

Quarterly Report 2009

January - March



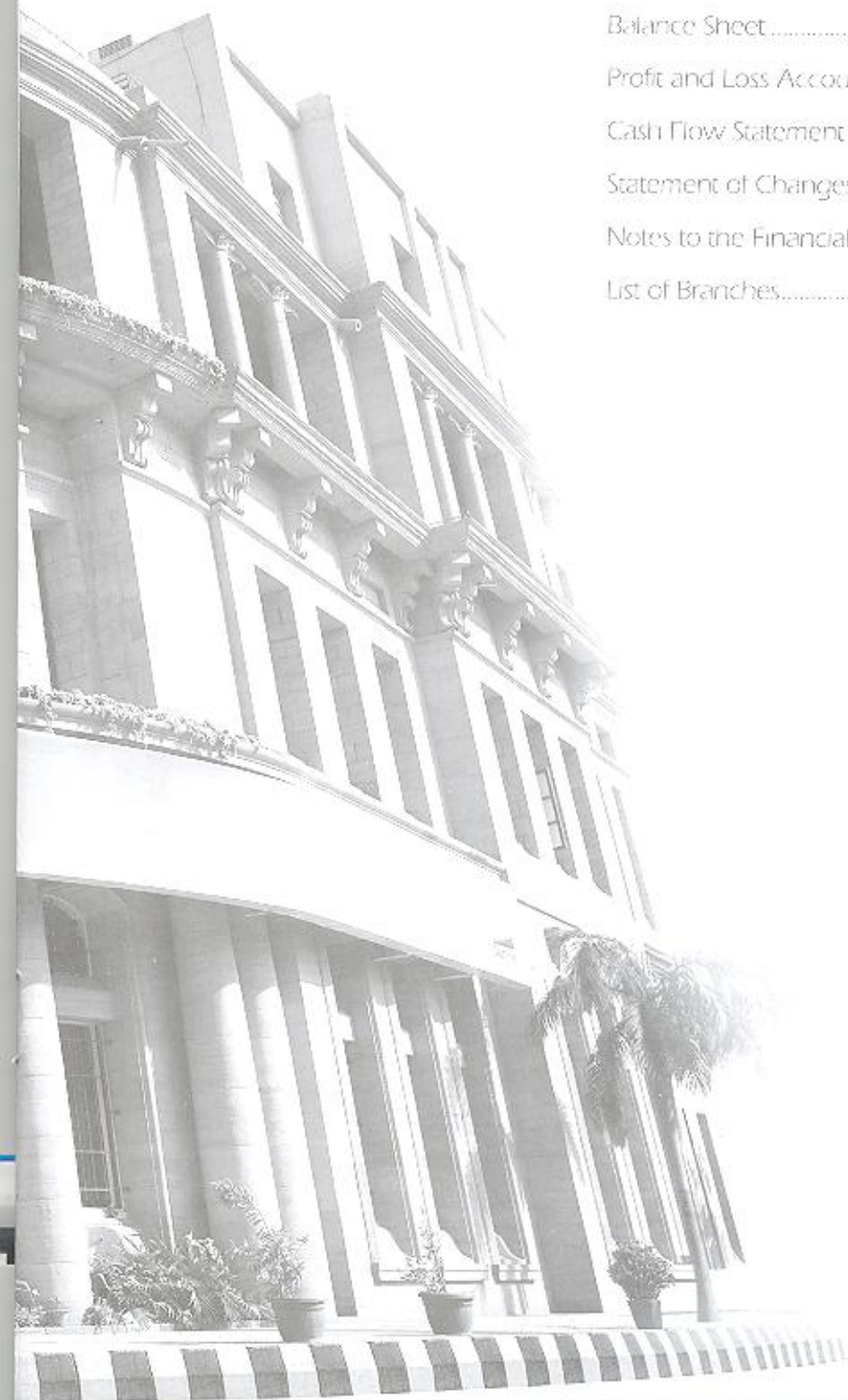


البنك السعودي التجاري المحدود
Saudi Pak Commercial Bank Limited



Contents

Corporate Information.....	01
Directors' Report.....	02
Balance Sheet.....	04
Profit and Loss Account.....	05
Cash Flow Statement.....	06
Statement of Changes In Equity.....	07
Notes to the Financial Statements.....	08
List of Branches.....	14



