



PAK BRUNEI INVESTMENT COMPANY LTD.

**CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
(UN-AUDITED)**

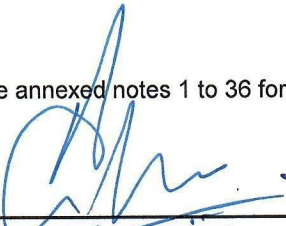



FOR THE PERIOD ENDED MARCH 31, 2026

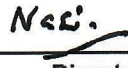
PAK BRUNEI INVESTMENT COMPANY LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2026

March 31, 2026	(Audited) December 31, 2025		March 31, 2026	(Audited) December 31, 2025
----- US Dollar in '000 -----			----- Rupees in '000 -----	
ASSETS				
3,236	4,463	Cash and balances with treasury banks	903,086	1,245,464
3,438	3,632	Balances with other banks	959,512	1,013,551
10,695	-	Lendings to financial and other institutions	2,984,357	-
338,030	378,327	Investments	94,327,160	105,572,314
108,144	105,748	Advances	30,177,695	29,509,016
300	320	Property and equipment	83,844	89,232
107	158	Right-of-use assets	29,870	43,975
9	12	Intangible assets	2,456	3,377
1,591	627	Deferred tax assets	444,078	175,095
27,208	28,529	Other assets	7,592,418	7,961,158
605	605	Assets classified as held-for-sale	168,904	168,904
493,363	522,421	Total Assets	137,673,380	145,782,086
LIABILITIES				
-	-	Bills payable	-	-
428,991	437,442	Borrowings	119,709,992	122,068,464
-	-	Deposits and other accounts	-	-
202	212	Lease liabilities	56,341	59,124
-	-	Subordinated debt	-	-
-	-	Deferred tax liabilities	-	-
12,416	28,153	Other liabilities	3,464,647	7,856,150
441,609	465,807	Total Liabilities	123,230,980	129,983,738
51,754	56,614	NET ASSETS	14,442,400	15,798,348
REPRESENTED BY				
21,502	21,502	Share capital	6,000,000	6,000,000
10,387	10,387	Reserves	2,898,531	2,898,531
16,972	18,444	Unappropriated profit	4,736,365	5,147,206
2,885	6,273	Surplus on revaluation of assets	805,242	1,750,385
51,746	56,606	Total equity attributable to the equity holders of the Holding Company	14,440,138	15,796,122
8	8	Non-controlling interest	2,262	2,226
51,754	56,614		14,442,400	15,798,348

CONTINGENCIES AND COMMITMENTS 20

The annexed notes 1 to 36 form an integral part of these consolidated financial statements.


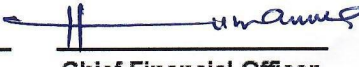



			
Managing Director/ Chief Executive	Chief Financial Officer	Director	Director


 Director

PAK BRUNEI INVESTMENT COMPANY LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED MARCH 31, 2026

Period Ended			Period Ended		
March 31, 2026	March 31, 2025		March 31, 2026	March 31, 2025	
----- US Dollar in '000 -----			----- Rupees in '000 -----		
12,848	20,281	Mark-up / return / interest earned	21	3,585,214	5,659,438
11,010	16,693	Mark-up / return / interest expensed	22	3,072,346	4,658,282
1,838	3,588	Net mark-up / interest income		512,868	1,001,156
		Non mark-up / interest income			
128	118	Fee and commission income	23	35,540	33,033
313	300	Dividend income		87,200	83,672
188	(27)	Gain / (loss) on securities	24	52,333	(7,458)
-	-	Other income		-	-
629	391	Total non-markup / interest income / expense		175,073	109,247
2,467	3,979	Total income		687,940	1,110,403
		Non mark-up / interest expenses			
861	802	Operating expenses	25	240,423	223,821
-	-	Other charges		-	-
7	56	Workers' Welfare Fund	26	1,818	15,719
868	858	Total non mark-up / interest expenses		242,241	239,540
1,599	3,121	Profit before credit loss allowance		445,699	870,863
2,016	365	Credit loss allowance and write offs - net	27	562,560	101,771
(417)	2,756	(Loss) / profit before levies & taxation		(116,861)	769,092
163	76	Levies	28	45,603	21,318
(580)	2,680	(Loss) / profit before taxation		(162,464)	747,774
890	371	Taxation	29	248,341	103,646
(1,470)	2,309	(Loss) / profit for the period		(410,805)	644,128
		Attributable to:			
(1,473)	2,308	Equity holders of the Holding Company		(410,838)	644,102
1	1	Non-controlling interest		33	26
(1,472)	2,309			(410,805)	644,128
----- USD -----			----- Rupees -----		
(0.00245)	0.00385	Basic and diluted earnings per share	30	(0.68)	1.07

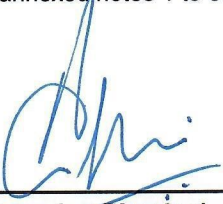
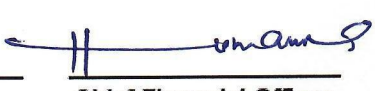


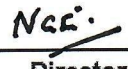
The annexed notes 1 to 36 form an integral part of these consolidated financial statements.

 _____ Managing Director/ Chief Executive	 _____ Chief Financial Officer	 _____ Director	 _____ Director	 _____ Director
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PAK BRUNEI INVESTMENT COMPANY LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED MARCH 31, 2026

Period Ended			Period Ended	
March 31, 2026	March 31, 2025		March 31, 2026	March 31, 2025
----- US Dollar in '000 -----			Note	----- Rupees in '000 -----
		(Loss) / profit after taxation for the period attributable to:		
(1,473)	2,308	Equity holders of the Holding Company	(410,838)	644,102
1	1	Non-controlling interest	33	26
<u>(1,472)</u>	<u>2,309</u>		<u>(410,805)</u>	<u>644,128</u>
		Other comprehensive income / (loss)		
		<i>Items that may be reclassified to consolidated profit and loss account in subsequent periods:</i>		
		Movement in surplus / (deficit) on revaluation of debt 'investments through FVOCI - net of tax		
(2,122)	(674)		(592,147)	(188,140)
		<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	-	-
(1,264)	(5)	Movement in surplus / (deficit) on revaluation of equity investments - net of tax	(352,997)	(1,309)
-	(33)	Loss on disposal of securities classified as fair value through other comprehensive income - net of tax	-	(9,085)
<u>(4,858)</u>	<u>1,597</u>	Total comprehensive (loss) / income	<u>(1,355,948)</u>	<u>445,593</u>

The annexed notes 1 to 36 form an integral part of these consolidated financial statements.

