

# **Pak Brunei Investment Company Limited**

Condensed Interim  
Unconsolidated Financial  
Statements for the Six Month  
Period Ended June 30, 2025

## **DIRECTORS' REPORT**

### **FOR THE HALF YEAR ENDED JUNE 30, 2025**

On behalf of the Board of Directors, we are pleased to present the Condensed Interim Financial Statements of Pak Brunei Investment Company Limited ("the Company") for the half year ended June 30, 2025. These statements have been prepared in compliance with the requirements of BPRD Circular No. 02 dated February 09, 2023 and International Accounting Standard (IAS) 34, 'Interim Financial Reporting'.

### **ECONOMIC OUTLOOK**

The past few years have been extremely challenging for Pakistan's economy. A series of adverse global and domestic shocks had resulted in a period of high inflation, elevated twin deficits, low foreign exchange reserves, exchange rate pressures, and weak economic growth. However, due to calibrated policy response by the SBP, supplemented by sustained fiscal consolidation by the government, the economy has stabilized and is now on the path to recovery. As a result, Pakistan is in a better position today to manage external shocks and domestic risks than it was two years ago. In line with the sharp deceleration in inflation, SBP's Monetary Policy Committee (MPC) reduced the policy rate by 1,100 bps to 11 percent during its meetings from June 2024 to May 2025. In its meetings in June and July 2025, the MPC decided to keep the policy rate unchanged at 11 percent. It is expected that inflation readings would mostly remain in the range of 5 – 7 percent during FY2026. At the same time, economic activity is projected to gain further traction, with the impact of the earlier reductions in the policy rate still unfolding. As such, real GDP growth is assessed to range between 3.25 – 4.25 percent in FY2026. In line with this outlook for economic growth, a further increase in import demand is projected, which is expected to lead to a moderate current account deficit of 0 – 1 percent of GDP in FY2026. Nonetheless, with the planned official inflows and the expected pickup in foreign investment following the recent upgrade in the country's sovereign credit rating, SBP's FX reserves are projected to continue on their upward trajectory, reaching \$15.5 billion by December 2025 and over \$17 billion by June 2026.

### **BUSINESS AND FINANCIAL PERFORMANCE OVERVIEW**

Pak Brunei Investment Company Limited posted profit after tax of PKR 831.282 million for the half year ended June 2025, which is doubled in comparison with June 2024, with earnings per share of PKR 1.39 (June 2023: PKR 0.44). Net Markup Income for the period is PKR 1,154.10 million, increased by manifolds over the same period last year ("SPLY") owing to the current prevailing market conditions. Non-Markup Income registered a growth of 33.88% over the SPLY to close at PKR 711.35 million. Capital gain on disposal of securities increased by 42.85% in comparison to the SPLY. The Company maintained strict control over expenses and managed





costs prudently. Operating cost increased by 28.33% year on year primarily driven by investments in human resource and technology.

The total asset base of the Company declined by 31.95% and is reported at PKR 137.45 billion owing to the decrease in treasury portfolio by PKR 64,035.46 million i.e. 37.95%. Gross advances increased by PKR 3,151.08 million i.e. 14.23%, as a result of prudent and cautious credit origination amid challenging market conditions. Non-performing loans remain majorly covered with a coverage ratio of 92.63%. On the liabilities side, borrowings have decreased by PKR 62,618 million i.e. by 33.96%. Return on Assets and Return on Equity reported as 1.99% and 25.57% respectively, whereas the book value per share was reported at PKR 22.84. As at June 30, 2025, the Company remains adequately capitalised with CAR at 28.34%.

### **ENTITY RATING**

VIS Credit Company Limited has reaffirmed the entity ratings of Pak Brunei Investment Company Limited at 'AA+/A-1+' (Double A Plus/A-One Plus). The long-term rating of 'AA+' signifies: high credit quality, protection factors are strong. Risk is modest but may vary slightly from time to time because of economic conditions. The short-term rating of 'A-1+' signifies highest certainty of timely payment: short-term liquidity, including internal operating factors and/ or access to alternative sources of funds, is outstanding and safety is just below risk-free Government of Pakistan's short-term obligations. Outlook on the assigned ratings is 'Stable'.

### **FUTURE OUTLOOK**

S&P Global upgraded Pakistan's sovereign credit rating from CCC+ to B-, reflecting improved fiscal outlook and bolstering investor confidence, following similar actions by Moody's (banking sector outlook) and Fitch (credit rating to 'B-' with a stable outlook). Amid an evolving global macroeconomic landscape, including reciprocal tariff cuts by the US, Pakistan is poised to gain a competitive edge in the export market over its regional peers. The easing of trade barrier is anticipated to rejuvenate export-led growth and is likely to keep FX reserves at healthy position.

