed substantially on the same terms including profit rates and collateral, as those prevailing at the time for comparable transactions with unrelated parties and do not involve more than a normal risk. Contributions to staff retirement benefit plan are made in accordance with the terms of the contribution plan. Remuneration and other benefits to the executives are determined in accordance with the terms of their appointment.

Usual transactions with related parties include deposits, financing, returns and provision of other banking services. Transactions with executives are undertaken at terms in accordance with employment agreements and service rules.

The details of transactions with related parties and balances with them are given below:

	June 30, 2018 (Un-audited)					December 31, 2017 (Audited)						
	Associated companies	Holding company	Directors	Key management personnel	Others	Total	Associated companies	Holding company	Directors	Key management personnel	Others	Total
	Rupees in '000											
<b>Balances with other banks</b>												
As at January 1	-	140,147	-	-	-	140,147	-	53,113	-	-	-	53,113
Deposited during the period / year	-	23,976,800	-	-	-	23,976,800	-	61,267,830	-	-	-	61,267,830
Withdrawals during the period / year	-	(24,060,307)	-	-	-	(24,060,307)	-	(61,180,796)	-	-	-	(61,180,796)
Closing balance	-	56,640	-	-	-	56,640	-	140,147	-	-	-	140,147
<b>Investments</b>												
As at January 1	-	-	-	-	1,031,293	1,031,293	-	-	-	-	1,588,330	1,588,330
Investments made during the period / year	-	-	-	-	-	-	-	-	-	-	660,913	660,913
Investments redeemed during the period / year	-	-	-	-	-	-	-	-	-	-	(1,217,950)	(1,217,950)
Others	-	-	-	-	104,948	104,948	-	-	-	-	-	-
Closing balance	-	-	-	-	1,136,241	1,136,241	-	-	-	-	1,031,293	1,031,293
<b>Islamic financing and related assets</b>												
As at January 1	-	-	-	98,552	-	98,552	-	-	-	141,721	-	141,721
Disbursed during the period / year	-	-	-	22,538	-	22,538	-	-	-	27,847	-	27,847
Payments during the period / year	-	-	-	(19,810)	-	(19,810)	-	-	-	(52,416)	-	(52,416)
Adjustments *	-	-	-	2,432	-	2,432	-	-	-	(18,600)	-	(18,600)
Closing balance	-	-	-	103,712	-	103,712	-	-	-	98,552	-	98,552
<b>Deposits and other accounts</b>												
As at January 1	-	32,058	7,198	115,570	861,297	1,016,123	-	29,362	6,214	46,818	756,622	839,016
Received during the period / year	-	806,162	11,484	291,182	138,847	1,247,675	-	1,815,991	172,020	600,310	248,198	2,836,519
Withdrawals during the period / year	-	(792,790)	(13,800)	(267,433)	(50,142)	(1,124,165)	-	(1,813,295)	(171,036)	(510,806)	(143,523)	(2,638,660)
Adjustments *	-	-	-	9,285	-	9,285	-	-	-	(20,752)	-	(20,752)
Closing balance	-	45,430	4,882	148,604	950,002	1,148,918	-	32,058	7,198	115,570	861,297	1,016,123

	June 30, 2018 (Un-audited)						June 30, 2017 (Un-audited)					
	Associated companies	Holding company	Directors	Key management personnel	Others	Total	Associated companies	Holding company	Directors	Key management personnel	Others	Total
	Rupees in '000											
Transactions during the period												
Fees to directors	-	-	3,191	-	-	3,191	-	-	7,749	-	-	7,749
Remuneration to key management personnel (including bonus)	-	-	-	143,914	-	143,914	-	-	-	120,540	-	120,540
Profit earned on investments	-	-	-	-	22,542	22,542	-	-	-	-	97,834	97,834
Profit earned on financings	-	-	-	2,016	-	2,016	-	-	-	3,130	-	3,130
Profit expensed on deposits	-	-	30	2,539	-	2,569	-	-	31	336	-	367
Purchase of global sukuk	-	-	-	-	-	-	-	7,129,548	-	-	-	7,129,548
Sale of global sukuk	-	-	-	-	-	-	-	3,410,875	-	-	-	3,410,875
Capital loss on sale of global sukuk	-	-	-	-	-	-	-	(6,353)	-	-	-	(6,353)
Contribution made to gratuity fund	-	-	-	-	28,200	28,200	-	-	-	-	24,895	24,895
Contribution made to provident fund	-	-	-	-	43,208	43,208	-	-	-	-	37,838	37,838
Contingencies and commitments												
Foreign currency purchase contracts	-	36,597,829	-	-	-	36,597,829	-	39,621,708	-	-	-	39,621,708
Foreign currency sale contracts	-	36,656,520	-	-	-	36,656,520	-	38,953,253	-	-	-	38,953,253

\* Primarily relates to those directors, associates and key management personnel who are no longer related parties or have become related parties of the Bank as at June 30, 2018.



## 21 LIQUIDITY STANDARDS

Bank calculates the Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) as per SBP Basel III Liquidity Standards issued under BPRD circular no 08 dated June 23, 2016. As of June 30, 2018, the Bank's LCR stood at 123.07% (December 31, 2017: 121.49%) and NSFR stood at 105.00% (December 31, 2017: 113.02%).