				
_____ Managing Director/ Chief Executive	_____ Chief Financial Officer	_____ Director	_____ Director	_____ Director

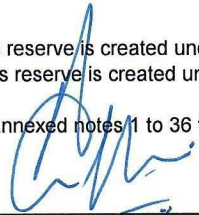
PAK BRUNEI INVESTMENT COMPANY LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED MARCH 31, 2026

	Share capital	Capital reserve	Revenue reserve	(Deficit) / surplus on revaluation of assets	Unappropriated profit	Non-controlling interest	Total
		Statutory reserve *	General reserve **				
Rupees in '000							
Balance as at January 01, 2025	6,000,000	2,112,191	400,000	583,165	3,948,804	2,260	13,046,420
Comprehensive income for the period							
Profit after taxation for the period ended March 31, 2025	-	-	-	-	644,102	26	644,128
Other comprehensive income - net of tax							
- Loss on disposal of securities classified as fair value through other comprehensive income - net of tax	-	-	-	-	(9,085)	-	(9,085)
- Movement in surplus / (deficit) on revaluation of investments in debt instruments - net of tax	-	-	-	(188,140)	-	-	(188,140)
- Movement in surplus / (deficit) on revaluation of investments in equity instruments - net of tax	-	-	-	(1,309)	-	-	(1,309)
	-	-	-	(189,450)	635,017	26	445,593
Transfer to statutory reserve	-	120,421	-	-	(120,421)	-	-
Final cash dividend for the year ended December 31, 2024 @ Re. 0.50 per share	-	-	-	-	(300,000)	-	(300,000)
Closing Balance as at March 31, 2025	<u>6,000,000</u>	<u>2,232,612</u>	<u>400,000</u>	<u>393,715</u>	<u>4,163,400</u>	<u>2,286</u>	<u>13,192,013</u>
Comprehensive income for the year							
Profit after taxation for the year ended December 31, 2025	-	-	-	-	1,266,879	68	1,266,947
Other comprehensive income - net of tax							
Remeasurement loss on defined benefit obligations - net of tax	-	-	-	-	(323)	-	(323)
Reversal of deficit on disposal of subsidiary	-	-	-	-	-	-	-
Loss on disposal of securities classified as fair value through other comprehensive income - net of tax	-	-	-	-	(16,834)	-	(16,834)
Movement in surplus / (deficit) on revaluation of investments in debt instruments - net of tax	-	-	-	705,005	-	-	705,005
Movement in surplus / (deficit) on revaluation of investments in equity instruments - net of tax	-	-	-	651,664	-	-	651,664
	-	-	-	1,356,670	1,249,722	68	2,606,460
Transfer to statutory reserve	-	265,919	-	-	(265,919)	-	-
Final cash dividend for the year ended December 31, 2024 @ Re. 0.50 per share	-	-	-	-	-	(125)	(125)
Balance as at January 01, 2026	<u>6,000,000</u>	<u>2,498,531</u>	<u>400,000</u>	<u>1,750,385</u>	<u>5,147,203</u>	<u>2,229</u>	<u>15,798,348</u>
Comprehensive income / (loss) for the period							
Loss after taxation for the period ended March 31, 2026	-	-	-	-	(410,838)	33	(410,805)
Other comprehensive income / (loss) - net of tax							
- Loss on disposal of securities classified as fair value through other comprehensive income - net of tax	-	-	-	-	-	-	-
- Movement in surplus / (deficit) on revaluation of investments in debt instruments - net of tax	-	-	-	(592,147)	-	-	(592,147)
- Movement in surplus / (deficit) on revaluation of investments in equity instruments - net of tax	-	-	-	(352,997)	-	-	(352,997)
	-	-	-	(945,143)	(410,838)	33	(1,355,948)
Transfer to statutory reserve	-	-	-	-	-	-	-
Closing Balance as at March 31, 2026	<u>6,000,000</u>	<u>2,498,531</u>	<u>400,000</u>	<u>805,242</u>	<u>4,736,365</u>	<u>2,262</u>	<u>14,442,400</u>


* 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 36 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 PERIOD ENDED MARCH 31, 2026

Period Ended		Period Ended	
March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
US Dollar in '000		Rupees in '000	
CASH FLOWS FROM OPERATING ACTIVITIES			
(417)	2,756	(116,861)	769,092
313	300	87,200	83,672
(730)	2,456	(204,061)	685,420
Adjustments:			
34	28	25	9,580
55	39	25	15,352
4	5	25	1,013
9	8	22	2,372
7	57	26	1,818
2,016	366	27	562,560
-	-	24	(20,913)
(75)	451	571,782	265,286
2,050	954	367,721	950,707
1,320	3,410	(2,984,356)	(2,548,425)
(Increase) / decrease in operating assets			
(10,695)	(9,133)	176,492	(22,843,487)
632	(81,862)	(1,229,032)	428,297
(4,404)	1,535	416,140	783,435
1,491	2,808	(3,620,756)	(24,180,180)
(12,976)	(86,652)	(2,358,472)	(38,893,288)
Increase/ (decrease) in operating liabilities			
(8,452)	(139,377)	-	(177,082)
-	(635)	(2,783)	(3,143)
(10)	(11)	(4,398,885)	1,896,004
(15,764)	6,794	(6,760,140)	(37,177,508)
(24,226)	(133,229)	-	-
-	-	(45,603)	(21,318)
(163)	(76)	(21,074)	(355,313)
(76)	(1,273)	(10,079,851)	(60,783,613)
(36,121)	(217,820)		
CASH FLOWS FROM INVESTING ACTIVITIES			
34,579	215,777	9,649,167	60,212,435
-	-	39,800	54,472
143	195	(4,192)	(2,413)
(16)	(9)	(1,247)	-
(5)	-	(92)	(1,172)
(1)	(4)	-	-
-	-	9,683,436	60,263,322
34,700	215,959		
CASH FLOWS FROM FINANCING ACTIVITIES			
-	-	-	-
-	-	-	-
-	-	-	-
(1,421)	(1,861)	(396,415)	(520,290)
8,095	7,022	2,259,015	1,959,473
6,674	5,161	1,862,600	1,439,183

The annexed notes 1 to 36 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 PERIOD ENDED MARCH 31, 2026

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 interalia 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 businesses 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 3 offices (2025: 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, 2025.

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;

- 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 SBP through its BSD Circular letter No. 11 dated September 11, 2002 has deferred the implementation of IAS 40 'Investment Property' for Non-Banking Financial Institutions (NBFIs) in Pakistan. The disclosures made in these condensed interim financial statements have been limited based on the format prescribed by the SBP vide BPRD Circular No.2 dated February 09, 2023 and IAS 34 "Interim Financial Reporting". These 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 financial statements for the year ended December 31, 2025.

