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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 – Pakistan Branches** ("the branches") as at June 30, 2014 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim cash flow statement and notes to the accounts for the half year then ended (here-in-after referred to as "the interim financial information"). Management is responsible for the preparation and fair presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for Interim Financial Reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

### *Scope of Review*

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

### *Conclusion*

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

### *Other Matter*

The figures for the quarter ended June 30, 2014 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: August 26, 2014**

**Karachi**

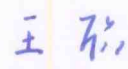
*KPMG Taseer Hadi & Co.*  
**KPMG Taseer Hadi & Co.**  
**Chartered Accountants**  
**Syed Iftikhar Anjum**

Industrial and Commercial Bank of China Limited - Pakistan Branches  
 Condensed Interim Statement of Financial Position  
 As at June 30, 2014

		June 30, 2014 (Un-audited) (Rupees in '000)	December 31, 2013 (Audited)
<b>ASSETS</b>			
Cash and balances with treasury banks		4,255,082	4,462,227
Balances with other banks		69,037	163,630
Lendings to financial institutions	6	3,282,310	3,490,017
Investments - net	7	39,539,151	47,547,395
Advances - net	8	3,950,972	3,894,413
Operating fixed assets	9	209,538	243,293
Deferred tax assets	12	-	54,325
Other assets		1,084,392	2,189,505
		<b>52,390,482</b>	<b>62,044,805</b>
<b>LIABILITIES</b>			
Bills payable		243,674	172,309
Borrowings	10	33,417,877	40,028,520
Deposits and other accounts	11	10,623,435	14,986,537
Sub-ordinated loans		-	-
Liabilities against assets subject to finance lease		-	-
Deferred tax liabilities	12	5,951	-
Other liabilities	13	4,156,291	3,162,092
		<b>48,447,228</b>	<b>58,349,458</b>
<b>NET ASSETS</b>		<b>3,943,254</b>	<b>3,695,347</b>
<b>REPRESENTED BY:</b>			
Head office capital account	14	3,566,648	3,802,007
Reserves		-	-
Unappropriated profit / (accumulated losses)		383,365	(70,240)
		<b>3,950,013</b>	<b>3,731,767</b>
Deficit on revaluation of investments - net of tax	15	(6,759)	(36,420)
		<b>3,943,254</b>	<b>3,695,347</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	16		

The annexed notes 1 to 22 form an integral part of the condensed interim financial information.

  
 Xu Keen  
 Chief Executive Officer

  
 Wang Xin  
 Head of Finance

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

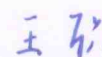
For the half year ended June 30, 2014

	Quarter ended June 30, 2014	Half Year ended June 30, 2014	Quarter ended June 30, 2013	Half Year ended June 30, 2013
<i>Note</i>	----- (Rupees in '000) -----			
Mark-up / return / interest earned	1,004,734	2,232,747	928,995	1,464,813
Mark-up / return / interest expensed	(245,436)	(511,725)	(196,757)	(302,183)
Net mark-up / return / interest income	759,298	1,721,022	732,238	1,162,630
Provision against non-performing loans and advances - net	-	-	-	-
Provision for diminution in the value of investments - net	-	-	-	-
Bad debts written off directly	-	-	-	-
Net Mark-up / interest income after provisions	759,298	1,721,022	732,238	1,162,630
<b>NON MARK-UP / INTEREST INCOME</b>				
Fee, commission and brokerage income	59,986	116,866	26,167	81,261
Dividend income	-	-	-	-
Loss from dealing in foreign currencies	(376,317)	(805,099)	(682,527)	(1,008,668)
Gain / (loss) on sale of securities	-	-	-	-
Unrealised gain / (loss) on revaluation of investments classified as held-for-trading	-	-	-	-
Other income	-	59	-	-
Total non-mark-up / interest income	(316,331)	(688,174)	(656,360)	(927,407)
	442,967	1,032,848	75,878	235,223
<b>NON MARK-UP / INTEREST EXPENSES</b>				
Administrative expenses	(207,009)	(338,104)	(125,918)	(227,678)
Other provisions / write-offs	-	-	-	-
Other charges	-	-	-	-
Total non-mark-up / interest expenses	(207,009)	(338,104)	(125,918)	(227,678)
	235,958	694,744	(50,040)	7,545
Extra ordinary / unusual items	-	-	-	-
<b>PROFIT / (LOSS) BEFORE TAXATION</b>	235,958	694,744	(50,040)	7,545
Taxation - Current	35,082	196,837	-	-
- Prior	-	-	-	-
- Deferred	41,665	44,302	-	-
	76,747	241,139	-	-
<b>PROFIT / (LOSS) AFTER TAXATION</b>	159,211	453,605	(50,040)	7,545

The annexed notes 1 to 22 form an integral part of the condensed interim financial information.