Building on our past achievements, Pak Brunei is dignified for profound growth. As we continue to build on our strategic initiatives, we aim to expand our emphasis on low-cost deposits and COIs and enhance our presence to deliver exceptional services. Our key areas of focus include facilitating SME growth and prudent and cautious credit origination amid challenging market conditions. Human capital development remains a priority, ensuring we maintain a skilled and motivated workforce. Our culture of care has aligned us with the UN Sustainable Development Goals, amplifying our impact through strengthened Corporate Social Responsibility (CSR) and Environmental, Social, and Governance (ESG) initiatives. As we navigate industry and market trends, Pak Brunei is prepared for resilience and consistent value creation, ensuring long-term shareholder value and sustained excellence in addressing evolving challenges.

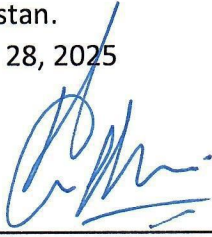


**ACKNOWLEDGEMENT AND APPRECIATION**

The Board of Directors of Pak Brunei Investment Company Limited would like to extend their sincere gratitude towards the Government of Pakistan, the State Bank of Pakistan, the Securities & Exchange Commission of Pakistan and other regulatory bodies for their continued support and guidance, all shareholders and customers of the Company for their trust, and our employees for their continuous dedication and commitment.

Karachi, Pakistan.

Date: August 28, 2025



**S.M. Aamir Shamim**  
Managing Director



**Dk Noorul Hayati Pg Julaihi**  
Chairperson





## **INDEPENDENT AUDITOR'S REVIEW REPORT**

### **To the members of Pak Brunei Investment Company Limited**

#### **Report on review on condensed interim unconsolidated financial statements**

##### **Introduction**

We have reviewed the accompanying condensed interim unconsolidated statement of financial position of **Pak Brunei Investment Company Limited** ("the Company") as at **June 30, 2025**, the related condensed interim unconsolidated statement of profit and loss account, condensed interim unconsolidated statement of comprehensive income, condensed interim unconsolidated statement of changes in equity and condensed interim unconsolidated cash flow statement, and notes to the condensed interim unconsolidated financial statements for the six-months period then ended (here-in-after referred to as the "condensed interim unconsolidated financial statements"). Management is responsible for the preparation and presentation of these condensed interim unconsolidated financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim unconsolidated financial statements based on our review.

##### **Scope of Review**

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

##### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim unconsolidated financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

##### **Other Matters**

The cumulative figures for the six-months, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the company. Accordingly, the figures of the condensed interim unconsolidated statement of profit and loss account, condensed interim unconsolidated statement of comprehensive income for the three months period ended June 30, 2025 and figures of condensed interim unconsolidated statement of changes in equity for six-months ended December 31, 2024 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditor's review report is **Hena Sadiq**.

  
Chartered Accountants

Place: Karachi

Date: August 28, 2025

UDIN: RR202510057lp2z7JQuX

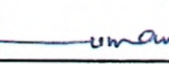


**PAK BRUNEI INVESTMENT COMPANY LIMITED**  
**CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2025**

June 30, 2025	December 31, 2024		Note	(Un-audited) June 30, 2025	(Audited) December 31, 2024
----- USD in '000 -----				----- Rupees in '000 -----	
<b>ASSETS</b>					
1,732	2,806	Cash and balances with treasury banks	8	491,326	796,300
360	380	Balances with other banks	9	102,141	107,838
-	-	Lendings to financial institutions		-	-
369,012	594,676	Investments	10	104,712,603	168,748,062
85,393	74,503	Advances	11	24,231,630	21,141,357
161	166	Property and equipment	12	45,584	47,071
132	191	Right of use assets	13	37,430	54,278
19	28	Intangible assets	14	5,411	7,893
-	858	Deferred tax assets	15	-	243,419
26,980	37,653	Other assets	16	7,656,028	10,684,829
595	594	Assets classified as held for sale	17	168,904	168,904
484,384	711,855			137,451,057	201,999,951
<b>LIABILITIES</b>					
-	-	Bills payable		-	-
429,108	649,776	Borrowings	18	121,765,434	184,383,470
1,208	4,108	Deposits and other accounts	19	342,918	1,165,705
136	130	Lease liabilities	20	39,022	37,194
-	-	Subordinated debt		-	-
232	-	Deferred tax liabilities	15	65,846	-
5,397	13,233	Other liabilities	21	1,531,170	3,755,209
436,081	667,247			123,744,390	189,341,578
48,303	44,608	<b>NET ASSETS</b>		13,706,667	12,658,373
<b>REPRESENTED BY</b>					
21,144	21,144	Share capital		6,000,000	6,000,000
9,439	8,853	Reserves		2,678,447	2,512,191
3,971	2,055	Surplus on revaluation of assets	22	1,126,730	583,165
13,749	12,556	Unappropriated profit		3,901,490	3,563,017
48,303	44,608			13,706,667	12,658,373
<b>CONTINGENCIES AND COMMITMENTS</b>					
			23		

The annexed notes from 1 to 43 form an integral part of these condensed interim unconsolidated financial statements.