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 condensed interim 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. 279.05 to US Dollars has been used for 2026 and 2025 as it was the prevalent rate on March 31, 2026.

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 condensed interim 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 consolidated financial statements for the year ended December 31, 2025.

	Note	March 31, 2026	Audited December 31, 2025
		----- Rupees in '000 -----	
6 CASH AND BALANCES WITH TREASURY BANKS			
Cash in hand		316	9
With State Bank of Pakistan in:			
Local currency current account	6.1	902,770	1,245,455
Less: Credit loss allowance held against cash and balances with treasury banks		-	-
Cash and balances with treasury banks - net of credit loss allowance		<u>903,086</u>	<u>1,245,464</u>

6.1 This includes Rs. 902.770 million (2025: Rs. 877.31 million held as minimum cash reserve required to be maintained with the SBP in accordance with the requirement of BSD Circular No. 04 dated May 22, 2004).

	Note	March 31, 2026	Audited December 31, 2025
		----- Rupees in '000 -----	
7 BALANCES WITH OTHER BANKS			
In Pakistan			-
In current accounts		1,671	3,949
In deposit accounts	7.1	957,842	1,009,605
Less: Credit loss allowance held against balances with other banks		(1)	(3)
Balances with other banks - net of credit loss allowance		<u>959,512</u>	<u>1,013,551</u>

7.1 These carry mark-up at rate of 5.50% to 10.00% per annum (2025: 4.00% to 9.50% per annum).

	Note	March 31, 2026	Audited December 31, 2025
		----- Rupees in '000 -----	
8 LENDINGS TO FINANCIAL INSTITUTIONS			
Repurchase agreement lendings (reverse repo)		2,984,358	-
Less: Credit loss allowance held against lending to financial institutions		(1)	-
Lendings to financial institutions - net of credit loss allowance		<u>2,984,357</u>	<u>-</u>

8.1 Particulars of lending

In local currency		2,984,358	-
In foreign currencies		-	-
		<u>2,984,358</u>	<u>-</u>

		(Audited)			
		March 31, 2026		December 31, 2025	
		Lending	Credit loss allowance held	Lending	Credit loss allowance held
		Rupees in '000			
8.2 Lending to Fis- Particulars of credit loss allowance		2,984,358	1	-	-
Performing	Stage 1				
Under performing	Stage 2	-	-	-	-
Non-performing	Stage 3				
Substandard		-	-	-	-
Doubtful		-	-	-	-
Loss		-	-	-	-
		<u>2,984,358</u>	<u>1</u>	<u>-</u>	<u>-</u>

		Audited					
		March 31, 2026			December 31, 2025		
		Held by Group	Further given as collateral	Total	Held by Group	Further given as collateral	Total
		Rupees in '000					
8.3 Securities held as collateral against lendings to financial institutions		1,500,000	-	1,500,000	-	-	-
Pakistan Investment Bonds		1,530,000	-	1,530,000	-	-	-
Market Treasury Bills		3,030,000	-	3,030,000	-	-	-
Total		<u>3,030,000</u>	<u>-</u>	<u>3,030,000</u>	<u>-</u>	<u>-</u>	<u>-</u>

9 INVESTMENTS

		Audited							
		March 31, 2026				December 31, 2025			
		Cost / amortised cost	Credit loss allowance	Surplus / (deficit)	Carrying value	Cost / amortised cost	Credit loss allowance	Surplus / (deficit)	Carrying value
		Rupees in '000							
9.1 Investments by type:									

DEBT INSTRUMENTS

- Classified / Measured at FVPL

Federal government securities	-	-	-	-	-	-	-	-	-
Non-government debt securities	2,188,479	-	(10,575)	2,177,904	2,188,479	-	(37,575)	2,150,904	2,150,904
	<u>2,188,479</u>	<u>-</u>	<u>(10,575)</u>	<u>2,177,904</u>	<u>2,188,479</u>	<u>-</u>	<u>(37,575)</u>	<u>2,150,904</u>	<u>2,150,904</u>

- Classified / Measured at FVOCI

Federal government securities									
Federal government securities	89,352,316	-	366,869	89,719,185	98,831,116	-	1,337,601	100,168,717	100,168,717
Non-government debt securities	694,941	(184,307)	-	510,634	865,308	(185,293)	-	680,015	680,015
	<u>90,047,257</u>	<u>(184,307)</u>	<u>366,869</u>	<u>90,229,819</u>	<u>99,696,424</u>	<u>(185,293)</u>	<u>1,337,601</u>	<u>100,848,732</u>	<u>100,848,732</u>
	<u>92,235,736</u>	<u>(184,307)</u>	<u>356,294</u>	<u>92,407,723</u>	<u>101,884,903</u>	<u>(185,293)</u>	<u>1,300,026</u>	<u>102,999,636</u>	<u>102,999,636</u>

EQUITY INSTRUMENTS

- Classified / Measured at FVPL

Ordinary shares									
Listed companies	-	-	-	-	176,492	-	6,087	182,579	182,579

- Classified / Measured at FVOCI (Non -Reclassifiable)

Ordinary shares									
Listed companies **	1,144,168	-	775,269	1,919,437	1,144,168	-	1,245,931	2,390,099	2,390,099

Total investments	<u>93,379,904</u>	<u>(184,307)</u>	<u>1,131,563</u>	<u>94,327,160</u>	<u>103,205,563</u>	<u>(185,293)</u>	<u>2,552,044</u>	<u>105,572,314</u>	<u>105,572,314</u>
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* The Group has shares of Pakistan Mercantile Exchange Limited which were acquired at a cost of Rs. 21.3 million were fully provided as at December 31, 2022. 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. 53.124 million 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.

