



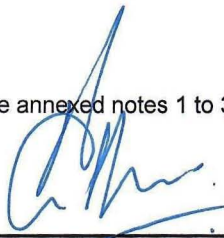
# **PAK BRUNEI INVESTMENT COMPANY LTD.**

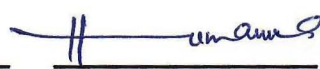
## **CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR AND QUARTER ENDED JUNE 30, 2025**


**PAK BRUNEI INVESTMENT COMPANY LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2025**


(Audited)		(Audited)		
June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	
----- US Dollar in '000 -----		Note	----- Rupees in '000 -----	
<b>ASSETS</b>				
1,732	2,806	6	491,366	796,314
2,644	3,674	7	750,187	1,042,491
-	-		-	-
361,905	587,569	8	102,695,896	166,731,355
95,969	84,059	9	27,232,715	23,852,969
340	364	10	96,344	103,403
179	258	11	50,867	72,991
19	28	12	5,492	8,020
137	1,268	13	38,780	359,874
27,380	37,976	14	7,769,454	10,776,256
595	595	15	168,904	168,904
490,900	718,597		139,300,005	203,912,577
<b>Total Assets</b>				
<b>LIABILITIES</b>				
-	-		-	-
431,780	652,043	16	122,523,767	185,026,803
1,252	4,151	17	355,318	1,178,105
200	217	18	56,717	61,649
-	-		-	-
-	-		-	-
8,314	16,210	19	2,359,252	4,599,601
441,546	672,621		125,295,054	190,866,158
49,354	45,976		14,004,951	13,046,419
<b>Total Liabilities</b>				
<b>NET ASSETS</b>				
<b>REPRESENTED BY</b>				
21,144	21,144		6,000,000	6,000,000
9,439	8,853		2,678,569	2,512,191
14,792	13,916		4,197,453	3,948,803
3,971	2,055	20	1,126,731	583,165
49,346	45,968		14,002,753	13,044,159
8	8		2,198	2,260
49,354	45,976		14,004,951	13,046,419
<b>CONTINGENCIES AND COMMITMENTS</b>				21


The annexed notes 1 to 39 and annexure I form an integral part of these consolidated financial statements.

  
**Managing Director/**  
**Chief Executive**

  
**Chief Financial Officer**

  
**Director**

  
**Director**

  
**Director**

**PAK BRUNEI INVESTMENT COMPANY LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT**  
**FOR THE HALF YEAR AND QUARTER ENDED JUNE 30, 2025**

Half year ended			Note	Half year ended		Quarter ended	
June 30, 2025	June 30, 2024			June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
----- US Dollar in '000 -----				----- Rupees in '000 -----			
32,781	74,007	Mark-up / return / interest earned	22	9,302,008	21,000,489	3,642,570	10,791,034
28,021	72,431	Mark-up / return / interest expensed	23	7,951,472	20,553,419	3,293,190	10,657,736
4,760	1,576	Net mark-up / interest income		1,350,536	447,070	349,380	133,298
<b>Non mark-up / interest income</b>							
251	216	Fee and commission income	24	71,224	61,273	38,191	29,606
411	585	Dividend income		116,406	166,069	32,734	65,058
1,263	884	Gain on securities	25	358,169	250,738	365,627	191,511
-	17	Other income	26	3	4,695	3	4,690
1,925	1,702	Total non-markup / interest income		545,802	482,775	436,555	290,865
6,685	3,278	Total income		1,896,338	929,845	785,935	424,163
<b>Non mark-up / interest expenses</b>							
1,552	1,203	Operating expenses	27	440,131	341,382	216,310	151,151
-	-	Other charges		-	-	-	-
109	50	Workers' Welfare Fund	28	31,063	14,058	15,344	7,024
1,661	1,253	Total non mark-up / interest expenses		471,194	355,440	231,654	158,175
5,024	2,025	Profit before credit loss allowance		1,425,144	574,405	554,281	265,987
250	21	Credit loss allowance and write offs - net	29	70,727	6,073	(31,044)	(6,811)
4,774	2,004	Profit before levies and taxation		1,354,417	568,332	585,325	272,798
235	941	Levies	30	66,695	266,939	45,377	261,831
4,539	1,063	Profit before taxation		1,287,722	301,393	539,948	10,967
1,924	(55)	Taxation	31	546,078	(15,655)	442,432	(100,009)
2,615	1,118	Profit for the period		741,644	317,048	97,516	110,976
<b>Discontinued Operations</b>							
-	63	Profit after tax for the period from discontinued operations		-	17,896	-	4,632
2,615	1,181	Profit for the half year		741,644	334,944	97,516	115,608
<b>Attributable to:</b>							
2,614	1,180	Equity holders of the Holding Company		741,581	334,894	97,479	115,616
1	1	Non-controlling interest		63	50	37	(8)
2,615	1,181			741,644	334,944	97,516	115,608
----- USD -----				----- Rupees in '000 -----			
0.00436	0.00197	Basic and diluted earnings per share	32	1.24	0.56	0.87	0.19

The annexed notes 1 to 39 and annexure I form an integral part of these consolidated financial statements.

  
**Managing Director/  
Chief Executive**

  
**Chief Financial Officer**

  
**Director**

  
**Director**

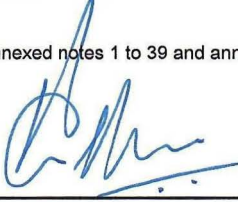
  
**Director**



PAK BRUNEI INVESTMENT COMPANY LIMITED  
CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME  
FOR THE HALF YEAR AND QUARTER ENDED JUNE 30, 2025

Half year ended			Note	Half year ended		Quarter ended	
June 30, 2025	June 30, 2024			June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
----- US Dollar in '000 -----				----- Rupees in '000 -----			
		<b>Profit after taxation for the half year attributable to:</b>					
2,614	1,180	Equity holders of the Holding Company		741,581	334,894	522,303	115,616
1	1	Non-controlling interest		63	50	5	(8)
2,615	1,181			741,644	334,944	522,308	115,608
		<b>Other comprehensive loss</b>					
		<i>Items that may be reclassified to consolidated profit and loss account in subsequent periods:</i>					
1,379	(419)	Movement in surplus / (deficit) on revaluation of debt investments through FVOCI - net of tax	20.1	391,554	(119,076)	801,937	291,306
-	-	Movement in surplus / (deficit) on revaluation of equity investments - net of tax		-	-	-	-
		<i>Items that will not be reclassified to consolidated profit and loss account in subsequent periods:</i>					
-	-	- Remeasurement loss on defined benefit obligation - net of tax		-	-	-	-
535	1,081.00	Movement in surplus on revaluation of equity investments - net of tax		152,012	306,722	169,023	323,733
(94)	46.00	Gain / (loss) on disposal of securities classified as fair value through other comprehensive income - net of tax		(26,553)	13,098	(33,311)	6,340
4,435	1,889	<b>Total comprehensive income</b>		1,258,657	535,688	1,459,956	736,987

The annexed notes 1 to 39 and annexure I form an integral part of these consolidated financial statements.

  
**Managing Director/  
Chief Executive**

  
**Chief Financial Officer**

  
**Director**

  
**Director**

  
**Nasir Mahmood Khosa  
Director**

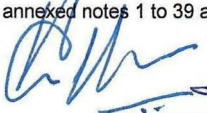
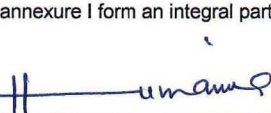