Corporate Information

Board of Directors

Munnawar Hamid OBE	Chairman
Ahmed Bin Mohamed Bin Abdullah Al-Abri	Director
Humayun Bashir	Director
Javed Hamid	Director
Sadeq Sayeed	Director
Yugo Ishida	Director
Bilal Amanullah Moti	Director
Azmat Shahzad Ahmed Tarin	President/CEO & Director

Audit Committee

Humayun Bashir	Chairman
Sadeq Sayeed	Member
Bilal Amanullah Moti	Member

Company Secretary

Syed Liaquat Ali FCA

Auditors

Anjum Asim Shahid Rehman
Chartered Accountants

Legal Advisors

Cornelius, Lane & Mufti

Registered Office

Central Office, Saudi Pak
Commercial Bank Limited,
Saudi Pak Building, J.I. Chundrigar
Road, Karachi.
Telephone No.: (021) 111-00-1987
Ext. 414 & (021) 2460025

Directors' Report

Dear Shareholders,

We are pleased to present the un-audited financial statements of Saudi Pak Commercial Bank Limited for the quarter ended March 31, 2009.

Financial Performance

Summarized financial performance of Saudi Pak Commercial Bank Limited for the quarter ended March 31, 2009 which was as follows:

	Rupees in Million
• Loss before provisions/impairment	358
• Provision (net)	114
• Loss after provisions	472
• Accumulated loss brought forward	6,131
• Accumulated loss carried forward	6,603
• Basic Loss per share (Rupee)	0.52

Future Outlook

The Bank has continued to implement its new strategy in the first quarter of 2009 of increasing the balance sheet size and recovering non-performing loans to clean up its balance sheet. The Bank has also continued its progress on the implementation of the new computer software T-24 and strengthening the control environment in the Bank. The management continues to be confident to achieve its ultimate strategic objectives.

Re-branding

To support the new strategic intent of the Bank, it is essential to appropriately revamp its external image in addition to internal improvements. The shareholders of the Bank have already approved the change of the name of the Bank from Saudi Pak Commercial Bank Limited to "**SILKBANK Limited**" in the Annual General Meeting and a detailed re-branding exercise is currently in process, which will be rolled out in the coming months.

Memorandum of Understanding with Atlas Bank Limited

The majority shareholders of Saudi Pak Commercial Bank Limited (SPCB) have entered into a Memorandum of Understanding (MOU) with the sponsor shareholders of Atlas Bank Limited (ATLAS) for merger of ATLAS into SPCB, subject to various conditions and approvals of shareholders, State Bank of Pakistan (SBP) and other regulatory requirements. The swap ratio for the merger will be determined based on valuation by a mutually agreed firm of chartered accountants, and on the results of due diligence to be undertaken by SPCB and Atlas Bank on each other respectively. SBP approval for the due diligence has since been obtained.

Minimum Capital Requirement (MCR)

The Bank had been granted permission by State Bank of Pakistan to meet the MCR by April 30, 2009. The SBP has now been requested to extend this deadline to July 31, 2009, in view of the Memorandum of Understanding (MOU) signed for a potential merger of Atlas Bank Limited as detailed above.

Directors' Report

Rating by JCR-VIS

The current entity rating of the Bank is A- (Single A Minus) and the short-term rating is A3 (A-Three). JCR-VIS is currently in process of completing their review of the rating as required annually by State Bank of Pakistan.

Acknowledgement

We are grateful to our customers for the continued support and confidence reposed by them in the Bank and express our gratitude for the guidance provided to us by the State Bank of Pakistan and Securities and Exchange Commission of Pakistan. We would also like to convey our gratitude to the shareholders for their continued support and our valued employees for their strong commitment and hard work for the success of the Bank.