		Audited							
		March 31, 2026				December 31, 2025			
		Cost / amortised cost	Credit loss allowance	Surplus / (deficit)	Carrying value	Cost / amortised cost	Credit loss allowance	Surplus / (deficit)	Carrying value
		Rupees in '000							
9.2 Investments by segments:									
Federal government securities									
Market Treasury Bills		18,736,111	-	(8,912)	18,727,199	-	-	-	-
Pakistan Investment Bonds		70,616,205	-	375,781	70,991,986	98,831,116	-	1,337,601	100,168,717
		<u>89,352,316</u>	<u>-</u>	<u>366,869</u>	<u>89,719,185</u>	<u>98,831,116</u>	<u>-</u>	<u>1,337,601</u>	<u>100,168,717</u>
Shares									
Listed companies		1,144,168	-	775,269	1,919,437	1,320,660	-	1,252,018	2,572,678
Non-government debt securities									
Listed		877,841	(14,361)	-	863,480	962,736	(14,361)	(37,575)	910,800
Unlisted		2,005,579	(169,946)	(10,575)	1,825,058	2,091,051	(170,932)	-	1,920,119
		<u>2,883,420</u>	<u>(184,307)</u>	<u>(10,575)</u>	<u>2,688,538</u>	<u>3,053,787</u>	<u>(185,293)</u>	<u>(37,575)</u>	<u>2,830,919</u>
Total investments		<u>93,379,904</u>	<u>(184,307)</u>	<u>1,131,563</u>	<u>94,327,160</u>	<u>103,205,563</u>	<u>(185,293)</u>	<u>2,552,044</u>	<u>105,572,314</u>

9.3 Investments given as collateral

	March 31, 2026			Audited December 31, 2025		
	Cost / amortised cost	Surplus / (deficit)	Carrying value	Cost / amortised cost	Surplus / (deficit)	Carrying value
	----- Rupees in '000 -----					
Market Treasury Bills	-	-	-	-	-	-
Pakistan Investment Bonds	20,602,412	267,388	20,869,800	33,700,960	321,640	34,022,600
Ordinary shares	225,907	162,677	388,584	569,790	-	569,790
Term finance certificates / sukuks c	569,790	-	569,790	225,907	246,661	472,568
	<u>21,398,109</u>	<u>430,065</u>	<u>21,828,174</u>	<u>34,496,657</u>	<u>568,301</u>	<u>35,064,958</u>

9.4 Particulars of credit loss allowance against debt securities

		March 31, 2026		Audited December 31, 2025	
		Outstanding amount	Credit loss allowance held	Outstanding amount	Credit loss allowance held
		----- Rupees in '000 -----			
Domestic					
Performing	Stage 1	495,413	32	617,662	46
Underperforming	Stage 2	19,652	4,399	-	5,006
Non-Performing	Stage 3				
Substandard		-	-	-	-
Doubtful		-	-	-	-
Loss		179,876	179,876	247,646	180,241
		<u>179,876</u>	<u>179,876</u>	<u>247,646</u>	<u>180,241</u>
		<u>694,941</u>	<u>184,307</u>	<u>865,308</u>	<u>185,293</u>

10 ADVANCES

	Performing		Non-performing		Total	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
	----- Rupees in '000 -----					
Loans, cash credits, running finances, etc.	26,485,553	26,204,831	2,087,412	1,119,825	28,572,965	27,324,656
Islamic financing and related assets	3,265,313	3,284,590	411,937	411,937	3,677,250	3,696,527
Advances - gross	29,750,866	29,489,421	2,499,349	1,531,762	32,250,215	31,021,183
Credit loss allowance against advances						
-Stage 1	81,487	97,389	-	-	81,487	97,389
-Stage 2	157,230	134,298	-	-	157,230	134,298
-Stage 3	-	-	1,833,803	1,280,480	1,833,803	1,280,480
	238,717	231,687	1,833,803	1,280,480	2,072,520	1,512,167
Advances - net of credit loss allowance	29,512,149	29,257,734	665,546	251,282	30,177,695	29,509,016

10.1 Particulars of advances (gross)	Audited	
	March 31, 2026	December 31, 2025
	----- Rupees in '000 -----	
In local currency	32,250,215	31,021,183
In foreign currencies	-	-
	<u>32,250,215</u>	<u>31,021,183</u>

10.2 Particulars of credit loss allowance

10.2.1 Advances - Exposure

	March 31, 2026				December 31, 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	----- Rupees in '000 -----							
Gross carrying amount - opening	28,137,418	1,352,003	1,531,762	31,021,183	22,362,780	1,285,836	1,465,029	25,113,645
New advances	6,754,174	109,004	10,929	6,874,106	23,375,458	238,256	-	23,613,714
Advances derecognised or repaid	(5,507,902)	(87,066)	(50,105)	(5,645,073)	(17,399,530)	(240,137)	(66,508)	(17,706,176)
Transfer to stage 1	106,824	(106,824)	-	-	148,750	(126,771)	(21,979)	-
Transfer to stage 2	(245,049)	245,049	-	-	(208,143)	211,850	(3,708)	-
Transfer to stage 3	(852,463)	(154,301)	1,006,764	-	(141,897)	(17,031)	158,928	-
	255,584	5,861	967,587	1,229,032	5,774,638	66,167	66,733	5,907,538
Amounts written off / charged off	-	-	-	-	-	-	-	-
Closing balance	28,393,002	1,357,864	2,499,349	32,250,215	28,137,418	1,352,003	1,531,762	31,021,183

10.2.2 Advances - Credit loss allowance

	March 31, 2026				December 31, 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	----- Rupees in '000 -----							
Opening balance	97,389	134,298	1,280,480	1,512,167	68,629	22,497	1,169,550	1,260,676
New Advances	14,971	39,599	7,883	62,453	51,930	28,221	-	80,151
Advances derecognised or repaid	(6,000)	(1,986)	(20,006)	(27,992)	(32,756)	(3,457)	(34,869)	(71,082)
Transfer to stage 1	263	(263)	-	-	647	(525)	(122)	-
Transfer to stage 2	(1,290)	1,290	-	-	(2,285)	2,405	(120)	-
Transfer to stage 3	(15,316)	(9,516)	24,831	-	(3,424)	(362)	3,786	-
	(7,371)	29,123	12,709	34,461	14,111	26,282	(31,325)	9,069
Amounts written off / charged off	-	-	-	-	-	-	-	-
Changes in risk parameters (PDs/LGDs/EADs)	(8,531)	(6,191)	540,613	525,891	14,649	85,519	142,255	242,422
Closing balance	81,487	157,231	1,833,802	2,072,520	97,389	134,298	1,280,480	1,512,167

10.2.3 Advances - Credit loss allowance details
Internal / External rating / stage classification

	March 31, 2026				Audited December 31, 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
----- Rupees in '000 -----								
Outstanding gross exposure								
Performing - Stage 1	28,393,002	-	-	28,393,002	28,137,418	-	-	28,137,418
Under Performing - Stage 2		1,357,864	-	1,357,864	-	1,352,003	-	1,352,003
Non-performing - Stage 3								
Other Assets Especially Mentioned	-	-	328,673	328,673	-	-	37,213	37,212
Substandard	-	-	765,675	765,675	-	-	85,845	85,845
Doubtful	-	-	34,407	34,407	-	-	43,236	43,236
Loss	-	-	1,370,594	1,370,594	-	-	1,365,469	1,365,469
	-	-	2,499,349	2,499,349	-	-	1,531,762	1,531,762
Total	28,393,002	1,357,864	2,499,349	32,250,215	28,137,418	1,352,003	1,531,762	31,021,183
Corresponding ECL								
Stage 1 and stage 2	81,487	157,230	-	238,717	97,389	134,298	-	231,687
Stage 3	-	-	1,833,803	1,833,803	-	-	1,280,480	1,280,480
	28,311,515	1,200,634	665,546	30,177,695	28,040,029	1,217,705	251,282	29,509,016