**Xu Keen**  
Chief Executive Officer



**Wang Xin**  
Head of Finance

Industrial and Commercial Bank of China Limited - Pakistan Branche  
 Condensed Interim Statement of Comprehensive Income (Un-audited)  
 For the half year ended June 30, 2014

	Quarter ended June 30, 2014	Half Year ended June 30, 2014	Quarter ended June 30, 2013	Half Year ended June 30, 2013
----- (Rupees in '000) -----				
Profit / (loss) after taxation for the period	159,211	453,605	(50,040)	7,545
<b>Other comprehensive income</b>				
<b>Items that will not be reclassified subsequently to profit and loss account</b>				
Exchange adjustment on revaluation of capital	9,923	(235,359)	44,022	90,599
<b>Total comprehensive income</b>	<u>169,134</u>	<u>218,246</u>	<u>(6,018)</u>	<u>98,144</u>
<b>Components of comprehensive income not reflected with Head Office account</b>				
Surplus on revaluation of investments - net	<u>6,795</u>	<u>29,661</u>	<u>28,004</u>	<u>785</u>

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 Chief Executive Officer



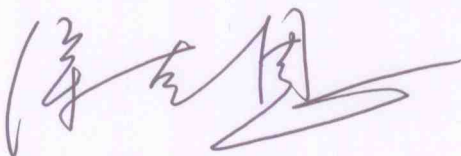
**Wang Xin**  
 Head of Finance

Industrial and Commercial Bank of China Limited - Pakistan Branches  
 Condensed Interim Cash Flow Statement (Un-audited)  
 For the half year ended June 30, 2014

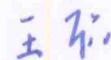
	Half year ended June 30, 2014	Half year ended June 30, 2013
Note	(Rupees in '000)	
<b>Cash flows from operating activities</b>		
Profit before taxation	694,744	7,545
Adjustments for:		
Depreciation	42,355	41,004
	<u>737,099</u>	<u>48,549</u>
(Increase) / decrease in operating assets		
Lendings to financial institutions	(1,109,153)	(1,571,630)
Advances	(56,559)	(804,449)
Others assets	1,105,113	592,791
	<u>(60,599)</u>	<u>(1,783,288)</u>
(Decrease) / increase in operating liabilities		
Bills payable	71,365	507,555
Borrowings	(3,661,259)	19,749,554
Deposits and other accounts	(4,363,102)	2,858,065
Other liabilities	947,574	(293,609)
	<u>(7,005,422)</u>	<u>22,821,565</u>
	<u>(6,328,922)</u>	<u>21,086,826</u>
Income tax paid	(150,212)	-
<i>Net cash flow from operating activities</i>	<u>(6,479,134)</u>	<u>21,086,826</u>
<b>Cash flows from investing activities</b>		
Investment in operating fixed assets	(8,600)	(2,708)
Proceeds from maturity of / (net investment in) available for sale securities	-	-
	<u>8,053,879</u>	<u>(22,059,109)</u>
<i>Net cash flow from investing activities</i>	<u>8,045,279</u>	<u>(22,061,817)</u>
<b>Cash flows from financing activities</b>		
Remittance received from head office	-	-
<i>Net cash flow from financing activities</i>	-	-
Exchange adjustment on revaluation of capital	(235,359)	90,599
<b>Increase / (decrease) in cash and cash equivalents</b>	<u>1,330,786</u>	<u>(884,392)</u>
Cash and cash equivalents at beginning of the period	<u>2,979,827</u>	<u>5,399,912</u>
<b>Cash and cash equivalents at end of the period</b>	<u>4,310,613</u>	<u>4,515,520</u>

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The annexed notes 1 to 22 form an integral part of the condensed interim financial information