For and on behalf of the Board
Saudi Pak Commercial Bank Limited



Munnawar Hamid, OBE
Chairman

April 21, 2009

Balance Sheet - Un-Audited

AS AT MARCH 31, 2009


Rupees in '000

	Note	Un-audited March 31, 2009	Audited December 31, 2008
ASSETS			
Cash and balances with treasury banks		2,964,068	3,070,067
Balances with other banks		565,400	190,198
Lending to financial institutions		3,415,932	1,376,651
Investments	4	13,612,533	12,012,233
Advances	5	31,960,718	31,087,373
Other assets		3,605,224	2,292,358
Operating fixed assets		3,065,718	3,002,449
Deferred tax assets - net		2,594,579	2,613,938
		61,784,174	55,645,266
LIABILITIES			
Bills payable		5,887,470	431,537
Borrowings from financial institutions		5,851,857	8,738,615
Deposits and other accounts		44,803,720	41,056,630
Sub-ordinated loan		-	-
Liabilities against assets subject to finance lease		32,861	39,732
Other liabilities		1,165,214	987,392
		57,741,123	51,253,906
NET ASSETS		4,043,051	4,391,360
REPRESENTED BY			
Share capital	6	9,003,150	9,003,150
Reserves		218,556	218,556
Accumulated losses		(6,602,347)	(6,131,708)
Surplus on revaluation of assets (net of tax)		2,619,360	3,089,999
		1,423,691	1,301,361
CONTINGENCIES AND COMMITMENTS	8	4,043,051	4,391,360

The annexed notes from 1 to 13 form an integral part of these financial statements.


Azmat Tarin
 President & Chief Executive


Munnawar Hamid
 Chairman


Ahmed Al-Abri
 Director


Humayun Bashir
 Director

Profit and Loss Account - Un-Audited

FOR THE QUARTER ENDED MARCH 31, 2009

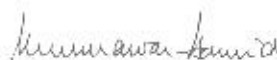
Rupees in '000

	March 31, 2009	March 31, 2008
Mark-up/return/interest earned	1,355,563	1,118,390
Mark-up/return/interest expensed	1,337,528	972,772
Net mark-up/interest earned	18,036	145,618
Provision against non-performing loans and advances - net	63,303	166,506
(Reversal) against consumer finance	(2,344)	(3,391)
(Reversal) Diminution in the value of investments	(694)	-
Impairment of Available-for-Sale investments	54,034	-
Bad debts written-off directly	-	-
	114,298	163,115
Net mark-up/interest after provisions	(96,262)	(17,497)
NON MARK-UP/INTEREST INCOME		
Fee, commission and brokerage income	85,210	41,044
Dividend income	4,808	9,997
Income from dealing in foreign currencies	27,710	4,386
(Loss)/Gain on sale of investments - net	47,488	16,202
Unrealized gain on revaluation of investments Held for Trading	118	-
Other income	30,333	16,476
Total non-markup/interest income	195,666	88,105
	99,404	70,608
NON MARK-UP/INTEREST EXPENSES		
Administrative expenses	576,210	366,988
Other (reversal)/provisions/write-offs	-	-
Other charges	10,777	50
Total non-markup/interest expenses	586,987	367,038
(LOSS) BEFORE TAXATION	(487,583)	(296,430)
Taxation - Current	2,619	7,425
- Prior years	-	-
- Deferred	(18,635)	(58,277)
	(16,016)	(50,852)
(LOSS) AFTER TAXATION	(471,567)	(245,578)
Accumulated Losses brought forward	(6,131,709)	(4,119,537)
Accumulated Losses carried forward	(6,603,276)	(4,365,115)
Basic and Diluted Earning/(Loss) Per Share (Rupee)	(0.52)	(0.49)

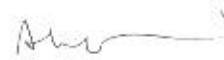
The annexed notes from 1 to 11 form an integral part of these financial statements.