  
Managing Director /  
Chief Executive

  
Chief Financial  
Officer

  
Director

  
Director

  
Director



**PAK BRUNEI INVESTMENT COMPANY LIMITED**  
**CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED JUNE 30, 2025**

Half year ended						Half year ended	Quarter ended		
June 30,	June 30,					June 30,	June 30,		
2025	2024					2025	2024		
----- USD in '000 -----						----- Rupees in '000 -----			
31,928	73,033	Mark-up / return / interest earned	24	9,060,092	20,724,269	3,500,157	10,663,540		
27,861	72,296	Mark-up / return / interest expensed	25	7,905,988	20,514,948	3,248,245	10,639,284		
4,067	737	Net mark-up / interest income		1,154,104	209,321	251,912	24,256		
		<b>Non mark-up / interest income</b>							
209	201	Fee and commission income	26	59,347	57,098	33,169	27,915		
1,035	788	Dividend income		293,829	223,492	210,157	122,481		
1,262	884	Gain on securities	27	358,169	250,738	365,627	191,511		
-	-	Other income	28	3	13	3	8		
2,506	1,873	Total non-markup / interest income		711,348	531,341	608,956	341,915		
6,573	2,610	Total income		1,865,452	740,662	860,868	366,171		
		<b>Non mark-up / interest expenses</b>							
1,226	955	Operating expenses	29	347,858	271,063	167,618	109,912		
105	33	Sindh Workers' Welfare Fund	30	29,858	9,293	14,942	5,289		
-	-	Other charges		-	-	-	-		
1,331	988	Total non mark-up / interest expenses		377,716	280,356	182,560	115,201		
5,242	1,622	Profit before credit loss allowance		1,487,736	460,306	678,308	250,970		
269	17	Credit loss allowance and write offs - net	31	76,282	4,961	(2,248)	(8,193)		
-	-	Extra ordinary / unusual items (to be specified)		-	-	-	-		
4,973	1,605	<b>PROFIT BEFORE LEVIES AND TAXATION</b>		1,411,454	455,345	680,556	259,163		
185	941	Levies	32	52,587	266,939	31,268	261,831		
4,788	664	<b>PROFIT / (LOSS) BEFORE TAXATION</b>		1,358,867	188,406	649,287	(2,668)		
1,859	(257)	Taxation	33	527,585	(73,019)	420,110	(124,805)		
2,929	921	<b>PROFIT AFTER TAXATION</b>		831,282	261,425	229,178	122,137		
----- USD -----				----- Rupees -----					
0.00488	0.00154	Basic and diluted earnings per share	34	1.39	0.44	0.38	0.20		

The annexed notes from 1 to 43 form an integral part of these condensed interim unconsolidated financial statements.

Managing Director /  
Chief Executive

Chief Financial  
Officer

Director

Director

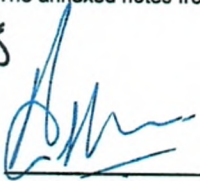
Director

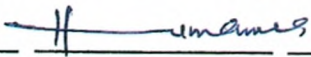
Nasir Mahmood Khoja

PAK BRUNEI INVESTMENT COMPANY LIMITED  
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE HALF YEAR AND QUARTER ENDED JUNE 30, 2025

Half year ended			Half year ended		Quarter ended	
June 30, 2025	June 30, 2024		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
----- USD in '000 -----			----- Rupees in '000 -----			
2,929	921	Profit after taxation for the period	831,282	261,425	229,178	122,137
		Other comprehensive income				
		<i>Items that may be reclassified to profit and loss account in subsequent periods:</i>				
1,380	(420)	Movement in surplus / (deficit) on revaluation of debt investments through FVOCI - net of tax	391,554	(119,076)	579,694	291,307
		<i>Items that will not be reclassified to profit and loss account in subsequent periods:</i>				
536	1,030	Movement in surplus on revaluation of equity investments - net of tax	152,011	292,160	153,320	309,171
(94)	46	(Loss) / gain on disposal of securities classified as fair value through other comprehensive income - net of tax	(26,553)	13,098	(17,468)	6,340
<u>4,751</u>	<u>1,577</u>	<b>Total comprehensive income</b>	<u>1,348,294</u>	<u>447,607</u>	<u>944,724</u>	<u>728,955</u>

The annexed notes from 1 to 43 form an integral part of these condensed interim unconsolidated financial statements.

