



## Directors Review Report

The directors of the Company are pleased to present their review along with the interim financial statements of the Company for the half year ended December 31, 2017.

The Company has earned revenue for the period amounting to Rs. 1,108 million (2016: Rs. 916 million) depicting an increase of 21%. The expenses increased to Rs. 564 million which are 9% higher as compared to corresponding period of last year. Resulting in net profit before and after tax of Rs. 544 million and Rs. 380 million respectively showing a growth of 37% and 44% respectively compared to last year's corresponding period results.

The financial performance of the company for the period is summarized below:

Particulars	July to December		Increase / (Decrease)	
	2017	2016	Amount	Percent
Revenue	1,108	916	192	21%
Expenses	564	518	46	9%
<b>Profit before taxation</b>	<b>544</b>	<b>398</b>	<b>146</b>	<b>37%</b>
<b>Profit after taxation</b>	<b>380</b>	<b>264</b>	<b>116</b>	<b>44%</b>

**Rs. in million**

The management is pleased to report that CDC has passed the budgetary target of profit before tax by 10%. Revenue sources performed better than budgetary targets and the expenses remained well within the budget. In view of depressed market performance during the period ended December 31, 2017, transaction and custody fee did not meet the budgetary targets. The trustee and custodial services performed better, reaching aggregated net assets of above Rs. 749 billion under custody with total funds / DP clients under trusteeship reaching 334. Share Registrar services now cater to 146 clients, including various prominent companies.

For and on behalf of the Board

**Aftab Ahmed Diwan**  
**Chief Executive Officer**

**Karachi, Dated: Thursday, February 15, 2018**