Azmat Tarin
President & Chief Executive



Munnawar Hamid
Chairman



Ahmed Al-Abri
Director



Humayun Bashir
Director

Cash Flow Statement - Un-Audited

FOR THE QUARTER ENDED MARCH 31, 2009

Rupees in '000

	March 31, 2009	March 31, 2008
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss) before taxation	(487,583)	(296,430)
Less: Dividend income	(4,808)	(9,997)
	(492,390)	(306,427)
Adjustments for non-cash items		
Depreciation	49,515	35,941
Amortization of premium on investment	50,682	55,885
Amortization of intangible assets	3,027	3,907
Provision against non-performing advances	63,303	166,506
Provision/(reversal) against consumer financing	(2,344)	(3,391)
Provision for diminution in investment	(694)	-
Unrealized Loss on revaluation of investments classified as Held-for-Trading	118	-
Impairment of Available-for-Sale investments	54,034	-
Provision for Gratuity	5,670	4,866
Loss/(Gain) on sale of fixed assets	(5,353)	642
Financial charges on leased assets	1,771	2,510
	219,728	266,866
	(272,662)	(39,561)
(Increase)/Decrease in operating assets		
Lendings to financial institutions	(2,742,601)	(1,165,880)
Net investments in Held-for-Trading securities	(1,283)	9,720
Advances	(929,387)	752,707
Other assets (excluding advance taxation)	(1,294,411)	(152,918)
	(4,967,682)	(556,371)
Increase/(Decrease) in operating liabilities		
Bills payable	5,455,933	223,105
Borrowings from financial institutions	(2,886,758)	(3,102,749)
Deposits	3,747,091	(977,050)
Other liabilities	172,152	(31,093)
	6,488,418	(3,887,786)
Income tax paid	1,248,075	(4,483,718)
	(2,619)	(6,152)
Net cash flow from operating activities	1,245,456	(4,489,870)
CASH FLOW FROM INVESTING ACTIVITIES		
Net investment in Available-for-Sale securities	(1,646,202)	6,781,832
Net investment in Held-to-Maturity securities	73,543	26,850
Dividend income	4,808	9,997
Sale proceeds of property & equipment disposed off	12,384	6,873
Investment in operating fixed assets	(115,458)	(66,542)
Net cash flow from investing activities	(1,670,925)	6,759,011
CASH FLOW FROM FINANCING ACTIVITIES		
Payments of lease obligations	(8,645)	(12,324)
Net cash flow from financing activities	(8,645)	(12,324)
Increase/(Decrease) in cash and cash equivalents	(434,115)	2,256,816
Cash and cash equivalents at January 01	4,561,415	3,352,771
Cash and cash equivalents at March 31	4,127,299	5,609,587

The annexed notes from 1 to 11 form an integral part of these financial statements.


Azmat Tarin
President & CEO Executive


Munnawar Hamid
Chairman


Ahmed Al-Abri
Director


Humayun Bashir
Director

Statement of Changes in Equity - Un-Audited

FOR THE QUARTER ENDED MARCH 31, 2009

Rupees in '000

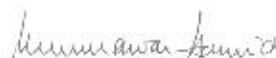
	Share Capital	Share Deposit Money	*Statutory Reserves	Unappropriated Profit/(Loss)	Net Equity
Balance as at January 01, 2008	5,001,750	-	218,556	(4,119,537)	1,100,769
Loss for the quarter after taxation	-	-	-	(245,578)	(245,578)
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of tax	-	-	-	523	523
Balance as at March 31, 2008	5,001,750	-	218,556	(4,364,592)	855,714
Loss for the nine months ended December 31, 2008	-	-	-	(1,768,690)	(1,768,690)
Share deposit money for issue of right shares	-	4,001,400	-	-	4,001,400
Issue of right shares	4,001,400	(4,001,400)	-	-	-
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of tax	-	-	-	1,573	1,573
Balance as at December 31, 2008 (Audited)	9,003,150	-	218,556	(6,131,709)	3,089,997
Loss for the quarter after taxation	-	-	-	(471,567)	(471,567)
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of tax	-	-	-	929	929
Balance as at March 31, 2009 (Un-audited)	9,003,150	-	218,556	(6,602,347)	2,619,359

*Statutory reserve represents amount set aside as per requirements of section 21 of the Banking Companies Ordinance, 1962.

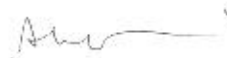
The annexed notes from 1 to 11 form an integral part of these financial statements.