**Xu Keen**  
 Chief Executive Officer



**Wang Xin**  
 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, 2014

	Head office capital account	Unappropriated Profit / Accumulated (losses) (Rupees in '000)	Total
<i>Note</i>	-----	-----	-----
Balance as at January 01, 2013	3,506,910	(364,645)	3,142,265
<b>Total comprehensive income for the half year ended June 30, 2013</b>			
Profit for the half year ended June 30, 2013	-	7,545	7,545
Exchange adjustment on revaluation of capital	90,599	-	90,599
Balance as at June 30, 2013	<u>3,597,509</u>	<u>(357,100)</u>	<u>3,240,409</u>
<b>Total comprehensive income for the half year ended December 31, 2013</b>			
Profit for the half year ended December 31, 2013	-	286,860	286,860
Exchange adjustment on revaluation of capital	204,498	-	204,498
Balance as at December 31, 2013	<u>3,802,007</u>	<u>(70,240)</u>	<u>3,731,767</u>
<b>Total comprehensive income for the half year ended June 30, 2014</b>			
Profit for the half year ended June 30, 2014	-	453,605	453,605
Exchange adjustment on revaluation of capital	<i>14</i> (235,359)	-	(235,359)
<b>Balance as at June 30, 2014</b>	<u><u>3,566,648</u></u>	<u><u>383,365</u></u>	<u><u>3,950,013</u></u>

The annexed notes 1 to 22 form an integral part of the condensed interim financial information.



**Xu Keen**  
 Chief Executive Officer



**Wang Xin**  
 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, 2014

### 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 two branches (December 31, 2013: two branches) and one service center in Pakistan and is engaged in banking activities permissible under the Banking Companies Ordinance, 1962. The registered office of the Bank is located at Parsa Tower, P.E.C.H.S, Main Shahrah-e-Faisal, 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, 2013.

### 3. STATEMENT OF COMPLIANCE

- 3.1 The condensed interim financial information of the branches for the half year ended June 30, 2014 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.

**available-for-sale securities**

Market Treasury Bills - at cost	<b>39,549,550</b>	-	<b>39,549,550</b>	47,523,629	79,797	47,603,426
Deficit on revaluation of available for sale securities	<b>(10,399)</b>	-	<b>(10,399)</b>	(55,937)	(94)	(56,031)
Total investments at market value	<b><u>39,539,151</u></b>	-	<b><u>39,539,151</u></b>	<u>47,467,692</u>	<u>79,703</u>	<u>47,547,395</u>



- 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, 2013.

#### 5. 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, 2013.

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, 2013.

6. LENDINGS TO FINANCIAL INSTITUTIONS	<i>Note</i>	June 30, 2014	December 31, 2013
		(Rupees in '000)	
Call money lendings	6.1	2,791,147	2,500,932
Repurchase agreement lendings (Reverse repo)	6.2	491,163	989,085
		<u>3,282,310</u>	<u>3,490,017</u>

- 6.1 These represent call lendings to financial institutions and other branches of ICBC at mark-up rates ranging from 2% to 9.25% per annum (December 31, 2013: 0.1% to 10.25% per annum) with maturities upto December 2014 (December 31, 2013: April 2014).

- 6.2 This carries mark-up at 7.50% per annum (December 31, 2013: 9.50% per annum) with maturity in July 2014 (December 31, 2013: January 2014).

#### 6.3 Particulars of lendings to financial institutions

In local currency	891,163	1,889,085
In foreign currencies	<u>2,391,147</u>	<u>1,600,932</u>
	<u>3,282,310</u>	<u>3,490,017</u>

7. INVESTMENTS - NET	June 30, 2014			December 31, 2013		
	Held by Bank	Given as Collateral	Total	Held by Bank	Given as Collateral	Total
Investments by type -	----- (Rupees in '000) -----			----- (Rupees in '000) -----		

- 7.1 These Market Treasury Bills will mature upto April 2015 (December 2013: upto May 2014) and carry yield ranging from 9.93% to 9.99% per annum (December 2013: from 8.93% to 10.30% per annum).

8. ADVANCES	June 30, 2014	December 31, 2013
	(Rupees in '000)	
Loans, cash credits, running finances, etc.		
In Pakistan	2,106,676	830,000
Outside Pakistan	-	-
	<u>2,106,676</u>	<u>830,000</u>
Bills discounted and purchased (excluding market treasury bills)		
Payable in Pakistan	1,844,296	3,064,413
Payable outside Pakistan	-	-
	<u>1,844,296</u>	<u>3,064,413</u>
	<u>3,950,972</u>	<u>3,894,413</u>

- 8.1 No advances have been placed under non-performing status (December 31, 2013: Nil).