10.3 Category of classification in stage 3

	March 31, 2026		Audited December 31, 2025	
	Non performing loans	Provision	Non performing loans	Provision
----- Rupees in '000 -----				
Domestic				
Other Assets Especially Mentioned	328,673	137,789	37,213	14,062
Substandard	765,675	452,258	85,845	23,964
Doubtful	34,407	14,460	43,236	18,456
Loss	1,370,594	1,229,296	1,365,469	1,223,999
Total	2,499,349	1,833,803	1,531,762	1,280,480

Advances include Rs. 2,499.349 million (2025: Rs. 1,531.762 million) which have been placed under the non-performing / stage 3 status.

10.4 Particulars of credit loss allowance against advances

	March 31, 2026			Audited December 31, 2025		
	Stage 3	Stage 1 & 2	Total	Stage 3	Stage 1 & 2	Total
----- Rupees in '000 -----						
Opening balance	1,280,480	231,687	1,512,167	1,169,550	91,126	1,260,676
Charge for the period / year	561,180	56,122	617,302	155,974	187,781	343,755
Reversals	(7,857)	(49,092)	(56,949)	(45,044)	(47,220)	(92,264)
	553,323	7,030	560,353	110,930	140,561	251,491
Amounts written off against provision	-	-	-	-	-	-
Closing balance	1,833,803	238,717	2,072,520	1,280,480	231,687	1,512,167
In local currency	1,833,803	238,717	2,072,520	1,280,480	231,687	1,512,167
In foreign currency	-	-	-	-	-	-
	1,833,803	238,717	2,072,520	1,280,480	231,687	1,512,167

10.5 Forced Sale Value (FSV) benefit amounting to Rs. 100.38 (2025: Rs. 100.38) 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.

14	DEFERRED TAX ASSETS	March 31,	Audited
		2026	December 31, 2025
		----- Rupees in '000 -----	
	Deductible temporary differences on		
	- Lease liability against right-of-use assets	20,490	21,227
	- Accelerated tax depreciation	1,447	(498)
	- Provision for employees performance benefit	35,100	29,250
	- Credit loss allowance against debt securities	71,880	92,983
	- Credit loss allowance against advances	791,868	579,185
	- Amortisation of premium on investments	-	246,964
	- Deficit on debt investment (FVPL) - Listed	4,124	14,654
	- Surplus on equity investment - FVPL	-	(1,522)
	- Payable against post retirement employee benefits	4,384	3,115
	- Credit loss allowance for off-balance sheet obligations	17,244	15,999
	- Minimum tax liability u/s 113	92,050	92,050
		1,038,587	1,093,407
	Taxable temporary differences on		
	- Right-of-use assets	(10,423)	(15,765)
	- Net investment in finance lease	(245,190)	(68,862)
	- Surplus on revaluation of Debt Securities (FVOCI)	(143,079)	(521,664)
	- Surplus on revaluation of equity investments (FVOCI)	(193,817)	(311,483)
	- Remeasurement loss on defined benefit plan	(2,000)	(539)
		(594,509)	(918,313)
		444,078	175,095
15	OTHER ASSETS		
	Income / mark-up accrued in local currency	2,474,809	2,702,763
	Advances, deposits, advance rent and other prepayments	92,391	97,507
	Advance taxation (payments less provisions)	4,946,003	4,969,159
	Dividend receivable	47,400	-
	Receivable against sale of shares	-	192,945
	Receivable from related parties	24	-
	Lease receivable against IFRS 16	3,347	4,005
	Advance against bid amount	32,639	-
	Others	1,026	-
		7,597,639	7,966,379
	Less: credit loss allowance against other assets	(5,221)	(5,221)
		7,592,418	7,961,158
16	ASSETS CLASSIFIED AS HELD-FOR-SALE		
	Land, building and machinery acquired from:		
	Lion Steel Industries (Private) Limited	16.1	168,904
			168,904
16.1	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.		

		Audited	
		March 31,	December 31,
		2026	2025
		----- Rupees in '000 -----	
17	BORROWINGS		
	Secured		
	Borrowings from State Bank of Pakistan under:		
	- Long-Term Finance Facility (LTFF) scheme	17.2	1,381,038
	- Power Plants Using Renewable Energy (PPRE) scheme	17.3	88,849
	- Temporary Economic Refinance Facility (TERF)	17.4	523,213
	- Finance for Storage of Agriculture Produce (FSAP) scheme	17.5	721,424
	- Credit Guarantee (CGS) Scheme	17.6	370,544
	- Special Persons (SP) Scheme	17.7	1,515
	- Working Capital (WCF) Scheme	17.8	1,191,357
	- Balancing, Modernisation & Replacement (BMR) scheme	17.9	1,412,239
			5,690,179
	Repurchase agreement borrowings	17.10	20,877,300
	Borrowings from banks	17.11	17,409,167
	Total secured		43,976,646
	Unsecured		
	Letters of placement:	17.12	75,733,346
			64,566,559
			119,709,992
17.1	Particulars of borrowings with respect to currencies		
	In local currency		119,709,992
	In foreign currencies		122,068,464
			119,709,992
17.2	The Company has entered into agreements for financing with the SBP for Long-Term Financing 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 (2025: 2% to 11% per annum). These are secured against demand promissory notes and are repayable within 5 years (2025: 6 years).		
17.3	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 2.00% to 3.00% per annum (2025: 2.00% to 3.00% per annum) and are due to mature latest by July, 2029 (2025: July 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.		
17.4	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 (2025: 1% to 2% per annum) payable on quarterly basis, with maturities upto May, 2032 (2025: 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.		
17.5	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 2% to 4% per annum (2025: 2% to 4% per annum) and are due to be matured by February, 2032 (2025: February, 2032)		
17.6	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 (2025: 0% per annum) payable on quarterly basis, with maturities upto December 2030 (2025: November, 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.		