Azmat Tarin
President & Chief Executive



Munnawar Hamid
Chairman



Ahmed Al-Abri
Director



Humayun Bashir
Director

Notes to the Financial Statements - Un-Audited

For the Quarter Ended March 31, 2009

1. STATUS AND NATURE OF BUSINESS

- 1.1 Saudi Pak Commercial Bank Limited was incorporated in Pakistan on April 04, 1994 as a Public Limited Company under the Companies Ordinance, 1984. The Bank commenced commercial operations on May 07, 1995. Its shares are quoted on all the Stock Exchanges in Pakistan. The Bank is engaged in banking services as described in the Banking Companies Ordinance, 1962. It operates through 65 branches (2008:65) in Pakistan with the registered office located at Saudi Pak Building, I. I. Chundrigar Road Karachi. The short-term and long-term credit rating of the Bank rated by JCR-VIS Credit Rating Company Limited in June 2008 is 'A-3' and 'A-' respectively.
- 1.2 The Bank has a shortfall of PKR 2,598 billion as on March 31, 2009 in meeting minimum capital requirement of PKR 5 billion free of losses, as required by BSD circular No. 6 of 2005. State Bank of Pakistan has deferred the applicability of the requirement of minimum capital requirement till April 30, 2009 on the specific request of the Bank.

2. STATEMENT OF COMPLIANCE

- 2.1 These condensed interim financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan and the requirements of the Companies Ordinance, 1984 and the Banking Companies Ordinance, 1962 and directives issued by the State Bank of Pakistan and Securities and Exchange Commission of Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards as notified under the provisions of the Companies Ordinance, 1984. Wherever the requirements of the Companies Ordinance, 1984, Banking Companies Ordinance, 1962 or directives issued by the Securities and Exchange Commission of Pakistan and the State Bank of Pakistan differ with the requirements of these standards, the requirements of the Companies Ordinance, 1984, Banking Companies Ordinance, 1962 or the requirements of the said directives take precedence.

The disclosures made in these condensed interim financial statements have been limited based on the format prescribed by the SBP vide BSD circular letter No.2, dated May 12, 2004 and IAS 34 "Interim Financial Reporting". They do not include all of the information required for full annual financial statements, and these condensed interim financial statements should be read in conjunction with the financial statements of the Bank for the year ended December 31, 2008.

- 2.2 The State Bank of Pakistan as per BSD Circular No. 10, dated August 26, 2002 has deferred the applicability of International Accounting Standard 39, Financial Instruments, Recognition and Measurement and International Accounting Standard 40, Investment Property for Banking Companies till further instructions. Accordingly, the requirements of these Standards have not been considered in the preparation of these financial statements. However, investments have been classified in accordance with the categories prescribed by the State Bank of Pakistan vide BSD Circular No. 10 dated July 13, 2004.
- 2.3 These condensed interim financial statements are un-audited and are being submitted to the shareholders in accordance with section 245 of the Companies Ordinance, 1984.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted for the preparation of these condensed interim financial statements are the same as those applied in preparing the annual financial statements for the year ended December 31, 2008.

Notes to the Financial Statements - Un-Audited

4. INVESTMENTS

Rupees in '000

	Held by Bank	Given as Collateral	Total
As at March 31, 2009 (Un-Audited)	11,135,472	2,477,061	13,612,533
As at December 31, 2008 (Audited)	6,045,770	5,966,463	12,012,233

Rupees in '000

March 31, 2009 (Un-Audited)			December 31, 2008 (Audited)		
Held by Bank	Given as Collateral	Total	Held by Bank	Given as Collateral	Total

4.1 Investments by Type:

Held-for-Trading securities	1,283	-	1,283	-	-	-
Held-to-Maturity securities	3,768,120	1,659,589	5,427,709	3,217,940	2,333,994	5,551,934
Available-for-Sale securities	7,637,338	817,472	8,454,810	3,230,173	3,632,469	6,862,642
Investment in Associate	75,000	-	75,000	75,000	-	75,000
Investment at Cost	11,481,741	2,477,061	13,958,802	6,523,113	5,966,463	12,489,576
Less: Provision for diminution in value of Investments	(78,298)	-	(78,298)	(78,993)	-	(78,993)
Investments - net of provision	11,403,443	2,477,061	13,880,504	6,444,120	5,966,463	12,410,583
(Deficit)/Gain on revaluation of						
Held-for-Trading securities	118	-	118	-	-	-
Available-for-Sale securities	(268,089)	-	(268,089)	(398,350)	-	(398,350)
Total investments at market value	11,135,472	2,477,061	13,612,533	6,045,770	5,966,463	12,012,233

- 4.2 Consistent with SECP SRO 150(1)/2009 and SBP BSD Circular 04 of 2009, one fourth of the impairment loss on Available-for-Sale securities has been charged off to profit & loss account (Rs 54,034 million). The amount of impairment to be charged off to profit & loss account in the remaining three quarters aggregated Rs. 162 million as at 31st March, 2009.