9. OPERATING FIXED ASSETS	Half Year ended	
	June 30, 2014	June 30, 2013
	(Rupees in '000)	
Additions during the period	<u>8,600</u>	<u>2,708</u>

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

10. BORROWINGS	June 30, 2014	December 31, 2013
	(Rupees in '000)	
In Pakistan	-	79,797
Outside Pakistan	33,417,877	39,948,723
	<u>33,417,877</u>	<u>40,028,520</u>

#### 10.1 Particulars of borrowings with respect to currencies

In local currency	-	79,797
In foreign currency	33,417,877	39,948,723
	<u>33,417,877</u>	<u>40,028,520</u>

#### 10.2 Details of borrowings

<b>Secured</b>		
Repurchase agreement borrowings (Repo)	-	79,797
<b>Unsecured</b>		
Call borrowings	33,417,877	39,948,723
	<u>33,417,877</u>	<u>40,028,520</u>

**10.3** These represent borrowings from financial institutions and other ICBC branches at mark-up rates ranging from 0.16% to 2.30% per annum (December 31, 2013: 0.55% to 1.1% per annum) maturing by November 2014 (December 31, 2013: May 2014).

**11. DEPOSITS AND OTHER ACCOUNTS**

**June 30,**                      **December 31,**  
**2014**                                      **2013**  
**(Rupees in '000)**

**Customers**

Fixed deposits	7,959,830	11,260,149
Savings deposits	1,276,975	1,090,885
Current accounts - non-remunerative	1,341,056	2,625,997
	<b>10,577,861</b>	<b>14,977,031</b>

**Financial institutions**

Non-remunerative deposits	45,574	9,506
	<b>10,623,435</b>	<b>14,986,537</b>

**11.1 Particulars of deposits**

In local currency	7,320,520	8,469,614
In foreign currency	3,302,915	6,516,923
	<b>10,623,435</b>	<b>14,986,537</b>

**12. DEFERRED TAX (LIABILITIES) / ASSETS**

**Deferred debits arising in respect of**

- Unabsorbed tax losses and unabsorbed tax depreciation	-	57,740
- Investments - available for sale	3,640	19,611
	<b>3,640</b>	<b>77,351</b>

**Deferred credits arising due to**

- Operating fixed assets	(9,591)	(23,026)
	<b>(5,951)</b>	<b>54,325</b>

**13. OTHER LIABILITIES**

This includes interest free advance of USD 13.9 million (December 31, 2013: 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,**                      **December 31,**  
**2014**                                      **2013**  
**(Rupees in '000)**

Capital held as interest free deposit in approved foreign exchange USD 36.098 million (December 31, 2013: USD 36.098 million)

Balance at beginning of the period / year	3,802,007	3,506,910
Revaluation advised by the State Bank of Pakistan during the period / year	(235,359)	295,097
	<b>3,566,648</b>	<b>3,802,007</b>

<b>15. DEFICIT ON REVALUATION OF INVESTMENTS - AVAILABLE FOR SALE</b>	<b>June 30, 2014</b>	<b>December 31, 2013</b>
	<b>(Rupees in '000)</b>	
Deficit on revaluation of Government securities	(10,399)	(56,031)
Related deferred tax assets	<u>3,640</u>	<u>19,611</u>
	<u><u>(6,759)</u></u>	<u><u>(36,420)</u></u>
<b>16. CONTINGENCIES AND COMMITMENTS</b>		
<b>16.1 Transaction related contingent liabilities</b>		
Government	25,410,033	20,514,530
Others	<u>37,358,299</u>	<u>20,313,722</u>
	<u><u>62,768,332</u></u>	<u><u>40,828,252</u></u>
<b>16.2 Trade related contingent liabilities</b>		
Letters of credit	<u>2,126,532</u>	<u>162,078</u>
<b>16.3 Commitments in respect of forward exchange contracts</b>		
Purchase	<u>173,879,291</u>	<u>211,105,715</u>
Sale	<u>175,478,742</u>	<u>210,365,434</u>
<b>16.4 Commitments in respect of repo transactions</b>		
Repurchase	-	79,797
Resale	<u>491,163</u>	<u>989,085</u>
<b>16.5 Commitments to extend credit - syndicated loan</b>	<u>430,556</u>	<u>500,000</u>
<b>17. LOSS FROM DEALING IN FOREIGN CURRENCIES</b>		
This represents exchange differences on currency swaps with the financial institutions, forward contracts, foreign currency transactions and balances.		
<b>18. CASH AND CASH EQUIVALENTS</b>	<b>June 30, 2014</b>	<b>June 30, 2013</b>
	<b>(Rupees in '000)</b>	
Cash and balances with treasury banks	4,255,082	4,063,963
Balance with other banks	69,037	451,557
Short term lending	940,504	-
Short term borrowing	<u>(954,010)</u>	<u>-</u>
	<u><u>4,310,613</u></u>	<u><u>4,515,520</u></u>