- 17.7** 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 (2025: 5% per annum) by SBP whereas SBP's refinance rate for this facility is 0% per annum (2025: 0% per annum) with maturities upto September, 2029 (2025: September, 2029). 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.
- 17.8** These represent borrowings from the SBP under scheme for working capital facilities. The mark-up rate applicable on these facilities is 2% per annum (2025: 2% per annum) payable on quarterly basis, with maturities upto December, 2030 (2025: 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.
- 17.9** These represent borrowings from the SBP under scheme for balancing, modernisation & replacement scheme. The mark-up rate applicable on these facilities is 2% per annum (2025: 2% per annum) payable on quarterly basis, with maturities upto June, 2032 (2025: January, 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.
- 17.10** These represent borrowings from various financial institutions at mark-up rates ranging from 10.50% to 11.00% per annum (2025: 10.50% to 11.00% per annum). Pakistan Investment Bonds having a face value of Rs. 21,000 million (2025: 34,000 million) have been given as collateral against these borrowings respectively.
- 17.11** These borrowings carry mark-up at rates ranging from 10.39% to 11.58% per annum (2025: 10.73% to 11.31% per annum) and are repayable within 3 years (2025: 3 years).

17.12 Particulars of borrowings

Letters of placement:
- Others

March 31, 2026		
Minimum (%)	Maximum (%)	Tenor
9.50	10.90	9 months

Letters of placement:
- Others

December 31, 2025		
Minimum (%)	Maximum (%)	Tenor
9.00	11.25	1 year

18	OTHER LIABILITIES	Note	March 31,	Audited
			2026	December 31, 2025
			----- Rupees in '000 -----	
	Mark-up / return / interest payable in local currency		1,444,349	1,336,198
	Unearned commission and income on bills discounted		26,323	35,077
	Accrued expenses		136,982	119,686
	Brokerage / commission payable		10,906	6,659
	Payable against purchase of shares		-	4,692,920
	Payable to defined benefit plan - related party		12,333	9,130
	Security deposits against advances		1,396,691	1,231,778
	Provision for Worker's Welfare Fund		279,196	277,378
	Credit loss allowance against off-balance sheet obligations	18.1	44,215	41,023
	Unclaimed dividends		233	233
	Tax payable		1,031	1,494
	Advance from customers		374	237
	Others		112,014	104,337
			3,464,647	7,856,150

18.1 Credit loss allowance against off-balance sheet obligations

Opening balance	41,023	14,744
Charge for the year	3,192	26,279
Reversals	-	-
	3,192	26,279
Amount written off		
Closing balance	44,215	41,023

19 SURPLUS / (DEFICIT) ON REVALUATION OF ASSETS

Surplus / (Deficit) on revaluation of		
- Securities measured at FVOCI-Debt	9.1	366,869
- Securities measured at FVOCI-Equity	9.1	775,269
		1,142,138
Deferred tax on surplus / (deficit) on revaluation of:		
- Securities measured at FVOCI-Debt		(143,079)
- Securities measured at FVOCI-Equity		(193,817)
		805,242
		1,337,601
		1,245,931
		2,583,532
		(521,664)
		(311,483)
		1,750,385

		March 31, 2026	Audited December 31, 2025
	Note	----- Rupees in '000 -----	
19.1 Movement in revaluation of assets			
Surplus on revaluation as at January 01		2,583,532	856,853
Revaluation deficit recognised during the year		(1,441,394)	1,726,679
Surplus on revaluation as at March 31, 2026 / December 31, 2025		1,142,138	2,583,532
Less: related deferred tax asset on			
- Revaluation as at January 01		(833,147)	(273,688)
- Revaluation recognised during the period / year		496,251	(559,459)
		(336,896)	(833,147)
Surplus on revaluation of assets - net of tax		<u>805,242</u>	<u>1,750,385</u>
20 CONTINGENCIES AND COMMITMENTS			
- Guarantees	20.1	4,171,144	2,349,295
- Commitments	20.2	35,873,864	41,652,944
- Other contingent liabilities	20.3	-	-
		<u>40,045,008</u>	<u>44,002,239</u>
20.1 Guarantees			
Financial guarantees		<u>4,171,144</u>	<u>2,349,295</u>
20.2 Commitments			
Documentary credits and short-term trade-related transactions			
- letters of credit		283,596	2,390,224
Commitments in respect of:			
- forward lendings	20.2.1	6,717,550	5,233,508
- future purchase and sale transactions	20.2.2	4,978,090	-
- repo transactions	20.2.3	23,894,628	34,029,212
		<u>35,873,864</u>	<u>41,652,944</u>
20.2.1 Commitments in respect of forward lendings			
Undrawn formal standby facilities, credit lines and other commitments to lend		<u>6,717,550</u>	<u>5,233,508</u>
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.			
20.2.2 Commitments in respect of future transactions			
Purchase		4,978,090	-
Sale		-	-
		<u>4,978,090</u>	<u>-</u>
20.2.3 Commitments in respect of repo transactions			
Repurchase of government securities		20,909,339	34,029,212
Reverse repurchase of government securities		2,985,290	-
		<u>23,894,628</u>	<u>34,029,212</u>

20.3 Other contingent liabilities

20.3.1 The returns of income of the Company from tax years 2008 to 2025 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 December 31, 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.

20.3.2 In 2018, the Company signed an agreement with Army Welfare Trust (AWT) which included an indemnity in favor of AWT for a period of 3 years from December 14, 2016 against any financial liability which may arise out of any fraudulent act carried out during the tenure of the Company's management of Primus Investment Management Limited (PIML). The Company received a notice of demand for indemnification from AWT Investments Limited (AWTIL) under the aforesaid agreement for an amount of Rs. 34.362 million. The Company also received a notice of demand for indemnification from AWT on December 13, 2019. The Company, through its legal counsel responded to the said notice on January 28, 2020. As per advice of the legal counsel, the Company has a strong case in this matter and chances of any successful claim against the Company appear to be unlikely.

However, in December 2025, a legal suit has been filed by Army Welfare Trust ("AWT") and Army Welfare Trust Investment ("AWTI") against the Company under section 20 of the Arbitration Act, 1940 on the basis that dispute between the Company and AWT and AWTI to be conducted in a manner stipulated in the arbitration agreement. The above matter is now on filing of written statement stage.