  
Managing Director /  
Chief Executive

  
Chief Financial  
Officer

  
Director

  
Director

  
Director



**PAK BRUNEI INVESTMENT COMPANY LIMITED**  
**CONDENSED INTERIM UNCONSOLIDATED CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED JUNE 30, 2025**

Half year ended		Note	Half year ended	
June 30, 2025	June 30, 2024		June 30, 2025	June 30, 2024
----- USD in '000 -----			----- Rupees in '000 -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
4,973	1,605		1,411,454	455,345
1,035	788		293,829	223,492
3,938	817		1,117,625	231,853
<b>Adjustments:</b>				
31	42	29	9,006	11,854
59	45	29	16,848	12,732
8	9	29	2,482	2,457
268	17	31	76,282	4,961
-	-	28	(3)	(13)
105	33	30	29,858	9,293
29	15	27	8,510	4,202
500	161		142,983	45,486
4,438	978		1,260,608	277,339
<b>(Increase) / decrease in operating assets</b>				
-	(3,492)		-	(990,800)
6,610	(3,501)		1,875,769	(993,584)
(11,105)	(900)		(3,151,083)	(255,250)
9,717	(7,641)		2,757,392	(2,168,269)
5,222	(15,534)		1,482,078	(4,407,903)
<b>Increase / (decrease) in operating liabilities</b>				
(220,666)	125,373		(62,618,036)	35,576,379
(2,900)	584		(822,787)	165,705
6	(1)		1,828	(266)
(8,010)	4,692		(2,273,067)	1,331,524
(231,570)	130,648		(65,712,062)	37,073,342
(185)	(941)		(52,587)	(266,939)
(851)	(8,321)		(241,383)	(2,361,111)
(222,946)	106,831		(63,263,345)	30,314,728
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
221,899	(105,739)		62,966,363	(30,004,948)
1,035	781		293,829	221,595
(27)	(2)		(7,617)	(633)
-	(1)		-	(353)
-	-		101	13
222,907	(104,961)		63,252,676	(29,784,326)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
(1,057)	(1,057)		(300,000)	(300,000)
(1,057)	(1,057)		(300,000)	(300,000)
(1,096)	813		(310,669)	230,402
3,186	3,271		904,139	928,490
2,091	4,084	35	593,470	1,158,892

The annexed notes from 1 to 43 form an integral part of these condensed interim unconsolidated financial statements.

Managing Director /  
Chief Executive

Chief Financial  
Officer

Director

Director

Director



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

	Share capital	Capital reserve* Statutory reserve	General reserve	Surplus / (deficit) on revaluation of assets	Revenue reserve* Unappropriated profit	Total
Rupees in '000						
Balance as at January 1, 2024 (audited)	6,000,000	1,990,092	400,000	(820,467)	3,269,323	10,838,948
Total comprehensive income for the period						
Profit after taxation for the half year ended June 30, 2024	-	-	-	-	261,425	261,425
Other comprehensive income						
- 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	-	-	-	292,160	-	292,160
Total other comprehensive income - net of tax	-	-	-	173,084	274,523	447,607
Transfer to statutory reserve	-	52,285	-	-	(52,285)	-
Transactions with owners, recorded directly in equity						
Final cash dividend paid for the year ended December 31, 2023 @ Re. 0.50 per share	-	-	-	-	(300,000)	(300,000)
Balance as at June 30, 2024 (un-audited)	6,000,000	2,042,377	400,000	(647,383)	3,191,561	10,986,555
Total comprehensive income for the period						
Profit after taxation for the half year ended December 31, 2024	-	-	-	-	349,070	349,070
Other comprehensive income / (loss)						
- Remeasurement gain on defined benefit obligations - net of tax	-	-	-	-	498	498
- 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 surplus on revaluation of investments in equity instruments - net of tax	-	-	-	(257,796)	-	(257,796)
Total other comprehensive income - net of tax	-	-	-	1,230,548	441,270	1,671,819
Transfer to statutory reserve	-	69,814	-	-	(69,814)	-
Balance as at December 31, 2024 (audited)	6,000,000	2,112,191	400,000	583,165	3,563,017	12,658,374
Total comprehensive income for the period						
Profit after taxation for the half year ended June 30, 2024	-	-	-	-	831,282	831,282
Other comprehensive income						
- 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	-	-	-	152,011	-	152,011
Total other comprehensive income - net of tax	-	-	-	543,565	804,729	1,348,294
Transfer to statutory reserve	-	166,256	-	-	(166,256)	-
Transactions with owners, recorded directly in equity						
Final cash dividend paid for the year ended December 31, 2024 @ Re. 0.50 per share	-	-	-	-	(300,000)	(300,000)
Balance as at June 30, 2025 (un-audited)	6,000,000	2,278,447	400,000	1,126,730	3,901,490	13,706,668

\* This represents reserve created under section 21(i)(a) of the Banking Companies Ordinance, 1962.