**PAK BRUNEI INVESTMENT COMPANY LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE HALF YEAR ENDED JUNE 30, 2025**

	Share capital	Capital reserve Statutory reserve *	Revenue reserve General reserve **	(Deficit) / surplus on revaluation of assets	Unappropriated profit	Non-controlling interest	Total
	Rupees in '000						
Opening Balance as at January 01, 2024	6,000,000	1,990,092	400,000	(835,029)	3,350,949	2,244	10,908,256
<b>Comprehensive income for the period</b>							
Profit after taxation for the period ended June 30, 2024	-	-	-	-	334,894	50	334,944
<b>Other comprehensive income - net of tax</b>							
- Gain on disposal of securities classified as fair value through other comprehensive income - net of tax	-	-	-	-	13,098	-	13,098
- Movement in surplus / (deficit) on revaluation of investments in debt instruments - net of tax	-	-	-	(119,076)	-	-	(119,076)
- Movement in surplus / (deficit) on revaluation of investments in equity instruments - net of tax	-	-	-	306,722	-	-	306,722
	-	-	-	187,646	347,992	50	535,688
Transfer to statutory reserve	-	52,285	-	-	(52,285)	-	-
Final cash dividend paid for the year ended December 31, 2023 @ Re. 0.50 per share	-	-	-	-	(300,000)	-	(300,000)
Dividend payout by Awwal Corporate Restructuring Company Limited @ Rs. 0.5 per share	-	-	-	-	-	(125)	(125)
Balance as at July 01, 2024	6,000,000	2,042,377	400,000	(647,383)	3,346,656	2,169	11,143,819
<b>Comprehensive income for the year</b>							
Profit after taxation for the year ended December 31, 2024	-	-	-	-	579,407	91	579,498
<b>Other comprehensive income - net of tax</b>							
- Remeasurement gain on defined benefit obligation - net of tax	-	-	-	-	852	-	852
- Reversal of deficit on disposal of subsidiary	-	-	-	14,562	-	-	14,562
- Gain on disposal of securities classified as fair value through other comprehensive income - net of tax	-	-	-	-	91,702	-	91,702
- Movement in surplus on revaluation of investments in debt instruments- net of tax	-	-	-	1,488,344	-	-	1,488,344
- Movement in (deficit) on revaluation of investments in equity instruments - net of tax	-	-	-	(272,358)	-	-	(272,358)
	-	-	-	1,230,548	671,961	91	1,902,600
Transfer to statutory reserve	-	69,814	-	-	(69,814)	-	-
Balance as at January 01, 2025	6,000,000	2,112,191	400,000	583,165	3,948,803	2,260	13,046,419
<b>Comprehensive income for the period</b>							
Profit after taxation for the period ended June 30, 2025	-	-	-	-	741,581	63	741,644
<b>Other comprehensive income - net of tax</b>							
- Loss on disposal of securities classified as fair value through other comprehensive income - net of tax	-	-	-	-	(26,553)	-	(26,553)
- Movement in surplus on revaluation of investments in debt instruments - net of tax	-	-	-	391,554	-	-	391,554
- Movement in surplus on revaluation of investments in equity instruments - net of tax	-	-	-	152,012	-	-	152,012
	-	-	-	543,566	715,028	63	1,258,657
Transfer to statutory reserve	-	166,378	-	-	(166,378)	-	-
Final cash dividend paid for the year ended December 31, 2024 @ Re. 0.50 per share	-	-	-	-	(300,000)	-	(300,000)
Dividend payout by Awwal Corporate Restructuring Company Limited @ Rs. 0.5 per share	-	-	-	-	-	(125)	(125)
<b>Closing Balance as at June 30, 2025</b>	<b>6,000,000</b>	<b>2,278,569</b>	<b>400,000</b>	<b>1,126,731</b>	<b>4,197,453</b>	<b>2,198</b>	<b>14,004,951</b>

\* This reserve is created under the requirement of section of 42(2) of SBP Act, 1956.

\*\* This reserve is created under the requirement of Companies Act, 2017 for future losses (if any) and other contingencies.

The annexed notes 1 to 39 and annexure I form an integral part of these consolidated financial statements.

				
Managing Director / Chief Executive	Chief Financial Officer	Director	Director	Director



**PAK BRUNEI INVESTMENT COMPANY LIMITED**  
**CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT**  
**FOR THE HALF YEAR ENDED JUNE 30, 2025**

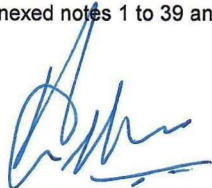
Half year ended				Half year ended	
June 30,	June 30,			June 30,	June 30,
2025	2024			2025	2024
----- US Dollar in '000 -----				Note ----- Rupees in '000 -----	
		<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
4,773	1,940	Profit before levies and taxation		1,354,417	550,436
-	63	Profit before taxation from discontinued operations		-	17,896
410	585	Less: Dividend income		116,406	166,069
4,363	1,418			1,238,011	402,263
		<b>Adjustments:</b>			
55	65	Depreciation	27	15,666	18,206
78	50	Depreciation for Right-of-Use Assets	27	22,124	14,250
9	9	Amortisation	27	2,529	2,508
109	50	Provision for Workers' Welfare Fund	28	31,063	14,058
249	21	Credit loss allowance and write offs - net	29	70,727	6,073
9	1	Interest expense - lease liability against right-of-use assets	23	2,458	217
-	(1)	Gain on sale of fixed assets	26	(3)	(13)
30	15	Unrealized loss on revaluation of investments classified as FVPL	25	8,510	4,202
539	210			153,073	59,501
4,902	1,628			1,391,084	461,764
		<b>(Increase) / decrease in operating assets</b>			
-	(3,492)	Lendings to financial institutions		-	(990,798)
6,610	905	Net investments in securities held at fair value as classified through profit or loss		1,875,769	256,596
(12,105)	(1,003)	Advances		(3,435,000)	(284,361)
9,623	(7,713)	Others assets (excluding advance taxation)		2,730,752	(2,188,587)
4,128	(11,303)			1,171,520	(3,207,150)
		<b>Increase/ (decrease) in operating liabilities</b>			
(220,264)	124,997	Borrowings from financial institutions		(62,503,036)	35,469,712
(2,900)	584	Deposits		(822,787)	165,705
(17)	(5)	Lease liability		(4,932)	(1,297)
(8,081)	4,747	Other liabilities (excluding current taxation, lease liability and WWF)		(2,293,040)	1,347,044
(231,262)	130,323			(65,623,795)	36,981,164
-	-	Workers' Welfare Fund paid		-	-
(235)	(941)	Levies paid		(66,695)	(266,939)
(858)	(8,601)	Taxes paid		(243,405)	(2,440,663)
(223,325)	112,047	Net cash (used) / generated from operating activities		(63,371,290)	31,528,176
		<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
221,897	(109,712)	Net investments in securities classified as fair value through other comprehensive income		62,966,363	(31,132,229)
-	-	Net divestments / (investments) in held-to-maturity securities		-	-
411	579	Dividends received		116,406	164,172
(31)	(7)	Investments in property and equipment		(8,706)	(1,819)
-	-	Right-of-use assets		-	-
-	(1)	Investments in operating intangible assets		-	(318)
1	-	Proceeds from sale of fixed assets		101	13
222,278	(109,141)	Net cash generated / (used) in investing activities		63,074,164	(30,970,181)

Half year ended	
June 30, 2025	June 30, 2024
----- US Dollar in '000 -----	

Half year ended	
June 30, 2025	June 30, 2024
Note	----- Rupees in '000 -----

		CASH FLOWS FROM FINANCING ACTIVITIES			
(1,057)	(1,058)	Dividend paid to equity shareholders of the Holding Company	(300,000)	(300,000)	
(1)	(1)	Dividend paid to non-controlling interests	(125)	(125)	
-	-	Rentals paid during the half year		-	
(1,058)	(1,059)	Net cash used in financing activities	(300,125)	(300,125)	
(2,105)	1,847	Increase / (decrease) in cash and cash equivalents	(597,251)	257,870	
6,480	4,440	Cash and cash equivalents at beginning of the year	1,838,806	1,259,943	
4,375	6,287	Cash and cash equivalents at end of the half year	1,241,555	1,517,813	

The annexed notes 1 to 39 and annexure I form an integral part of these consolidated financial statements.



Managing Director/  
Chief Executive



Chief Financial Officer



Director



Director



Director

**PAK BRUNEI INVESTMENT COMPANY LIMITED**  
**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED JUNE 30, 2025**

**1 STATUS AND NATURE OF BUSINESS**

The "Group" consists of:

**Holding Company**

Pak Brunei Investment Company Limited (the Holding Company) is a Development Finance Institution (DFI) which was incorporated in Pakistan as an unlisted public limited Company on November 28, 2006 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The State Bank of Pakistan (SBP) granted the approval for commencement of business with effect from August 20, 2007. The Holding Company is a joint venture between the Government of Pakistan (GoP) and the Brunei Investment Agency (BIA). The Holding Company's objectives inter alia include making investments in the industrial and agro-based industrial fields in Pakistan on a commercial basis through carrying out industrial and agro-based industrial projects and marketing of their products in Pakistan and abroad and to undertake other feasible business and to establish and acquire companies to conduct various businesses. The registered office of the Holding Company is situated at Horizon Vista, Plot no. Commercial 10, Block 4, Scheme 5, Clifton, Karachi, Pakistan. The Holding Company is in operation with 2 offices (2024: 2) one located in Karachi and the other in Lahore.