	Note	March 31, 2026	March 31, 2025
----- Rupees in '000 -----			
21 MARK-UP / RETURN / INTEREST EARNED			
On:			
a) Loans and advances		793,626	570,037
b) Investments		2,580,286	4,841,888
c) Lendings to financial institutions		193,276	230,024
d) Sub-lease of premises		91	1,253
e) Balances with banks		17,935	16,237
		<u>3,585,214</u>	<u>5,659,438</u>
21.1 Interest income (calculated using effective interest rate method) recognised on:			
Financial assets measured at amortised cost;		712,762	712,762
Financial assets measured at FVOCI		4,563,930	4,563,930
		<u>5,276,692</u>	<u>5,276,692</u>
22 MARK-UP / RETURN / INTEREST EXPENSED			
Deposits		8	44,011
Interest expense on lease liability against right-of-use assets		2,372	2,206
Borrowings		3,069,966	4,612,065
		<u>3,072,346</u>	<u>4,658,282</u>
23 FEE AND COMMISSION INCOME			
Processing fee income		7,601	9,404
Advisory / participation fee / management fee		2,158	4,344
Commitment fee		-	1,050
Commission of letter of credit		8,893	3,544
Trustee fee		15,156	12,475
Front end fee		1,732	2,216
		<u>35,540</u>	<u>33,033</u>

		March 31, 2026	March 31, 2025
		----- Rupees in '000 -----	
24	GAIN ON SECURITIES		
	Realised gain / (loss)	24.1	31,420
	Unrealised gain / (loss) on securities classified as fair value through profit or loss - net		118,374
			<u>20,913</u>
			<u>(125,832)</u>
			<u><u>52,333</u></u>
			<u><u>118,374</u></u>
24.1	Realised gain / (loss) on:		
	Federal government securities		16,292
	Shares		102,082
			<u>102,082</u>
			<u><u>118,374</u></u>
25	OPERATING EXPENSES		
	Total compensation expenses		135,680
			124,457
	Property expense		
	Rent and taxes		237
	Insurance		199
	Utilities cost		2,429
	Security (including guards)		1,087
	Repairs and maintenance (including janitorial charges)		980
			1,811
			606
			3,008
			1,612
	Depreciation on Right-of Use Assets	12	3,600
			<u>15,352</u>
			<u>10,841</u>
			<u>25,372</u>
			<u>18,656</u>
	Information technology expenses		
	Software maintenance		6,550
	Hardware maintenance		15,710
	Depreciation		396
	Amortisation		1,691
			1,243
			<u>1,013</u>
			<u>1,259</u>
			<u>9,615</u>
			<u>18,608</u>
	Other operating expenses		
	Directors' fees and allowances		4,550
	Fees and subscription		7,212
	Legal and professional charges		955
	Travelling and conveyance		11,165
	Brokerage commission		6,460
	Depreciation		14,557
	Training and development		17,410
	Postage and courier charges		11,616
	Communication		6,277
	Outsourced service cost		6,416
	Stationery and printing		183
	Marketing, advertisement and publicity		109
	Donations		147
	Auditors' remuneration		202
	Expenses incurred in relation to assets held for sale		2,328
	Service charges for lease rental recoveries		5,618
	Others		4,197
			646
			533
			547
			293
			-
			1,000
			1,479
			1,409
			1,245
			1,267
			-
			418
			<u>2,649</u>
			<u>4,235</u>
			<u>69,755</u>
			<u>62,100</u>
			<u><u>240,423</u></u>
			<u><u>223,821</u></u>

		March 31, 2026	March 31, 2025
		----- Rupees in '000 -----	
26	WORKERS' WELFARE FUND		
	Provision for Workers' Welfare Fund	<u>1,818</u>	<u>15,719</u>
		March 31, 2026	March 31, 2025
		----- Rupees in '000 -----	
27	CREDIT LOSS ALLOWANCE AND WRITE OFFS - NET		
	Credit loss allowance against balances with other banks	7	2 (2)
	Credit loss allowance against lending to financial institutions		(1) 3
	Credit loss allowance for diminution in value of investments	8.3	(986) 7,278
	Credit loss allowance against loans and advances		560,353 82,943
	Provision held against other assets		- -
	Credit loss allowance against off balance sheet obligations		3,192 11,549
		<u>562,560</u>	<u>101,771</u>
28	LEVIES		
	Final tax		- 21,318
	Minimum tax	45,603	-
		<u>45,603</u>	<u>21,318</u>
29	TAXATION		
	Current	21,073	234,645
	Prior years		-
	Deferred	227,268	(130,999)
		<u>248,341</u>	<u>103,646</u>
30	BASIC EARNINGS PER SHARE		
	Profit for the year	<u>(410,838)</u>	<u>644,102</u>
		-----Number of shares in '000-----	
	Weighted average number of ordinary shares	<u>600,000</u>	<u>600,000</u>
		----- Rupee -----	
	Basic earnings per share	<u>(0.68)</u>	<u>1.07</u>

30.1 Diluted earnings per share

Diluted earnings per share has not been presented separately as the Company does not have any convertible instruments in issue.

31 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.

31.1 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:

	March 31, 2026			
	Level 1	Level 2	Level 3	Total
On balance sheet financial instruments	----- Rupees in '000 -----			
Financial assets - measured at fair value				
Investments				
Federal government securities	-	89,719,185	-	89,719,185
Ordinary shares	1,919,437	-	-	1,919,437
Non-government debt securities	863,480	1,825,058	-	2,688,538
Off-balance sheet financial instruments				
Commitments				
- future purchase and sale transactions	4,978,090	4,978,090	-	9,956,180
On balance sheet financial instruments	----- Rupees in '000 -----			
Financial assets - measured at fair value				
Investments				
Federal government securities	-	100,168,717	-	100,168,717
Ordinary shares	2,572,678	-	-	2,572,678
Non-government debt securities	910,800	1,920,119	-	2,830,919
Off-balance sheet financial instruments				
Commitments				
- future purchase and sale transactions	-	-	-	-

32 SEGMENT INFORMATION

32.1 Segment details with respect to business activities

March 31, 2026				
Corporate finance	Trading and sales	Commercial banking	Total	
-----Rupees in '000-----				
Net Mark-up / return / profit	5,259	335,259	172,351	512,868
Non mark-up / return / interest income	1,274	139,533	34,266	175,073
Total income	6,533	474,792	206,617	687,941
Total expenses	2,164	157,291	82,787	242,241
Credit loss allowance and write offs - net	-	(988)	563,549	562,561
Loss before levies & taxation	4,369	318,489	(439,719)	(116,861)
Consolidated Statement of Financial Position				
Cash and bank balances	12,317	895,173	955,108	1,862,598
Lendings to financial institutions	-	2,984,357	-	2,984,357
Investments	494,954	93,832,206	-	94,327,160
Advances - performing	728,243	-	28,783,906	29,512,149
- non-performing	22,547	-	642,999	665,546
Others	88,411	6,425,657	1,807,502	8,321,570
Total assets	1,346,471	104,137,394	32,189,515	137,673,380
Borrowings	-	96,610,646	23,099,346	119,709,992
Deposits & other accounts	-	-	-	-
Lease liabilities	457	33,247	22,637	56,341
Others	27,378	1,989,820	1,447,449	3,464,647
Total liabilities	27,836	98,633,712	24,569,432	123,230,980
Equity	1,318,635	5,503,681	7,620,083	14,442,399
Total equity and liabilities	1,346,471	104,137,394	32,189,515	137,673,380
Contingencies and commitments	-	28,872,718	11,172,290	40,045,008