The annexed notes from 1 to 43 form an integral part of these condensed interim unconsolidated financial statements.

Managing Director /  
Chief Executive

Chief Financial  
Officer

Director

Director

Director

Nasir Mahmood Khosa



**1 STATUS AND NATURE OF BUSINESS**

Pak Brunei Investment Company Limited (the 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 Company is a joint venture between the Government of Pakistan (GoP) and the Brunei Investment Agency (BIA). The 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 specific 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 Company is situated at Horizon Vista, Plot no. Commercial 10, Block 4, Scheme 5, Clifton, Karachi, Pakistan. The Company is in operation with 2 offices (2024: 2) one located in Karachi and the other in Lahore.

**2 BASIS OF PRESENTATION**

**2.1 Statement of compliance**

These condensed interim unconsolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standards (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of, and directives issued under the Banking Companies Ordinance, 1962 and Companies Act, 2017; and
- Directives issued by the State Bank of Pakistan (SBP) and the Securities and Exchange Commission of Pakistan (SECP).

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 IAS 34, the requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017 and the said directives shall prevail.

- 2.2** The disclosures made in these unconsolidated 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, IFRS 21 and guide on IAS 12 issued by Institute of Chartered Accountants of Pakistan (ICAP). These unconsolidated 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 unconsolidated financial statements for the year ended December 31, 2024.

**3 MATERIAL ACCOUNTING POLICIES INFORMATION**

The accounting policies applied in the preparation of these condensed interim unconsolidated financial statements are consistent with those applied in the preparation of the annual audited unconsolidated financial statements of the Company for the year ended December 31, 2024.

**4 BASIS OF MEASUREMENT**

These condensed interim unconsolidated financial statements have been prepared under the historical cost convention except for the following:

- Certain investments are marked to market and carried at fair value; and
- Obligation in respect of staff retirement benefits and lease liabilities which have been carried at present value and right-of-use assets which are initially measured at an amount equal to the corresponding lease liabilities (adjusted for any lease payments and certain specified costs) and depreciated over the respective lease term.



## 5 FUNCTIONAL AND PRESENTATION CURRENCY

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

The US dollar amounts shown in the condensed interim unconsolidated statement of financial position, condensed interim unconsolidated statement of profit and loss account, condensed interim unconsolidated statement of comprehensive income and condensed interim unconsolidated cash flow statement are provided as additional information solely for the convenience of users of the 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.

## 6 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these condensed interim unconsolidated financial statements in conformity with the accounting and reporting standards requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and income and expenses. It also requires management to exercise judgment in the application of its accounting policies. The estimates and 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 significant judgments and estimates made by the management in applying its accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual audited unconsolidated financial statements of the Company for the year ended December 31, 2024.

## 7 FINANCIAL RISK MANAGEMENT

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

## 8 CASH AND BALANCES WITH TREASURY BANKS

		(Un-audited) June 30, 2025	(Audited) December 31, 2024
	Note	Rupees in '000	
In hand			
Local Currency		130	-
With State Bank of Pakistan in:			
Local currency current account	8.1	491,196	796,300
		<u>491,326</u>	<u>796,300</u>

8.1 This includes Rs. 343.84 million (December 31, 2024: 533.23 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.

## 9 BALANCES WITH OTHER BANKS

		(Un-audited) June 30, 2025	(Audited) December 31, 2024
	Note	Rupees in '000	
In Pakistan			
In current accounts		205	100
In deposit accounts	9.1	101,939	107,739
		102,144	107,839
Less: Credit loss allowance held against balances with other banks		(3)	(1)
Balances with other banks - net of credit loss allowance		<u>102,141</u>	<u>107,838</u>

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



## 10 INVESTMENTS

### 10.1 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 -----								
<b>FVTPL</b>								
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
<b>FVOCI</b>								
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
	101,251,295	(224,086)	1,668,687	102,695,896	166,109,320	(227,786)	849,821	166,731,355
<b>Subsidiaries</b>								
Primus Leasing Limited 10.2	1,000,000	-	-	1,000,000	1,000,000	-	-	1,000,000
Awwal Corporate Restructuring Company Limited 10.2	1,016,707	-	-	1,016,707	1,016,707	-	-	1,016,707
	2,016,707	-	-	2,016,707	2,016,707	-	-	2,016,707
<b>Total investments</b>	<b>103,268,002</b>	<b>(224,086)</b>	<b>1,668,687</b>	<b>104,712,603</b>	<b>168,126,027</b>	<b>(227,786)</b>	<b>849,821</b>	<b>168,748,062</b>

\* 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.