**Subsidiaries**

**- Primus Leasing Limited (PLL) - 100% holding**

Primus Leasing Limited ("PLL") was incorporated in Pakistan as a public unlisted company on July 13, 2017 under the Companies Act, 2017. The registered office of PLL is situated at Horizon Vista, Commercial-10, Block-4, Scheme-5, Clifton, Karachi. The PLL is licensed to carry out leasing business as a Non-Banking Finance Company (NBFC) under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 issued by the Securities and Exchange Commission of Pakistan (SECP). PLL has two offices with one located in Karachi and the other in Lahore.

The principal objective of PLL is to carry on and undertake the business of leasing of movable property for any purpose whatsoever including but not being limited to industrial, commercial, agricultural and other development purposes on such terms, covenants and conditions and at such rentals as may be deemed fit.

**- Awwal Corporate Restructuring Company Limited - 99.78% holding**

Awwal Corporate Restructuring Company Limited (ACRCL) is an unlisted public limited company incorporated, under the Companies Act 2017, on December 24, 2021. The registered office of Awwal Corporate Restructuring Company Limited is situated at 3rd floor, Horizon Vista, Plot No. Commercial 10, Block No. 4, Scheme No.5, Clifton, Karachi.

The principal activity of ACRCL is to conduct business as per Corporate Restructuring Act 2016 and Corporate Restructuring Rules 2019 notified by the Securities & Exchange Commission of Pakistan (SECP).

**2 BASIS OF PRESENTATION**

**2.1** These consolidated condensed interim financial statements have been prepared in conformity with the format of financial statements prescribed by the State Bank of Pakistan (SBP) vide BPRD Circular No. 02 of 2023 dated February 09, 2023 effective from the accounting year ending December 31, 2024.

**2.2 Statement of compliance**

These consolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. These comprise of:

- International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as are notified under the Companies Act, 2017;



- Provisions of and directives issued under the Banking Companies Ordinance, 1962;
- Provisions of and directives issued under the Companies Act, 2017; and
- Directives issued by the State Bank of Pakistan (SBP) and the Securities and Exchange Commission of Pakistan (SECP) from time to time.

Whenever the requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017, or the directives issued by the SBP and the SECP differ with the requirements of IFRSs or IFAS, the requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017 and the said directives shall prevail.

**2.3** The disclosures made in these consolidated condensed interim financial statements have been based on the format prescribed by the SBP vide BPRD Circular No.2 dated February 09, 2023 and IAS 34. SBP prescribed format for condensed interim unconsolidated financial statement of profit and loss account has been amended by showing separate line item of levies preceding to profit before taxation to comply with requirements of IAS 37, IFRC 21 and guide on IAS 12 issued by Institute of Chartered Accountants of Pakistan (ICAP). These consolidated condensed interim financial statements do not include all the information and disclosures required for annual financial statements and should be read in conjunction with the consolidated financial statements for the year ended December 31, 2024.

## **2.4 Critical accounting estimates and judgments**

The preparation of the consolidated financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and income and expenses. It also requires the management to exercise judgment in the application of its accounting policies. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future period if the revision affects both current and future periods.

## **3 BASIS OF MEASUREMENT**

### **3.1 Accounting convention**

These consolidated financial statements have been prepared under the historical cost convention except for the following:

- Non-current assets classified as held for sale are valued at lower of carrying amount and fair value less cost to sell;
- Certain investments are marked to market and carried at fair value;
- Obligation in respect of staff retirement benefit is carried at present value of defined benefit obligation; and
- Lease liability against right-of-use assets is carried at present value of rentals.

### **3.2 US Dollar equivalent**

The US dollar amounts shown in the consolidated statement of financial position, consolidated statement of profit and loss account, consolidated statement of comprehensive income and consolidated cash flow statement are provided as additional information solely for the convenience of users of the consolidated financial statements. For the purpose of conversion to US Dollars, the rate of Rs. 283.76 to US Dollars has been used for 2025 and 2024 as it was the prevalent rate on June 30, 2025.

### **3.3 Functional and presentation currency**

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the Group operates. These consolidated financial statements are presented in Pakistan Rupee which is the Group's functional and presentation currency.

#### 4 MATERIAL ACCOUNTING POLICIES INFORMATION

The accounting policies adopted in the preparation of these consolidated financial statements are consistent with those of the previous financial year.

#### 5 FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies adopted by the Company are consistent with those disclosed in the unconsolidated financial statements for the year ended December 31, 2024.

6	CASH AND BALANCES WITH TREASURY BANKS	Note	(Un-Audited) June 30, 2025	(Audited) December 31, 2024
			----- Rupees in '000 -----	
	Cash in hand		170	14
	With State Bank of Pakistan in:			
	Local currency current account	6.1	491,196	796,300
	Less: Credit loss allowance held against cash and balances with treasury banks		-	-
	Cash and balances with treasury banks - net of credit loss allowance		491,366	796,314

- 6.1 This includes the minimum cash reserve required to be maintained with the SBP in accordance with the requirement of BSD Circular No. 04 dated May 22, 2004.

7	BALANCES WITH OTHER BANKS	Note	(Un-Audited) June 30, 2025	(Audited) December 31, 2024
			----- Rupees in '000 -----	
	In Pakistan			
	Cash in hand		-	-
	In current accounts		31,042	7,063
	In deposit accounts	7.1	719,147	1,035,429
	Less: Credit loss allowance held against balances with other banks		(3)	(1)
	Balances with other banks - net of credit loss allowance		750,187	1,042,491

- 7.1 These carry mark-up rate of 5% to 9.5% per annum (December 31, 2024: 5.02% to 13.50% per annum).

## 8 INVESTMENTS

### 8.1 Investments by type:

June 30, 2025 (Un-audited)				December 31, 2024 (Audited)			
Cost / amortised cost	Credit loss allowance	Surplus / (deficit)	Carrying value	Cost / amortised cost	Credit loss allowance	Surplus / (deficit)	Carrying value

Note ----- Rupees in '000 -----

#### FVTPL

Federal government securities	-	-	-	-	2,438,340	-	10,660	2,449,000
Non Government debt securities	2,188,479	-	(17,692)	2,170,787	2,188,545	-	(17,692)	2,170,853
Shares	573,297	-	(8,510)	564,787	-	-	-	-
	2,761,776	-	(26,202)	2,735,574	4,626,885	-	(7,032)	4,619,853

#### FVOCI

Federal government securities	96,817,762	-	1,132,174	97,949,936	159,681,183	-	490,282	160,171,465
Non-government debt securities	739,704	(170,962)	-	568,742	821,780	(227,786)	-	593,994
Shares	932,053	(53,124)	562,715	1,441,644	979,472	-	366,571	1,346,043
	98,489,519	(224,086)	1,694,889	99,960,322	161,482,435	(227,786)	856,853	162,111,502

#### Total investments

	101,251,295	(224,086)	1,668,687	102,695,896	166,109,320	(227,786)	849,821	166,731,355
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\* The Company has shares of Pakistan Mercantile Exchange Limited which were acquired at a cost of Rs. 21.3 million and were fully provided, On adoption of IFRS 9, the cost has been net off by provision.

\*\* This amount represents unlisted non-convertible redeemable preference shares issued by Agritech Limited (AGL) to settle the outstanding principal of Rs. 53,123,860 on Term Finance Certificates (TFCs) held by the company which are fully provided. These shares were issued as part of a rehabilitation plan under a Scheme of Arrangement sanctioned by the Lahore High Court via its order dated June 3, 2022.

8.1.1 This includes privately placed Corporate Sukuks and Term Finance Certificates (TFCs) amounting to Rs. 1,900.5 million (2024: Rs. 2,061.95 million) which are carried at cost as their market value is not readily available from Mutual Fund Association of Pakistan (MUFAP).