March 31, 2025				
Corporate finance	Trading and sales	Commercial banking	Total	
-----Rupees in '000-----				
Net mark-up / return / profit	-	925,983	75,173	1,001,156
Non mark-up / return / interest income	26,178	83,069	-	109,247
Total income	26,178	1,009,052	75,173	1,110,403
Total expenses	5,086	219,851	14,603	239,540
Credit loss allowance and write offs - net	-	17,385	84,386	101,771
Profit before levies & taxation	21,093	771,816	(23,816)	769,092

December 31, 2025				
Corporate finance	Trading and sales	Commercial banking	Total	
-----Rupees in '000-----				
Consolidated Statement of Financial Position				
Cash and bank balances	27,431	1,311,907	919,677	2,259,015
Investments	447,076	105,125,238	-	105,572,314
Lendings to financial institutions	-	-	-	-
Advances - performing	312,397	-	28,945,337	29,257,734
Advances - non-performing	-	-	251,282	251,282
Others	139,495	6,671,430	1,630,816	8,441,741
Total assets	<u>926,399</u>	<u>113,108,575</u>	<u>31,747,112</u>	<u>145,782,086</u>
Borrowings	759,475	98,546,959	22,762,030	122,068,464
Deposits and other accounts	-	-	-	-
Lease liabilities	713	34,119	24,292	59,124
Others	121,470	5,809,341	1,925,339	7,856,150
Total liabilities	<u>881,658</u>	<u>104,390,420</u>	<u>24,711,661</u>	<u>129,983,738</u>
Equity	44,742	8,718,155	7,035,452	15,798,348
Total equity and liabilities	<u>926,399</u>	<u>113,108,575</u>	<u>31,747,112</u>	<u>145,782,086</u>
Contingencies and commitments	<u>-</u>	<u>34,029,212</u>	<u>9,973,027</u>	<u>44,002,239</u>

32.2 Segment details with respect to geographical location

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

33 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 disclosed in notes 36 and 37 to these consolidated financial statements and are made in accordance with the actuarial valuations / terms of scheme. Remuneration to chief executive, directors and executives is disclosed in note 38 to the consolidated financial statements. 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 year and balances with them as at year end, other than those which have been disclosed elsewhere in these consolidated financial statements, are as follows:

33.1

March 31, 2026			December 31, 2025		
Directors	Key management personnel	Other related parties	Directors	Key management personnel	Other related parties

----- (Rupees in '000) -----

Advances

Opening balance	-	51,871	155,808	-	45,670	159,321
Addition during the period / year	-	32,764	-	-	20,769	-
Repaid during the period / year	-	(6,655)	(155,808)	-	(14,568)	(3,513)
Transfer in / (out) - net	-	-	-	-	-	-
Closing balance	-	77,980	-	-	51,871	155,808

Other assets

Interest / mark-up accrued	-	-	-	-	-	14
Others	-	-	-	-	-	-
	-	-	-	-	-	14

Other liabilities

Interest / mark-up payable	-	-	-	-	-	-
Payable to defined benefit plan	-	-	12,333	-	-	9,130
Other liabilities	6,500	-	-	-	-	-
	6,500	-	12,333	-	-	9,130

March 31, 2026			March 31, 2025		
Directors	Key management personnel	Other related parties	Directors	Key management personnel	Other related parties

----- (Rupees in '000) -----

Income

Mark-up / return / interest earned	-	276	14	-	265	5,874
Dividend income	-	-	-	-	-	-

Expense

Mark-up / return / interest paid	-	-	-	-	-	-
Operating expenses	1,500	38,195	-	6,412	69,601	-
Reimbursement of expenses	-	4,425	-	-	3,664	-
Expenses charged	-	-	-	-	-	2,921

34 CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS

Audited
March 31 December 31
2026 2025
 ----- Rupees in '000 -----

Minimum Capital Requirement (MCR):

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	12,139,895	12,054,316
Eligible Additional Tier 1 (ADT 1) Capital	-	-
Total Eligible Tier 1 Capital	12,139,895	12,054,316
Eligible Tier 2 Capital	564,600	1,537,394
Total Eligible Capital (Tier 1 + Tier 2)	12,704,495	13,591,710

Risk Weighted Assets (RWAs):

Credit Risk	32,539,496	32,868,992
Market Risk	5,287,424	9,126,504
Operational Risk	4,736,522	4,736,522
Total	42,563,442	46,732,018

Common Equity Tier 1 Capital Adequacy ratio	28.52%	25.79%
---	--------	--------

Tier 1 Capital Adequacy Ratio	28.52%	25.79%
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Total Capital Adequacy Ratio	29.85%	29.08%
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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 29.85% of its risk weighted exposure as at March 31, 2026.

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.

Audited
March 31 December 31
2026 2025
 ----- 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	12,139,895	12,054,316
Total Exposures	152,947,449	145,549,107
Leverage Ratio	7.94%	8.28%

Liquidity Coverage Ratio (LCR):

Total High Quality Liquid Assets	79,654,419	53,435,857
Total Net Cash Outflow	43,631,425	44,528,301
Liquidity Coverage Ratio	182.56%	120.00%

Net Stable Funding Ratio (NSFR):

Total Available Stable Funding	28,410,291	30,190,174
Total Required Stable Funding	26,440,438	25,592,555
Net Stable Funding Ratio	107.45%	117.96%


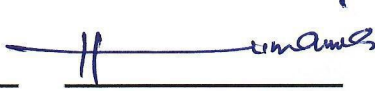



35 GENERAL

35.1 Figures in these consolidated condensed interim financial statements have been rounded off to the nearest thousand Rupees unless otherwise stated.

35.2 Comparative information has been re-classified, re-arranged or additionally incorporated in these consolidated condensed interim financial statements, wherever necessary, to facilitate comparison and better presentation.

36 DATE OF AUTHORISATION

These consolidated condensed interim financial statements were Authorised for issue on May 15, 2026 by the Board of Directors of the Holding Company.

 _____	 _____	 _____	 _____	 _____
Managing Director/ Chief Executive	Chief Financial Officer	Director	Director	Director