10.1.1 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).

### 10.2 Summary of financial information of subsidiaries

	June 30, 2025 (Un-audited)							
	Percentage of holding	Country of incorporation	Total assets	Total liabilities	Revenue	Profit / (loss) after tax	Total comprehensive income / (loss)	Cost
Investment in subsidiaries ----- Rupees in '000 -----								
Primus Leasing Limited	100%	Pakistan	3,306,671	2,063,830	190,258	58,615	-	1,000,000
Awwal Corporate Restructuring Company Limited	100%	Pakistan	1,126,515	54,348	58,015	29,186	29,186	1,016,707
								<u>2,016,707</u>
	December 31, 2024 (Audited)							
	Percentage of holding	Country of incorporation	Total assets	Total liabilities	Revenue	Profit / (loss) after tax	Total comprehensive income / (loss)	Cost
Investment in subsidiaries ----- Rupees in '000 -----								
Primus Leasing Limited	100%	Pakistan	3,370,395	2,066,170	543,381	177,848	177,607	1,000,000
Awwal Corporate Restructuring Company Limited	100%	Pakistan	1,148,435	47,905	187,504	64,652	65,247	1,016,707
								<u>2,016,707</u>

			(Un-audited) June 30, 2025	(Audited) December 31, 2024
	Note		Rupees in '000	
<b>10.3 Investments given as collateral</b>				
Pakistan Investment Bonds	10.3.1		72,946,543	18,562,530
Term finance / sukuks certificates	10.3.2		569,804	569,818
Ordinary shares			313,928	305,784
			<u>73,830,275</u>	<u>19,438,132</u>

**10.3.1** 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)

**10.3.2** 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>10.4 Credit loss allowance for diminution in value of investments</b>			
<b>10.1.4</b> Opening balance		227,786	255,515
Charge / (reversals)			
Charge for the period / year		-	77
Reversals for the period / year		(3,700)	(27,806)
		(3,700)	(27,729)
Closing balance		<u>224,086</u>	<u>227,786</u>

**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
Rupees in '000					
<b>Domestic</b>					
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
		<u>216,625</u>	<u>216,625</u>	<u>216,990</u>	<u>216,990</u>
Total		<u>792,828</u>	<u>224,086</u>	<u>821,780</u>	<u>227,786</u>



# 11 ADVANCES

Note

Performing		Non Performing		Total	
June 30, 2025 (Un-audited)	December 31, 2024 (Audited)	June 30, 2025 (Un-audited)	December 31, 2024 (Audited)	June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
(Rupees in '000)					
20,943,052	18,494,848	732,394	657,708	21,675,446	19,152,556
3,204,215	2,576,022	411,937	411,937	3,616,152	2,987,959
-	-	-	-	-	-
24,147,267	21,070,870	1,144,331	1,069,645	25,291,598	22,140,515
82,895	61,619	-	-	82,895	61,619
31,168	19,723	-	-	31,168	19,723
-	-	945,905	917,816	945,905	917,816
114,063	81,342	945,905	917,816	1,059,968	999,158
24,033,204	20,989,528	198,426	151,829	24,231,630	21,141,357

## 11.1 Particulars of advances (gross)

In local currency  
In foreign currencies

(Un-audited) June 30, 2025	(Audited) December 31, 2024
(Rupees in '000)	
25,291,598	22,140,515
-	-
25,291,598	22,140,515

11.2 Advances include Rs. 1,144.331 million (2024: Rs. 1,069.645 million) which have been placed under the non-performing / stage 3 status as detailed below:

### Category of classification in stage 3

Domestic

Note

Other assets especially mentioned  
Substandard  
Doubtful  
Loss  
Total

11.2.1

Stage 3

June 30, 2025 (Un-audited)		December 31, 2024 (Audited)	
Non performing loans	Credit loss allowance	Non performing loans	Credit loss allowance
(Rupees in '000)			
31,100	20,144	4,900	3,114
64,673	41,960	32,821	20,868
21,607	13,995	8,008	5,091
1,026,951	869,806	1,023,916	888,743
1,144,331	945,905	1,069,645	917,816

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

## 11.3 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 -----				----- Rupees in '000 -----			
917,816	19,723	61,619	999,158	970,926	19,737	58,873	1,049,536
54,896 (26,807)	81,315 (69,870)	21,276 -	157,487 (96,677)	70,365 (123,475)	- (14)	2,746 -	73,111 (123,489)
28,089	11,445	21,276	60,810	(53,110)	(14)	2,746	(50,378)
945,905	31,168	82,895	1,059,968	917,816	19,723	61,619	999,158

Stage 1 comprises of Exposure At Default (EAD) which includes principal and markup amounting to Rs. 23.438 million and ECL of Rs. 82.895 million and stage 2 comprises of EAD (principal plus markup) amounting to Rs. 1,007 million and ECL of Rs. 31.168 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.