		(Un-audited) June 30, 2025	(Audited) December 31, 2024
	Note	Rupees in '000	
<b>8.2</b>	<b>Investments given as collateral</b>		
Pakistan Investment Bonds	8.2.1	72,946,543	18,562,530
Term finance / sukuks certificates	8.2.2	569,804	569,818
Ordinary shares		313,928	305,784
		<b>73,830,275</b>	<b>19,438,132</b>

**8.2.1** These carry average purchase yield at the rate of 9.17% (December 31, 2024: 14.08%) and are due to mature latest by September 19, 2039 (December 31, 2024: September 19, 2039)

**8.2.2** These carry average purchase yield at the rate of 19.46% (December 31, 2024: 19.29%) and are due to mature latest by February 28, 2034 (December 31, 2024: February 28, 2034)

	(Un-audited) June 30, 2025	(Audited) December 31, 2024
	Rupees in '000	
<b>8.3</b>	<b>Credit loss allowance for diminution in value of investments</b>	
<b>8.3.1</b>	Opening balance	227,786
Charge / (reversals)		
Charge for the period / year	-	77
Reversals for the period / year	(3,700)	(27,806)
	<b>(3,700)</b>	<b>(27,729)</b>
Closing balance	<b>224,086</b>	<b>227,786</b>

**Particulars of credit loss allowance against debt securities**

		June 30, 2025 (Un-audited)		December 31, 2024 (Audited)	
		Outstanding amount	Credit loss allowance held	Outstanding amount	Credit loss allowance held
<b>Domestic</b>		Rupees in '000			
Performing	Stage 1	550,000	37	574,193	77
Underperforming	Stage 2	26,203	7,424	30,597	10,719
Non-performing	Stage 3				
Substandard		-	-	-	-
Doubtful		-	-	-	-
Loss		216,625	216,625	216,990	216,990
		<b>216,625</b>	<b>216,625</b>	<b>216,990</b>	<b>216,990</b>
Total		<b>792,828</b>	<b>224,086</b>	<b>821,780</b>	<b>227,786</b>

## 9 ADVANCES

	Performing		Non-performing		Total	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
----- Rupees in '000 -----						
Loans, cash credits, running finances, etc.	23,559,256	21,072,594	923,329	1,053,092	24,482,585	22,125,686
Islamic financing and related assets	3,343,765	2,576,022	722,296	411,937	4,066,061	2,987,959
Advances - gross	26,903,021	23,648,616	1,645,625	1,465,029	28,548,646	25,113,645
Credit loss allowance against advances						
-Stage 1	86,521	68,629	-	-	86,521	68,629
-Stage 2	34,062	22,497	-	-	34,062	22,497
-Stage 3	-	-	1,195,348	1,169,550	1,195,348	1,169,550
	120,583	91,126	1,195,348	1,169,550	1,315,931	1,260,676
Advances - net of credit loss allowance	26,782,438	23,557,490	450,277	295,479	27,232,715	23,852,969

(Un-Audited) (Audited)  
June 30, December 31,  
2025 2024

### 9.1 Particulars of advances (gross)

	----- Rupees in '000 -----	
In local currency	28,548,646	25,113,645
In foreign currencies	-	-
	28,548,646	25,113,645

9.2 Advances include Rs. 1,645.626 million (December 31, 2024: Rs. 1,465.029 million) which have been placed under the non-performing status.

	(Un-Audited)		Audited	
	June 30, 2025		December 31, 2024	
	Non performing loans	Provision	Non performing loans	Provision
----- Rupees in '000 -----				
Domestic				
Other Assets Especially Mentioned	155,146	33,231	4,900	3,114
Substandard	120,015	49,552	32,821	20,868
Doubtful	34,305	16,070	8,008	5,090
Loss	1,336,160	1,096,496	1,419,300	1,140,478
Total	1,645,626	1,195,348	1,465,029	1,169,550

### Category of classification in stage 3

9.2.1 The 'Other assets especially mentioned' category pertains to small enterprise finance.

### 9.3 Particulars of credit loss allowance against advances

	30 June 2025 (Unaudited)				December 31, 2024 (Audited)			
	Stage 3	Stage 2	Stage 1	Total	Stage 3	Stage 2	Stage 1	Total
----- Rupees in '000 -----								
Opening balance	1,169,550	22,497	68,630	1,260,677	1,194,736	24,770	81,284	1,300,790
Charge for the period	71,070	81,593	24,272	176,935	98,289	2,740	-	101,029
Reversals during the period	(45,272)	(70,028)	(6,380)	(121,680)	(123,475)	(5,013)	(12,654)	(141,142)
	25,798	11,565	17,892	55,254	(25,186)	(2,273)	(12,654)	(40,113)
Amount written off	-	-	-	-	-	-	-	-
Closing balance	1,195,348	34,062	86,522	1,315,931	1,169,550	22,497	68,630	1,260,677

Stage 1 comprises of Exposure At Default (EAD) which includes principal and markup amounting to Rs. 25,970 million and ECL of Rs. 82.895 million and stage 2 comprises of EAD (principal plus markup) amounting to Rs. 933,361 million and ECL of Rs. 34.062 million.

Forced Sale Value (FSV) benefit amounting to Rs. 292.443 million (2024: Rs. 292.443 million) is available with the Company against certain mortgaged properties held as collateral against non-performing advances. However, the same has not been considered while computing credit loss allowance as at period end as credit loss allowance has been computed under IFRS 9 - Financial Instruments.

#### 9.4 Particulars of credit loss allowance

##### 9.4.1 Exposure

	(Un-Audited)				(Audited)			
	June 30, 2025				December 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
----- Rupees in '000 -----								
Gross carrying amount - opening	22,362,780	1,285,836	1,465,029	25,113,645	21,656,732	517,886	1,424,446	23,599,064
New advances	12,633,200	-	-	12,633,200	19,027,728	84,949	52,552	19,165,229
Advances derecognised or repaid	(9,099,901)	(68,707)	(29,591)	(9,198,199)	(17,172,746)	(265,078)	(212,824)	(17,650,648)
Transfer to stage 1	372,499	(369,319)	(3,180)	-	30,500	(30,500)	-	-
Transfer to stage 2	(106,955)	106,955	-	-	(1,033,760)	1,033,760	-	-
Transfer to stage 3	(191,964)	(21,404)	213,368	-	(145,674)	(55,181)	200,855	-
	3,606,879	(352,475)	180,597	3,435,001	706,048	767,950	40,583	1,514,581
Amounts written off / charged off	-	-	-	-	-	-	-	-
Closing balance	25,969,659	933,361	1,645,626	28,548,646	22,362,780	1,285,836	1,465,029	25,113,645

##### 9.4.2 Credit loss allowance

	(Un-Audited)				(Audited)			
	June 30, 2025				December 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
----- Rupees in '000 -----								
Opening balance	68,629	22,497	1,169,550	1,260,676	81,284	24,770	1,194,736	1,300,790
New Advances	36,100	1,169	374	37,642	38,859	1,477	5,111	45,447
Advances derecognised or repaid	(11,594)	(865)	(10,207)	(22,666)	(33,805)	(2,302)	(137,994)	(174,101)
Transfer to stage 1	987	(980)	(7)	-	185	(185)	-	-
Transfer to stage 2	(904)	904	-	-	(2,875)	2,875	-	-
Transfer to stage 3	(6,334)	(601)	6,934	-	(10,882)	(9,117)	19,999	-
	18,255	(373)	(2,906)	14,976	(8,518)	(7,252)	(112,884)	(128,654)
Amounts written off / charged off	-	-	-	-	-	-	-	-
Changes in risk parameters (PDs/LGDs/EADs)	(363)	11,937	28,705	40,279	(4,137)	4,979	87,698	88,540
Closing balance	86,521	34,062	1,195,348	1,315,931	68,629	22,497	1,169,550	1,260,676

##### 9.5 Advances - Credit loss allowance details

	(Un-Audited)				(Audited)			
	June 30, 2025				December 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
----- Rupees in '000 -----								
<b>Outstanding gross exposure</b>								
Performing - Stage 1	25,969,659	-	-	25,969,659	22,362,780	-	-	22,362,780
Under Performing - Stage 2	-	933,361	-	933,361	-	1,285,836	-	1,285,836
<b>Non-performing - Stage 3</b>								
Other Assets Especially Mentioned	-	-	155,146	155,146	-	-	4,900	4,900
Substandard	-	-	120,015	120,015	-	-	32,821	32,821
Doubtful	-	-	34,305	34,305	-	-	8,008	8,008
Loss	-	-	1,336,160	1,336,160	-	-	1,419,300	1,419,300
	-	-	1,645,626	1,645,626	-	-	1,465,029	1,465,029
Total	25,969,659	933,361	1,645,626	28,548,646	22,362,780	1,285,836	1,465,029	25,113,645
<b>Corresponding ECL</b>								
Stage 1 and stage 2	86,521	34,062	-	120,583	68,629	22,497	-	91,126
Stage 3	-	-	1,195,348	1,195,348	-	-	1,169,550	1,169,550
	25,883,138	899,299	450,278	27,232,715	22,294,151	1,263,339	295,479	23,852,969