## 19. RELATED PARTY TRANSACTIONS

Related parties comprise of head office, other branches of the Bank, Key Management personnel and staff retirement benefit funds. The transactions with related parties are conducted under normal course of business. Pakistan branches of the Bank 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, 2014 are as follows:

	Staff Retirement Benefits	Key Management Personnel	Other ICBC branches	Head Office	Total
----- (Rupees in '000) -----					
June 30, 2014					
<b>Balance Sheet</b>					
Balances with other banks	-	-	128	68,529	68,657
Lendings to financial institutions	-	-	2,391,147	-	2,391,147
Loans to employees	-	2,968	-	-	2,968
Borrowings	-	-	8,858,378	24,559,499	33,417,877
Other liabilities	-	1,337	-	1,373,582	1,374,919
-----					
Half year ended June 30, 2014					
<b>Profit and Loss</b>					
Interest / other income	-	83	43,104	145	43,332
Interest / other expense	1,258	173,354	60,355	147,508	382,475
-----					
December 31, 2013					
<b>Balance Sheet</b>					
Balances with other banks	-	-	797	162,451	163,248
Lendings to financial institutions	-	-	1,600,932	-	1,600,932
Borrowings	-	-	5,930,089	34,018,634	39,948,723
Other liabilities	899	373	-	1,464,223	1,465,495
-----					
Half year ended June 30, 2013					
<b>Profit and Loss</b>					
Interest / other income	-	-	14,739	741	15,480
Interest / other expense	-	93,564	10,101	69,073	172,738

## 20. SEGMENT DETAILS WITH RESPECT TO BUSINESS ACTIVITIES

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

	Corporate Finance	Trading & Sales	Others	Total
----- (Rupees in '000) -----				
Half year ended June 30, 2014				
Total income	181,685	2,167,987	-	2,349,672
Inter segment revenue	-	-	-	-
Total expenses	(124,690)	(1,487,883)	(42,355)	(1,654,928)
Net income	56,995	680,104	(42,355)	694,744
-----				
June 30, 2014				
Segment assets (Gross)	3,950,972	47,145,580	1,293,930	52,390,482
Segment liabilities	10,623,435	33,661,551	4,162,242	48,447,228
Segment return on assets (ROA) (%)	2.89%	2.89%	-6.55%	2.65%
Segment cost of funds (%)	21.93%	69.48%	8.59%	100.00%

	Corporate Finance	Trading & Sales	Others	Total
	(Rupees in '000)			
	Half year ended June 30, 2013			
Total income	93,565	1,452,509	-	1,546,074
Inter segment revenue	-	-	-	-
Total expenses	(30,513)	(1,467,012)	(41,004)	(1,538,529)
Net income	63,052	(14,503)	(41,004)	7,545
	June 30, 2013			
Segment assets (Gross)	861,045	43,832,586	278,367	44,971,998
Segment liabilities	1,067,696	40,144,491	512,181	41,724,368
Segment return on assets (ROA) (%)	14.65%	-0.07%	-29.46%	0.03%
Segment cost of funds (%)	1.98%	95.35%	2.67%	100.00%

**21. DATE OF AUTHORISATION**

The condensed interim financial information was authorised for issue by the Chief Executive Officer of the branches on \_\_\_\_\_.

**22. GENERAL**

Figures have been rounded off to the nearest thousand rupees.



**Xu Keen**  
Chief Executive Officer



**Wang Xin**  
Head of Finance