#### 11.4 Particulars of credit loss allowance

Exposure	June 30, 2025 (Un-audited)				December 31, 2024 (Audited)			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	Rupees in '000				Rupees in '000			
Opening balance	19,970,071	1,100,799	1,069,645	22,140,515	19,150,504	384,487	1,124,446	20,659,437
New advances	11,554,971	-	-	11,554,971	17,959,089	50,950	1,307	18,011,346
Advances derecognised or repaid	(8,330,347)	(64,630)	(8,911)	(8,403,888)	(16,363,562)	(40,341)	(126,365)	(16,530,268)
Transfer to stage 1	317,949	(314,771)	(3,178)	-	29,200	(29,200)	-	-
Transfer to stage 2	(79,502)	79,502	-	-	(785,775)	785,775	-	-
Transfer to stage 3	(65,372)	(21,403)	86,775	-	(19,385)	(50,872)	70,257	-
	3,397,699	(321,302)	74,686	3,151,083	819,567	716,312	(54,801)	1,481,078
Closing balance	23,367,770	779,497	1,144,331	25,291,598	19,970,071	1,100,799	1,069,645	22,140,515

##### 11.4.1 Advances - Credit loss allowance

	June 30, 2025 (Un-audited)				December 31, 2024 (Audited)			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	Rupees in '000				Rupees in '000			
Opening balance	61,619	19,723	917,816	999,158	58,874	19,736	970,926	1,049,536
New Advances	35,557	1,169	111	36,837	38,851	1,340	943	41,134
Advances derecognised or repaid	(10,747)	(826)	(7,285)	(18,858)	(31,983)	(1,148)	(131,803)	(164,934)
Transfer to stage 1	824	(820)	(4)	-	185	(185)	-	-
Transfer to stage 2	(771)	771	-	-	(2,369)	2,369	-	-
Transfer to stage 3	(640)	(600)	1,240	-	(237)	(9,116)	9,353	-
	24,223	(306)	(5,938)	17,979	4,447	(6,740)	(121,507)	(123,800)
Amounts written off / charged off								
Changes in risk parameters	(2,947)	11,751	34,027	42,831	(1,702)	6,727	68,397	73,422
Closing balance	82,895	31,168	945,905	1,059,968	61,619	19,723	917,816	999,158

##### 11.5 Advances - Credit loss allowance details

	June 30, 2025 (Un-audited)				December 31, 2024 (Audited)			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	Rupees in '000				Rupees in '000			
Outstanding gross exposure								
Performing - Stage 1	23,367,770	-	-	23,367,770	19,970,071	-	-	19,970,071
Under Performing - Stage 2	-	779,497	-	779,497	-	1,100,799	-	1,100,799
Non-performing - Stage 3								
Other Assets	-	-	31,100	31,100	-	-	4,900	4,900
Especially Mentioned	-	-	64,673	64,673	-	-	32,821	32,821
Substandard	-	-	21,607	21,607	-	-	8,008	8,008
Doubtful	-	-	1,026,951	1,026,951	-	-	1,023,916	1,023,916
Loss	-	-	1,144,331	1,144,331	-	-	1,069,645	1,069,645
Total	23,367,770	779,497	1,144,331	25,291,598	19,970,071	1,100,799	1,069,645	22,140,515
Corresponding ECL								
Stage 1 and stage 2	82,895	31,168	-	114,063	61,619	19,723	-	81,342
Stage 3	-	-	945,905	945,905	-	-	917,816	917,816
	23,284,875	748,329	198,426	24,231,630	19,908,452	1,081,076	151,829	21,141,357