		(Un-audited) June 30, 2025	(Audited) December 31, 2024
	Note	----- Rupees in '000 -----	
<b>10 PROPERTY AND EQUIPMENT</b>			
Property and equipment		53,286	56,484
Capital work in progress	10.1	1,725	624
Ijara assets		41,333	46,295
		<u>96,344</u>	<u>103,403</u>
<b>10.1 Capital work-in-progress</b>			
Civil works		<u>1,725</u>	<u>624</u>
<b>11 RIGHT-OF-USE ASSETS</b>			
At January 01,			
Cost		194,193	105,972
Accumulated Depreciation		<u>(121,202)</u>	<u>(81,812)</u>
Net Carrying amount at January 01,		72,991	24,160
Additions / reassessment during the period / year		-	88,221
Deletions during the period / year		-	(2,984)
Reclassified to asset held for sale		-	-
Depreciation Charge for the period / year		<u>(22,124)</u>	<u>(36,406)</u>
Net Carrying amount at June 30, 2025 / December 31, 2024		<u>50,867</u>	<u>72,991</u>
<b>12 INTANGIBLE ASSETS</b>			
Intangible assets		5,492	8,020
Capital work-in-progress		-	-
		<u>5,492</u>	<u>8,020</u>

13	DEFERRED TAX ASSETS		(Un-audited) June 30, 2025	(Audited) December 31, 2024
			----- Rupees in '000 -----	
	Deductible temporary differences on			
	- Provision for diminution in the value of investments		87,394	88,838
	- Provision against advances, other assets, etc.		495,587	473,480
	- Unrealised loss on debt investments (FVPL)		6,900	2,742
	- Lease liability against right-of-use asset		20,350	13,586
	- Provision for off balance sheet obligations		13,493	5,750
	- Provision for bonus		24,446	33,150
	- Payable against post retirement employee benefits		1,810	2,240
	- Post retirement employee benefits		4,728	372
	- Alternate corporate tax		7,758	-
	- Ijara assets		708	-
			663,174	620,158
	Taxable temporary differences on			
	- Net investment in finance lease		(2,043)	56,549
	- Right-of-use assets		(18,495)	(21,595)
	- Accelerated tax depreciation		(64)	762
	- Unrealized loss on equity investments		(126,611)	(82,478)
	- Amortisation of discount on investments		(35,633)	(22,312)
	- Surplus on revaluation of investments		(441,548)	(191,210)
			(624,394)	(260,284)
			38,780	359,874
14	OTHER ASSETS			
	Income / mark-up accrued in local currency		2,606,862	5,252,940
	Advances, deposits, advance rent and other prepayments		70,905	155,928
	Advance taxation (payments less provisions)		5,093,707	5,369,757
	Receivable against sale of shares		-	27,261
	Lease receivable against IFRS 16		3,201	2,852
			7,774,675	10,808,738
	Less: Provision held against other assets		(5,221)	(32,482)
			7,769,454	10,776,256
15	ASSETS CLASSIFIED AS HELD-FOR-SALE			
	Land, building and machinery acquired from:			
	Lion Steel Industries (Private) Limited	15.1	168,904	168,904
	Total assets classified as held-for-sale		168,904	168,904
15.1	These represent land, building and machinery which have been classified as 'non-current assets as held for sale' as at December 31, 2021. The Company acquired these assets by settling total outstanding principal and mark-up of Rs. 135 million and Rs. 34 million respectively. It is expected that the process of sale of these assets will be completed in the near future.			

		(Un-audited)	Audited	
		June 30, 2025	December 31, 2024	
		----- Rupees in '000 -----		
16	<b>BORROWINGS</b>			
	<b>Secured</b>			
	Borrowings from State Bank of Pakistan under:			
	- Long-Term Finance Facility (LTFF) scheme	16.2	1,918,022	2,274,222
	- Power Plants Using Renewable Energy (PPRE) scheme	16.3	112,736	135,894
	- Temporary Economic Refinance Facility (TERF)	16.4	597,303	646,902
	- Finance for Storage of Agriculture Produce (FSAP) scheme	16.5	256,160	288,355
	- Credit Guarantee (CGS) Scheme	16.6	247,695	210,852
	- Special Persons (SP) Scheme	16.7	2,260	2,790
	- Working Capital (WCF) Scheme	16.8	1,355,278	1,252,279
	- Balancing, Modernisation & Replacement (BMR) scheme	16.9	937,002	866,224
			5,426,456	5,677,518
	Repurchase agreement borrowings	16.10	72,920,341	18,542,005
	Borrowings from banks	16.11	14,460,000	107,081,666
	<b>Total secured</b>		92,806,797	131,301,189
	<b>Unsecured</b>			
	Letters of placement:	16.12	29,716,970	53,725,614
			122,523,767	185,026,803
16.1	<b>Particulars of borrowings with respect to currencies</b>			
	In local currency		122,523,767	185,026,803
	In foreign currencies		-	-
			122,523,767	185,026,803
16.2	The Company has entered into agreements for financing with the SBP for Long-Term Financing Facility (LTFF) under export oriented projects to customers. According to the terms of the respective agreements, the SBP has the right to receive the outstanding amount from the Company at the due date by directly debiting the current account maintained by the Company with the SBP. The rate of return ranges from 2% to 11% per annum (December 31, 2024: 2% to 11% per annum). These are secured against demand promissory notes and are repayable within June 21, 2031 (December 31, 2024: 7 years).			
16.3	These borrowings have been obtained from the SBP under a scheme for financing renewable energy power plants to promote renewable energy projects in the country. These carry mark-up at rates ranging from 2% to 3% per annum (December 31, 2024: 2% to 5% per annum) and are due to mature latest by July 11, 2029. As per the terms of the agreement, the Company has granted the SBP a right to recover the outstanding amount from the Company at the respective date of maturity of finances by directly debiting the current account of the Company maintained with the SBP.			
16.4	These represent borrowings from the SBP under scheme for temporary economic refinance facility. The mark-up rate applicable on these facilities is 1% to 2% per annum (December 31, 2024: 1% to 2% per annum) payable on quarterly basis, with maturities upto May 18, 2032 (December 31, 2024: May 2032). As per the terms of the agreement, the Company has granted the SBP a right to recover the outstanding amount from the Company at the respective date of maturity of finances by directly debiting the current account of the Company maintained with the SBP.			
16.5	These borrowings have been obtained from the SBP under a scheme for financing the storage of agricultural produce to encourage the private sector to establish silos, warehouses and cold storages. These carry mark-up at rate of from 2% to 4% per annum (December 31, 2024: 2% to 4% per annum) and are due to mature latest by February 28, 2030 (December 31, 2024: February 28, 2030).			
16.6	These represent borrowings from the SBP under scheme for refinance and credit guarantee schemes. The mark-up rate applicable on these facilities is 0% per annum (December 31, 2024: 0% to 2% per annum) payable on quarterly basis, with maturities upto June 19, 2030 (December 31, 2024: November, 2029). As per the terms of the agreement, the Company has granted the SBP a right to recover the outstanding amount from the Company at the respective date of maturity of finances by directly debiting the current account of the Company maintained with the SBP.			



- 16.7** These represent financing facilities to special persons to meet credit needs for setting up of new business enterprises or for expansion of existing ones and claim refinance from State Bank of Pakistan up to 100% of finance extended by them. The spread is capped at 5% per annum (December 31, 2024: 5% per annum) by SBP whereas SBP's refinance rate for this facility is 0% per annum (December 31, 2024: 0% per annum) . In case of default of the counterparty, upto 60% of principal is covered by SBP. As per the terms of the agreement, the Company has granted the SBP a right to recover the outstanding amount from the Company at the respective date of maturity of finances by directly debiting the current account of the Company maintained with the SBP. These borrowings have maturity date of September 19, 2029 (December 31, 2024: September 2029).
- 16.8** In accordance with the refinance facility for working capital, the Company has entered into agreements for financing with the SBP for extending financing to meet working capital requirements of the customers. The profit rate on this facility is 2% per annum (December 31, 2024: 2%) payable on quarterly basis with maturities upto June 16, 2030 (December 31, 2024: May 29, 2028). As per the agreements, the Company has granted the SBP the right to recover the outstanding amounts from the Company at the date of maturity of the finances by directly debiting the current account maintained by the Company with the SBP.
- 16.9** These represent borrowings from the SBP under scheme for balancing, modernization & replacement scheme. The mark-up rate applicable on these facilities is 2% per annum (December 31, 2024: 2% per annum) payable on quarterly basis, with maturities upto September 18, 2030 (December 31, 2024: September 2030). As per the terms of the agreement, the Company has granted the SBP a right to recover the outstanding amount from the Company at the respective date of maturity of finances by directly debiting the current account of the Company maintained with the SBP.
- 16.10** These represent collateralised borrowings against Pakistan Investment Bonds. The mark-up rates on these borrowings ranges from 11.12% to 11.90% per annum (December 31, 2024: 13.06% to 13.50% per annum).
- 16.11** This represents secured borrowings from commercial banks. These borrowings carry mark-up at rates ranging from 11.23% to 12.48% per annum (December 31, 2024: 11% to 19.06% per annum) and are repayable by March 30, 2030 (December 31, 2024: 3 years). These are secured against hypothecation of receivables and floating charge over term finance certificates having a face value of Rs. 569.804 million (December 31, 2024: 569.86 million) and pledge of government securities having a face value of Rs. 100.378 billion (December 31, 2024: Rs. 101.26 billion).
- 16.12** This represents clean borrowings from financial institutions and corporate. These borrowings carry mark-up at rates ranging from 9.50% to 11.80% per annum (December 31, 2024: 11% to 15% per annum) and are repayable by November 21, 2025 (2024: March 2025).