## 22 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	June 30, 2018 (Un-audited)						Fair Value			
	Carrying Value									
	Held to Maturity	Available for Sale	Loans and Receivables	Other financial assets	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Rupees in '000 -----										
<b>Financial assets - measured at fair value</b>										
<b>Investments</b>										
GOP Ijara sukuk	-	12,422,149	-	-	-	12,422,149	-	12,422,149	-	12,422,149
Other sukuk certificates	-	12,063,665	-	-	-	12,063,665	6,539,588	5,524,077	-	12,063,665
Global sukuk	-	14,587,634	-	-	-	14,587,634	14,587,634	-	-	14,587,634
<b>Other assets</b>										
Unrealized gain on foreign exchange contracts	-	-	-	484,864	-	484,864	-	484,864	-	484,864
<b>Financial assets - not measured at fair value</b>										
Cash and balances with treasury banks	-	-	-	14,140,169	-	14,140,169				
Balances with other banks	-	-	-	982,692	-	982,692				
Due from financial institution	-	-	-	4,752,643	-	4,752,643				
Investments	4,000,000	-	-	-	-	4,000,000				
Islamic financings and related assets - net	-	-	145,095,314	-	-	145,095,314				
Other asset	-	-	-	2,339,592	-	2,339,592				
	<b>4,000,000</b>	<b>39,073,448</b>	<b>145,095,314</b>	<b>22,699,960</b>	<b>-</b>	<b>210,868,722</b>				
<b>Financial liabilities - measured at fair value</b>										
<b>Other liabilities</b>										
Unrealized loss on foreign exchange contracts	-	-	-	-	429,422	429,422	-	429,422	-	429,422
<b>Financial liabilities - not measured at fair value</b>										
Bills Payable	-	-	-	-	3,826,593	3,826,593				
Due to financial institutions	-	-	-	-	8,791,937	8,791,937				
Deposits and other accounts	-	-	-	-	175,550,190	175,550,190				
Sub-ordinated debt	4,000,000	-	-	-	-	4,000,000				
Other liabilities	-	-	-	-	3,395,556	3,395,556				
	<b>4,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>191,993,698</b>	<b>195,993,698</b>				
<b>Off-balance sheet financial instruments - measured at fair value</b>										
Forward foreign exchange contracts	-	-	-	3,801,586	-	-	-	3,857,028	-	3,857,028
December 31, 2017 -----										
On-Balance sheet Financial Instruments	Carrying Value						Fair Value			
	Held to Maturity	Available for Sale	Loans and Receivables	Other financial assets	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	Rupees in '000 -----									
<b>Financial assets - measured at fair value</b>										
<b>Investments</b>										
GOP Ijara sukuk	-	12,117,727	-	-	-	12,117,727	-	12,117,727	-	12,117,727
Other sukuk certificates	-	11,395,631	-	-	-	11,395,631	2,746,554	8,649,077	-	11,395,631
Global sukuk	-	13,960,765	-	-	-	13,960,765	13,960,765	-	-	13,960,765
<b>Other assets</b>										
Unrealized gain on foreign exchange contracts	-	-	-	189,853	-	189,853	-	189,853	-	189,853
<b>Financial assets - not measured at fair value</b>										
Cash and balances with treasury banks	-	-	-	10,423,998	-	10,423,998				
Balances with other banks	-	-	-	1,173,267	-	1,173,267				
Due from financial institution	-	-	-	4,860,372	-	4,860,372				
Investments	4,000,000	-	-	-	-	4,000,000				
Islamic financings and related assets - net	-	-	119,522,264	-	-	119,522,264				
Other asset	-	-	-	2,943,931	-	2,943,931				
	<b>4,000,000</b>	<b>37,474,123</b>	<b>119,522,264</b>	<b>19,591,421</b>	<b>-</b>	<b>180,587,808</b>				
<b>Financial liabilities - measured at fair value</b>										
<b>Other liabilities</b>										
Unrealized loss on foreign exchange contracts	-	-	-	-	133,403	133,403	-	133,403	-	133,403
<b>Financial liabilities - not measured at fair value</b>										
Bills Payable	-	-	-	-	3,677,900	3,677,900				
Due to financial institutions	-	-	-	-	5,255,642	5,255,642				
Deposits and other accounts	-	-	-	-	149,295,457	149,295,457				
Sub-ordinated debt	4,000,000	-	-	-	-	4,000,000				
Other liabilities	-	-	-	-	5,032,226	5,032,226				
	<b>4,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>163,394,628</b>	<b>167,394,628</b>				
<b>Off-balance sheet financial instruments - measured at fair value</b>										
Forward foreign exchange contracts	-	-	-	2,513,102	-	2,513,102	-	2,569,504	-	2,569,504

The Bank 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).

## **23 DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information was authorised for issue on \_\_\_\_\_ by the Board of Directors of the Bank.

## **24 GENERAL**

**24.1** Figures have been rounded off to the nearest thousand Rupees, unless otherwise stated.

**CHAIRMAN      PRESIDENT / CHIEF EXECUTIVE      DIRECTOR      DIRECTOR      CHIEF FINANCIAL OFFICER**