Notes to the Financial Statements - Un-Audited

5. ADVANCES - NET

	Note	Rupees in '000	
		Un-Audited March 31, 2009	Audited December 31, 2008
Loans, cash credits, running finances, etc.			
In Pakistan		38,372,196	37,657,007
Outside Pakistan		-	-
		38,372,196	37,657,007
Bills discounted and purchased (excluding treasury bills)			
Payable in Pakistan		174,048	21,691
Payable outside Pakistan		572,995	508,594
		747,042	530,385
		39,119,239	38,187,392
Provision for non-performing advances - specific	5.2	(7,150,615)	(7,089,770)
Provision against consumer finance - general	5.3	(7,905)	(10,249)
		31,960,718	31,087,373

5.1 Advances include Rs 12,121,558 million (2008: Rs 12,845,225 million) which have been placed under non-performing status as detailed below:

Category of classification - specific	Rupees in '000					
	March 31, 2009 (Un-Audited)			December 31, 2008 (Audited)		
	Classified Advances	Provision Required (Domestic)	Provision Held	Classified Advances	Provision Required (Domestic)	Provision Held
Substandard	2,782,469	341,748	341,748	2,590,610	303,455	303,455
Doubtful	1,017,889	250,823	250,823	2,081,799	459,526	459,526
Loss	8,321,200	6,558,044	6,558,044	8,072,816	6,326,789	6,326,789
	12,121,558	7,150,615	7,150,615	12,845,225	7,089,770	7,089,770

5.2 Particulars of provision against non-performing advances

	Rupees in '000					
	March 31, 2009 (Un-Audited)			December 31, 2008 (Audited)		
	Specific	General	Total	Specific	General	Total
Opening balance	7,089,770	10,249	7,100,019	5,518,432	22,412	5,540,844
Charge/(reversal) for the year	370,863	-	370,863	2,608,208	-	2,608,208
Reversals	(307,560)	(2,344)	(309,904)	(944,894)	(12,163)	(957,057)
Net Charge/(reversals) for the year	63,303	(2,344)	60,959	1,663,314	(12,163)	1,651,151
Amounts written-off	(2,459)	-	(2,459)	(91,976)	-	(91,976)
Closing balance	7,150,615	7,905	7,158,519	7,089,770	10,249	7,100,019

5.3 General provision against consumer finance loans represents provision made equal to 1.5% of the fully secured performing portfolio and 5% of the unsecured performing portfolio as required by the Prudential Regulations issued by the SBP for Consumer Financing

Notes to the Financial Statements - Un-Audited

- 5.4 The State Bank of Pakistan had identified in its inspection report as at June 30, 2008 provisions against non-performing loans and other assets. The amount of provision required, carried forward and to be provided by December 31, 2009, as allowed by State Bank aggregated Rs.1,137 million (net of tax) as at 31st March, 2009

6. SHARE CAPITAL

Authorized Capital

No. of shares in '000			Rupees in '000	
Un-audited March 31, 2009	Audited December 31, 2008		Un-Audited March 31, 2009	Audited December 31, 2008
2,500,000	2,500,000	Ordinary shares of Rs. 10 each	25,000,000	25,000,000

Issued, subscribed and paid up share capital

No. of shares in '000			Rupees in '000	
Un-audited March 31, 2009	Audited December 31, 2008		Un-audited March 31, 2009	Audited December 31, 2008
800,315	800,315	Fully paid up ordinary shares of Rs. 10 each Fully paid up ordinary shares of Rs. 10 each Issued at a discount of Rs. 2.5 per share	8,003,150	8,003,150
100,000	100,000		1,000,000	1,000,000
900,315	900,315		9,003,150	9,003,150