## 17 DEPOSITS AND OTHER ACCOUNTS

Note	(Un-audited)			(Audited)		
	June 30, 2025			December 31, 2024		
	In local currency	In foreign currencies	Total	In local currency	In foreign currencies	Total
----- Rupees in '000 -----						
<b>Deposit (Ijara arrangement)</b>	17.1	12,400	-	12,400	-	12,400
<b>Customers</b>						
- Certificate of investments (COIs)	17.3	342,918	-	1,165,705	-	1,165,705
<b>Financial institutions</b>						
- Certificate of investments (COIs)		-	-	-	-	-
		355,318	-	1,178,105	-	1,178,105

17.1 This represents sum received under ijarah lease arrangement, adjustable at the expiry of the lease period.

17.2 These Certificate of Investments (COIs) carry mark-up rate at 10.00% per annum (2024: 14.50% to 21.50% per annum) with maturity on March 27, 2026 (2024: June 2025).

Note	(Un-audited)	(Audited)
	June 30, 2025	December 31, 2024
	----- Rupees in '000 -----	----- Rupees in '000 -----
17.3 Composition of deposits		
- Public sector entities	-	-
- Private sector	355,318	1,178,105
	355,318	1,178,105

## 18 LEASE LIABILITIES

Outstanding amount at the start of the period / year	61,649	9,527
Additions during the period / year	-	88,221
Lease payments including interest	(9,315)	(41,132)
Interest expense	4,383	5,033
Outstanding amount at the end of the period / year	56,717	61,649

### Contactual maturity of lease liabilities

Short-term lease liabilities - within one year	53,066	50,875
Long-term lease liabilities		
- 1 to 5 yuears	3,651	10,774
- 5 to 10 yuears	-	-
- over 10 years	-	-
	3,651	10,774
Total lease liabilities	56,717	61,649

18.1 The lease liability is measured at the present value of future lease payments, discounted using the entity's incremental borrowing rates ranging from 19.74% to 23.43% at the inception of the lease. The lease agreements include an option to renew for an additional eleven months, exercisable by providing notice at least two months prior to the lease expiry.

		(Un-audited) June 30, 2025	(Audited) December 31, 2024	
		----- Rupees in '000 -----		
19	OTHER LIABILITIES	Note		
	Mark-up / return / interest payable in local currency		709,405	3,019,351
	Unearned commission and income on bills discounted		19,008	28,432
	Accrued expenses		98,582	125,865
	Brokerage / commission payable		-	6,933
	Payable to related party		-	1,486
	Payable to defined benefit plan - related party		22,396	18,432
	Security deposits against advances		1,109,540	1,069,818
	Provision for Worker's Welfare Fund		257,010	225,947
	Provision for off balance sheet obligations	19.1	33,914	14,744
	Unclaimed dividends		234	211
	Tax payable		14,127	7,266
	Advance from customers		360	237
	Others		94,675	80,879
			2,359,252	4,599,601
19.1	Credit loss allowance against off-balance sheet obligations			
	Opening balance		14,744	13,298
	Charge for the period / year		19,170	1,446
	Closing balance		33,914	14,744
20	SURPLUS / (DEFICIT) ON REVALUATION OF ASSETS			
	Surplus on revaluation of			
	- Securities measured at FVOCI-Debt	8.1	1,132,174	490,282
	- Securities measured at FVOCI-Equity	8.1	562,715	366,571
			1,694,889	856,853
	Deferred tax on surplus on revaluation of:			
	- Securities measured at FVOCI-Debt		(441,548)	(191,210)
	- Securities measured at FVOCI-Equity		(126,611)	(82,478)
			1,126,730	583,165
20.1	Movement in revaluation of assets			
	Surplus / (deficit) on revaluation as at January 01		856,853	(1,446,750)
	Revaluation surplus recognised during the period / year		838,036	2,303,603
	Deficit on revaluation as at December 31		1,694,889	856,853
	Less: related deferred tax asset on			
	- Revaluation as at January 01		(273,688)	611,721
	Revaluation surplus recognised during the period / year		(294,471)	(885,409)
			(568,159)	(273,688)
	Surplus on revaluation of assets - net of tax		1,126,730	583,165



		(Un-audited) June 30, 2025	(Audited) December 31, 2024
		Rupees in '000	
<b>21</b>	<b>CONTINGENCIES AND COMMITMENTS</b>	<b>Note</b>	
	- Guarantees	21.1	2,017,636
	- Commitments	21.2	81,282,365
	- Other contingent liabilities	21.3	-
			<u>83,300,001</u>
<b>21.1</b>	<b>Guarantees</b>		
	Financial guarantees		<u>2,017,636</u>
<b>21.2</b>	<b>Commitments</b>		
	Documentary credits and short-term trade-related transactions		
	- letters of credit		538,180
	Commitments in respect of:		
	- forward lendings	21.2.1	6,916,276
	- future purchase and sale transactions	21.2.2	765,470
	- repo transactions	21.2.3	73,062,439
			<u>81,282,365</u>
<b>21.2.1</b>	<b>Commitments in respect of forward lendings</b>		
	Undrawn formal standby facilities, credit lines and other commitments to lend *		<u>6,916,276</u>
			4,850,815
	* These represent commitments that are irrevocable because they cannot be withdrawn at the discretion of the Company without the risk of incurring significant penalty or expense.		
<b>21.2.2</b>	<b>Commitments in respect of future transactions</b>		
	Purchase		-
	Sale		765,470
			<u>765,470</u>
<b>21.2.3</b>	<b>Commitments in respect of repo transactions</b>		
	Repurchase of government securities		73,062,439
	Reverse repurchase of government securities		-
			<u>73,062,439</u>
<b>21.3</b>	<b>Other contingent liabilities</b>		
<b>21.3.1</b>	In 2009, Burj Bank Limited (formerly Dawood Islamic Bank Limited) filed a legal suit amounting to Rs. 200 million for damages against the Company for alleged non-performance of underwriting commitment in respect of issue of shares at a premium. The legal advisors of the Company are of the opinion that the Company has a strong case and that the matter will most likely be decided in favor of the Company.		
<b>21.3.2</b>	The returns of income of the Company from tax years 2008 to 2023 had been filed with the tax authorities. From tax year 2008 up to tax year 2020, these returns have been revised and additional tax demands have been raised of which Rs. 782.07 million are outstanding as at June 30, 2025. The matters which have been raised in these demands mainly included allocation of common expenses to dividend income, taxation of discount income, additions on account of concessional loans to employees and deletion of the charge pertaining to the Workers' Welfare Fund. The Company is contesting these demands and appeals have been filed by the Company against the same which are pending adjudication at various legal and appellate forums. The Company has made partial payments against some of these demands which are being shown as refundable from tax authorities. The management is confident that the matters will eventually be decided in favor of the Company and that the Company will be able to adjust amounts in respect of matters decided against the Company (if any) against the tax refunds currently being claimed by it.		