7. CONTINGENCIES AND COMMITMENTS

7.1 Direct credit substitutes

7.2 Transaction-related contingent liabilities

Guarantees favouring

Government

Banking companies and other financial institutions

Others

Un-audited March 31, 2009	Audited December 31, 2008
-	-
3,751,091	3,948,414
79,578	90,442
1,283,679	1,293,072

7.3 Trade-related contingent liabilities

Letters of credit and acceptances

4,086,393	2,923,902
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7.4 Claims against the Bank not acknowledged as debt

186,875	186,875
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7.5 Commitments in respect of

Forward exchange contracts with State Bank of Pakistan, banks and other institutions

Sale

Purchase

3,068,719	1,137,795
4,898,509	3,190,282
7,967,228	4,328,077

7.6 Commitments in respect of

Property civil work and equipment

Purchase of software

212,806	388,052
73,868	50,162

Notes to the Financial Statements - Un-Audited

8. RELATED PARTY TRANSACTIONS

Related parties comprise of directors, major shareholders of the Bank and the companies owned by such shareholders, entities owned by the directors of the Bank, companies where directors of the Bank also hold directorship, key employees and entities that have key management personnel in common.

Transactions with the related parties are executed substantially on the same terms including mark-up rates and collaterals, as those prevailing at the time for comparable transaction with the unrelated parties and do not involve more than a normal risk (i.e. under the Comparable Uncontrolled Price Method).

Other than those transactions which are made under the terms of employment, the majority of the transactions with related parties comprise of loans and advance, deposits, issuance of letter of credits and guarantees.

Advances for the house building, conveyance and for personal use have also been provided to the staff and executives at the reduced rates in accordance with the employment and pay policy. The facility of group life insurance and hospitalization insurance is also provided to staff and executives. In addition to this, executives of the Bank have been provided with a Bank maintained car.

Details of transactions with related parties and balances with them as at the period-end were as follows:

Rupees in '000

	March 31, 2009 Un-Audited			December 31, 2008 Audited		
	Directors	Key Management Personnel	Associated Companies & Common Directorship	Directors	Key Management Personnel	Associated Companies & Common Directorship
Balances						
Loans						
Outstanding at the beginning of the period	-	1,666	-	-	2,625	64,833
Loans given during the period	-	1,907	-	-	1,605	-
Loans repaid during the period	-	(3,062)	-	-	(2,564)	(64,833)
Loans outstanding at the end of the period		511	-		1,666	-
Deposits						
Deposit at the beginning of the period	6,915	105,632	20,755	1,141	32,936	219,564
Deposit received during the period	33,236	253,250	189,730	211,809	1,392,047	10,261,430
Deposit repaid during the period	(25,433)	(307,825)	(190,625)	(208,035)	(1,319,351)	(10,460,239)
Deposit at the end of the period	14,718	51,056	19,860	6,915	105,632	20,755
Subordinated loan	-	-	-	-	-	-
Letter of Credit and Acceptance	-	-	601	-	-	601
Investment in Term Finance Certificates	-	-	-	-	-	9,193
Forward Foreign Exchange contracts	-	-	-	-	-	-
Transactions						
Short-term employment benefits	-	52,394	-	-	247,919	-
Termination benefits	-	4,572	-	-	56,327	-
Mark up and commission earned	-	-	1,148	-	116	6,923
Mark up and commission paid	48	1,457	381	168	1,716	39,919
Brokerage paid	-	-	-	-	-	-
Revaluation and exchange income	-	-	-	-	-	(1,182)
Rent income	-	-	-	-	-	57
Services rendered	-	-	-	-	10,078	-
Software procured	-	-	-	-	3,738	-

Notes to the Financial Statements - Un-Audited

9. SUBSEQUENT EVENTS

There were no significant adjustable events subsequent to March 31, 2009, that might require an adjustment to these condensed interim financial statements or that may require disclosure and have not already been disclosed in these financial statements.

10. DATE OF AUTHORISATION FOR ISSUE

The financial statements were authorised for issuance on **April 21, 2009** by the Board of Directors of the Bank.

11. GENERAL

Figures have been rounded off to the nearest thousand rupees.



Azmat Tarin
President & Chief Executive



Munnawar Hamid
Chairman



Ahmed Al-Abri
Director



Humayun Bashir
Director

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