	Note	(Un-audited)	
		June 30, 2025	June 30, 2024
		----- Rupees in '000 -----	
<b>22 MARK-UP / RETURN / INTEREST EARNED</b>			
On:			
a) Loans and advances		1,388,905	1,780,061
b) Investments		7,501,982	18,565,598
c) Lendings to financial institutions		375,302	610,170
d) Sub-lease of premises		-	10
e) Balances with banks		35,819	44,650
		<b>9,302,008</b>	<b>21,000,489</b>
<b>22.1 Interest income (calculated using effective interest rate method) recognised on:</b>			
Financial assets measured at amortised cost;		1,800,026	2,434,881
Financial assets measured at FVPL		231,509	111,178
Financial assets measured at FVOCI		7,270,473	18,454,430
		<b>9,302,008</b>	<b>21,000,489</b>
<b>23 MARK-UP / RETURN / INTEREST EXPENSED</b>			
Deposits		56,960	11,102
Interest expense on lease liability against right-of-use assets		2,458	217
Borrowings		7,892,054	20,542,100
		<b>7,951,472</b>	<b>20,553,419</b>
<b>24 FEE AND COMMISSION INCOME</b>			
Processing fee income		34,352	19,680
Advisory / management fee		5,238	12,813
Participation fee		2,072	614
Trustee fee		25,426	26,424
Front end fee		4,136	1,742
		<b>71,224</b>	<b>61,273</b>
<b>25 GAIN ON SECURITIES</b>			
Realised gain / (loss)	25.1	366,679	255,841
Unrealised loss on securities classified as fair value through profit or loss - net		(8,510)	(4,202)
Unrealised loss on arbitrage shares		-	(901)
		<b>358,169</b>	<b>250,738</b>
<b>25.1 Realised gain / (loss) on:</b>			
Federal government securities		275,292	207,707
Shares		91,387	48,134
Non-government debt securities		-	-
Commercial paper		-	-
		<b>366,679</b>	<b>255,841</b>
<b>26 OTHER INCOME</b>			
Gain on sale of fixed assets - net		3	13
Others		-	4,682
		<b>3</b>	<b>4,695</b>

		(Un-audited)	
		June 30, 2025	June 30, 2024
		Rupees in '000	
<b>27</b>	<b>OPERATING EXPENSES</b>		
	<b>Total compensation expenses</b>	<b>247,105</b>	179,639
	<b>Property expense</b>		
	Rent and taxes	-	5,164
	Insurance	5,268	5,513
	Utilities cost	4,320	3,370
	Security (including guards)	2,118	1,105
	Repairs and maintenance (including janitorial charges)	7,096	7,455
	Depreciation on Ijara Assets	4,960	4,960
	Depreciation on Right-of Use Assets	22,124	14,250
		<b>45,886</b>	41,817
	<b>Information technology expenses</b>		
	Software maintenance	21,954	2,862
	Hardware maintenance	464	433
	Depreciation	2,633	2,816
	Amortisation	2,529	2,508
		<b>27,580</b>	8,619
	<b>Other operating expenses</b>		
	Directors' fees and allowances	14,623	4,150
	Fees and subscription	2,076	3,647
	Legal and professional charges	19,024	19,671
	Travelling and conveyance	27,724	28,132
	Brokerage commission	18,469	22,092
	Depreciation	8,073	10,430
	Training and development	536	507
	Postage and courier charges	392	287
	Communication	4,205	4,253
	Stationery and printing	1,681	848
	Marketing, advertisement and publicity	485	632
	Donations	2,250	500
	Auditors' remuneration	2,779	2,802
	Expenses incurred in relation to assets held for sale	4,254	4,435
	Service charges for lease rental recoveries	418	2,187
	Others	12,571	6,733
		<b>119,561</b>	111,307
		<b>440,131</b>	341,382

## 28 WORKERS' WELFARE FUND

Provision for Workers' Welfare Fund	28.1	<b>31,063</b>	14,058
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- 28.1** As a consequence of the 18th amendment to the Constitution of Pakistan, the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh in May 2015 as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs. 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter relating to payment of SWWF is pending before the Sindh High Court and an interim stay order has been obtained by the Holding Company and Primus Leasing Limited. However, as a matter of abundant caution, the management has maintained a provision for SWWF in the consolidated financial statements amounting to Rs. 257.010 million which includes a provision of Rs. 31.063 million for the current period. The Sindh High Court decision on January 25, 2025 reiterates that the matter to be disposed of as per the Council of Common Interests' decision on Agenda Item 14 bearing no CCI 14/1/2019 dated 23 / 12 / 2019 which states this being trans-provincial and interprovincial matter should remain with the Federal government.

		(Un-audited)	
		June 30, 2025	June 30, 2024
		Rupees in '000	
29	CREDIT LOSS ALLOWANCE AND WRITE OFFS - NET		
	Credit loss allowance against balances with other banks	2	2
	Reversal of provision against investments	8.3.1 (3,700)	(4,340)
	Provisions against loans and advances	9.3 55,254	4,983
	Provision held against other assets	-	-
	Credit loss allowance against off balance sheet obligations	19.1 19,170	5,428
	Advances written off directly	-	-
		<u>70,727</u>	<u>6,073</u>
30	LEVIES		
	Final tax	30.1 52,587	19,182
	Minimum tax	14,108	247,757
		<u>66,695</u>	<u>266,939</u>
30.1	This represents minimum tax differential under section 113 and final tax on dividend income and capital gains under section 5 and 37A respectively of the Income Tax Ordinance, 2001. These has been recognised as levies in these condensed interim financial unconsolidated statements as per the requirements of IFRIC 21 / IAS 37 and guide on IAS 12 issued by ICAP.		
31	TAXATION		
	Current	519,455	108,629
	Prior years	-	-
	Deferred	26,623	(124,283)
		<u>546,078</u>	<u>(15,654)</u>
32	BASIC EARNINGS PER SHARE		
	Profit for the year	<u>741,581</u>	<u>334,894</u>
		-----Number of shares in '000-----	
	Weighted average number of ordinary shares	<u>600,000</u>	<u>600,000</u>
		----- Rupees -----	
	Basic earnings per share	<u>1.24</u>	<u>0.56</u>
32.1	Diluted earnings per share		
	Diluted earnings per share has not been presented separately as the Company does not have any convertible instruments in issue.		

### 33 FAIR VALUE MEASUREMENT

The fair value of quoted securities other than those classified as held to maturity, is based on quoted market price. Quoted securities classified as held to maturity are carried at cost. The fair value of unquoted equity securities, other than investments in associates and subsidiaries, is determined on the basis of the break-up value of these investments as per their latest available audited financial statements.

The fair value of unquoted debt securities, fixed term loans, other assets, other liabilities, fixed term deposits and borrowings cannot be calculated with sufficient reliability due to the absence of a current and active market for these assets and liabilities and reliable data regarding market rates for similar instruments.

#### 33.1 Fair value of financial assets

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

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

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

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

#### Valuation techniques and inputs used in determination of fair values

Item	Valuation techniques and input used
Fully paid-up ordinary shares	Fair values of investments in listed equity securities are valued on the basis of closing quoted market prices available at the stock exchange.
Pakistan Investment Bonds / Market Treasury Bills	Fair values of Pakistan Investment Bonds and Treasury Bills are derived using the PKRV / PKFRV rates (FMA report).
Term finance / sukuks certificates	Investments in listed debt securities (comprising term finance certificates, bonds, sukuk certificates and any other security issued by a company or a body corporate for the purpose of raising funds in the form of redeemable capital) are valued on the basis of the prices announced by the Pakistan Stock Exchange Limited.

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

##### Financial assets - measured at fair value

##### Investments

	Level 1	Level 2	Level 3	Total
Federal government securities	-	97,949,936	-	97,949,936
Ordinary shares	2,006,431	-	-	2,006,431
Non-government debt securities	-	2,739,529	-	2,739,529

##### Off-balance sheet financial instruments

Commitments - future purchase and sale transactions	-	765,470	-	765,470
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#### On balance sheet financial instruments

##### Financial assets - measured at fair value

##### Investments

	Level 1	Level 2	Level 3	Total
Federal government securities	-	162,620,465	-	162,620,465
Ordinary shares	1,346,043	-	-	1,346,043
Non-government debt securities	-	2,764,847	-	2,764,847

##### Off-balance sheet financial instruments

Commitments - future purchase and sale transactions	-	-	-	-
---	---	---	---	---

June 30, 2025			
Level 1	Level 2	Level 3	Total
Rupees in '000			

December 31, 2024			
Level 1	Level 2	Level 3	Total
Rupees in '000			

## 34 SEGMENT INFORMATION

### 34.1 Segment details with respect to business activities

#### Consolidated statement of Profit and Loss Account

Net Mark-up / return / profit	-
Non mark-up / return / interest income	71,224
Total income	71,224
Total expenses	13,222
Credit loss allowance and write offs - net	-
Profit before levies and taxation	58,001

#### Consolidated Statement of Financial Position

Cash and bank balances	18,880
Investments	-
Advances - performing	-
- non-performing	-
Others	251,753

#### Total assets

Borrowings	-
Deposits & other accounts	-
Lease liabilities	1,242
Others	50,807

#### Total liabilities

Equity

#### Total equity and liabilities

#### Contingencies and commitments

June 30, 2025			
Corporate finance	Trading and sales	Commercial banking	Total

Rupees in '000

-	1,004,346	346,189	1,350,535
71,224	474,578	-	545,802
71,224	1,478,924	346,189	1,896,337
13,222	335,377	122,595	471,194
-	(3,698)	74,425	70,727
58,001	1,147,245	149,170	1,354,417

18,880	526,943	695,729	1,241,553
-	102,695,896	-	102,695,896
-	-	26,782,438	26,782,438
-	-	450,277	450,277
251,753	6,960,476	917,611	8,129,841
270,634	110,183,316	28,846,055	139,300,005

-	102,637,311	19,886,456	122,523,767
-	-	355,318	355,318
1,242	34,648	20,827	56,717
50,807	1,352,156	956,289	2,359,252

52,049	104,024,115	21,218,890	125,295,054
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218,585	6,159,201	7,627,165	14,004,951
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270,634	110,183,316	28,846,055	139,300,005
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-	79,978,715	3,321,286	83,300,001
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June 30, 2024			
Corporate finance	Trading and sales	Commercial banking	Total

Rupees in '000

-	360,479	86,591	447,070
57,097	424,292	1,386	482,775
57,097	784,771	87,977	929,845
21,907	297,799	35,734	355,440
-	5,856	217	6,073
35,190	481,117	52,026	568,332

December 31, 2024			
Corporate finance	Trading and sales	Commercial banking	Total

Rupees in '000

#### Consolidated Statement of Financial Position

Cash and bank balances	207,644
Investments	-
Advances - performing	-
Advances - non-performing	33,366
Others	1,297,424

#### Total assets

Borrowings	-
Deposits and other accounts	131,635
Lease liabilities	6,962
Others	520,803

#### Total liabilities

Equity

#### Total equity and liabilities

#### Contingencies and commitments

207,644	1,098,051	533,110	1,838,805
-	166,731,355	-	166,731,355
-	-	23,557,490	23,557,490
33,366	176,447	85,666	295,479
1,297,424	6,860,975	3,331,049	11,489,448
1,538,434	174,866,828	27,507,315	203,912,577

-	167,973,619	17,053,184	185,026,803
131,635	696,106	350,364	1,178,105
6,962	36,814	17,873	61,649
520,803	2,754,076	1,324,722	4,599,601

659,400	171,460,615	18,746,143	190,866,158
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879,034	3,406,213	8,761,172	13,046,419
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1,538,434	174,866,828	27,507,315	203,912,577
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-	23,551,336	1,327,589	24,878,925
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### 34.2 Segment details with respect to geographical location

The operations of the Company are currently based only in Pakistan.

### 35 RELATED PARTY TRANSACTIONS

The Group has related party relationship with associates, employees' defined benefit and defined contribution plans, its key management personnel and state controlled entities.

There are no transactions with key management personnel other than those carried out as per their terms of employment. Contributions to approved defined benefit and contribution plans are made in accordance with the actuarial valuations / terms of scheme. Transactions with owners have been disclosed in 'Consolidated Statement of Changes in Equity'. All other transactions between the Group and its related parties are carried out under normal course of business except employee staff loans that are as per terms of employment. The details of transactions with related parties during the period / year and balances with them as at period / year end, other than those which have been disclosed elsewhere in these consolidated financial statements, are as follows:

June 30, 2025			December 31, 2024		
Directors	Key management personnel	Other related parties	Directors	Key management personnel	Other related parties

(Rupees in '000)

#### Advances

Opening balance	-	45,670	159,321	-	49,810	159,775
Addition during the year	-	17,351	-	-	22,824	-
Repaid during the year	-	(7,609)	(3,387)	-	(26,964)	(454)
Transfer in / (out) - net	-	-	(150,000)	-	-	-
Closing balance	-	55,412	5,934	-	45,670	159,321

#### Other assets

Interest / mark-up accrued	-	-	1,633	-	-	321
Others	-	-	1,026	-	-	-
	-	-	2,659	-	-	321

#### Borrowings

Opening balance	-	-	-	-	-	4,827
Borrowings during the year	-	-	-	-	-	126,755
Settled during the year	-	-	-	-	-	(131,582)
Closing balance	-	-	-	-	-	-

#### Other liabilities

Interest / mark-up payable	-	-	-	-	-	-
Payable to defined benefit plan	-	-	22,396	-	-	18,433
Other liabilities	4,150	-	-	-	-	-
	4,150	-	22,396	-	-	18,433

June 30, 2025			June 30, 2024		
Directors	Key management personnel	Other related parties	Directors	Key management personnel	Other related parties

(Rupees in '000)

#### Income

Mark-up / return / interest earned	-	526	9,611	-	1,364	25,762
Dividend income	-	-	-	-	-	57,423

#### Expense

Mark-up / return / interest paid	-	-	-	-	-	1,571
Operating expenses	10,240	89,845	-	14,623	53,461	-
Reimbursement of expenses	-	7,518	-	-	7,623	-
Expenses charged	-	-	5,474	-	-	2,187
Charge to defined benefit plan	-	-	8,123	-	-	6,522
Charge to employee contribution plan	-	-	7,550	-	-	6,664

(Un-audited) June 30 2025	(Audited) December 31 2024
----- Rupees in '000 -----	

Paid-up capital (net of losses)	6,000,000	6,000,000
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**Capital Adequacy Ratio (CAR):**

Eligible Common Equity Tier 1 (CET 1) Capital	11,171,178	11,095,400
Eligible Additional Tier 1 (ADT 1) Capital	-	-
Total Eligible Tier 1 Capital	11,171,178	11,095,400
Eligible Tier 2 Capital	908,333	379,641
Total Eligible Capital (Tier 1 + Tier 2)	12,079,511	11,475,041

**Risk Weighted Assets (RWAs):**

Credit Risk	25,963,829	22,570,490
Market Risk	10,244,635	10,799,974
Operational Risk	3,958,233	3,958,233
Total	40,166,697	37,328,697

Common Equity Tier 1 Capital Adequacy ratio	27.81%	29.72%
Tier 1 Capital Adequacy Ratio	27.81%	29.72%
Total Capital Adequacy Ratio	30.07%	30.74%

In order to strengthen the solvency of Banks / Development Financial Institutions (DFI), SBP through its BSD Circular No. 19 of 2008 dated September 05, 2008 has asked the DFIs to raise their minimum paid up capital to Rs.6 billion free of losses by the end of financial year 2009.

The paid-up capital and CAR of the Group stands at Rs. 6 billion and 30.07% of its risk weighted exposure as at June 30, 2025.

The Group uses Standardised approach for calculations of Credit and Market Risk Weighted Assets while Basic Indicator approach is used to calculate Operational Risk Weighted assets.

(Un-audited) June 30 2025	(Audited) December 31 2024
----- Rupees in '000 -----	

Notional minimum capital requirements prescribed by SBP		
CET1 minimum ratio	6.00%	6.00%
Tier 1 minimum ratio	7.50%	7.50%
Total capital minimum ratio	11.50%	11.50%

**Leverage Ratio (LR):**

Eligible Tier-1 Capital	11,171,178	11,095,400
Total Exposures	142,921,282	224,714,554
Leverage Ratio	7.82%	4.94%

**Liquidity Coverage Ratio (LCR):**

Total High Quality Liquid Assets	36,570,151	54,535,339
Total Net Cash Outflow	40,299,908	58,002,502
Liquidity Coverage Ratio	90.74%	94.02%

**Net Stable Funding Ratio (NSFR):**

Total Available Stable Funding	27,295,034	24,609,964
Total Required Stable Funding	22,740,856	20,309,254
Net Stable Funding Ratio	120.03%	121.18%

**37 CORRESPONDING FIGURES**

Corresponding figures are rearranged or reclassified, wherever necessary, for the purpose of comparison and better presentation. No significant reclassification or restatement were made in these condensed interim consolidated financial statements during the period.

**38 GENERAL**

- 38.1** Figures in these consolidated financial statements have been rounded off to the nearest thousand Rupees unless otherwise stated.

**39 DATE OF AUTHORISATION**

These financial statements were authorised for issue on August 28, 2025 by the Board of Directors of the Holding Company.



Managing Director/  
Chief Executive



Chief Financial Officer



Director



Director

Nasir Mahmood Khosa

Director