			(Un-audited) June 30, 2025	(Audited) December 31, 2024
	Note		Rupees in '000	
<b>12</b>		<b>PROPERTY AND EQUIPMENT</b>		
		Property and equipment	43,859	46,447
	12.1	Capital work-in-progress	1,725	624
			<u>45,584</u>	<u>47,071</u>
<b>12.1</b>		<b>Capital work-in-progress</b>		
		Civil works	<u>1,725</u>	<u>624</u>
<b>12.2</b>		<b>Additions to property and equipment</b>		
		The following additions have been made to property and equipment during the period:		
		Capital work-in-progress	1,101	-
		<b>Property and equipment</b>		
		Leasehold improvements	1,718	-
		Electrical office and computer equipment	3,543	633
		Furniture and fixtures	1,255	-
			<u>6,516</u>	<u>633</u>
		Total	<u>7,617</u>	<u>633</u>
<b>12.3</b>		<b>Disposal of property and equipment</b>		
		The net book value of property and equipment disposed off during the period is as follows:		
			(Un-audited) June 30, 2025	(Audited) December 31, 2024
	Note		Rupees in '000	
		Electrical office and computer equipment	<u>98</u>	<u>-</u>
<b>13</b>		<b>RIGHT OF USE ASSETS</b>		
		At January 01,		
		Cost	154,667	156,771
		Accumulated depreciation	(100,389)	(139,908)
		Net carrying amount at January 01,	<u>54,278</u>	<u>16,863</u>
		Additions / reassessment during the period / year	-	66,546
		Deletion during the year		
		- Cost	-	(68,650)
		- Accumalated depreciation	-	68,650
		Depreciation charge for the period / year	<u>(16,848)</u>	<u>(29,131)</u>
		Net carrying amount	<u>37,430</u>	<u>54,278</u>
<b>14</b>		<b>INTANGIBLE ASSETS</b>		
		Computer software	<u>5,411</u>	<u>7,893</u>

# 15 DEFERRED TAX ASSETS / (LIABILITIES)

## Deductible temporary differences on:

- Provision for diminution in the value of investments
- Provision against advances, other assets, etc.
- Unrealised loss on debt investments (FVPL)
- Lease liability against right-of-use asset
- Provision for off balance sheet obligations
- Provision for bonus
- Payable against post retirement employee benefits

## Taxable temporary differences on:

- Net investment in finance lease
- Amortisation of premium on investments
- Unrealised gain on equity investments
- Accelerated tax depreciation
- Post retirement employee benefits
- Right-of-use assets
- Deficit on revaluation of investments

## Deductible temporary differences on:

- Lease liability against right-of-use asset
- Provision for bonus
- Provision for diminution in the value of investments
- Provision against advances, other assets, etc.
- Deficit on revaluation of investments
- Unrealised loss on debt investment (FVPL)
- Payable against post retirement employee benefits
- Provision for off balance sheet obligations

## Taxable temporary differences on:

- Net investment in finance lease
- Right-of-use assets
- Accelerated tax depreciation
- Unrealised gain on equity investments
- Amortisation of Premium on investments
- Lease receivable against sub lease
- Post retirement employee benefits

June 30, 2025 (Un-audited)			
At January 1, 2025	Recognised in unconsolidated statement of profit and loss account	Recognised in OCI	At June 30, 2025

Rupees in 000

88,837	(1,443)	-	87,394
389,672	23,716	-	413,388
2,742	4,158	-	6,900
14,506	713	-	15,219
5,750	7,743	-	13,493
33,150	(8,704)	-	24,446
1,224	586	-	1,810
535,881	26,769		562,650

30,550	(38,622)	-	(8,072)
(22,313)	(13,320)	-	(35,633)
(82,478)	-	(44,133)	(126,611)
(3,136)	1,102	-	(2,034)
(2,706)	2,706	-	-
(21,169)	6,571	-	(14,598)
(191,210)	-	(250,338)	(441,548)
(292,462)	(41,563)	(294,471)	(628,496)
243,419	(14,794)	(294,471)	(65,846)

December 31, 2024 (Audited)			
At January 1, 2024	Recognised in unconsolidated statement of profit and loss account	Recognised in OCI	At December 31, 2024

Rupees in 000

1,078	13,428	-	14,506
37,831	(4,681)	-	33,150
99,652	(10,815)	-	88,837
417,753	(28,081)	-	389,672
684,223	-	(875,433)	(191,210)
4,848	(2,106)	-	2,742
172	1,052	-	1,224
5,186	564	-	5,750
1,250,743	(30,639)	(875,433)	344,671

(23,670)	54,220	-	30,550
(6,577)	(14,592)	-	(21,169)
(6,544)	3,408	-	(3,136)
(72,502)	-	(9,976)	(82,478)
(9,271)	(13,042)	-	(22,313)
(170)	170	-	-
(2,388)	-	(318)	(2,706)
(121,122)	30,164	(10,294)	(101,252)
1,129,621	(475)	(885,727)	243,419



			(Un-audited) June 30, 2025	(Audited) December 31, 2024
	Note		----- Rupees in '000 -----	
<b>16</b>	<b>OTHER ASSETS</b>			
		Income / mark-up accrued in local currency	2,512,249	5,180,291
		Advances, deposits, advance rent and other prepayments	63,234	149,436
		Advance taxation	5,078,988	5,350,393
	16.1	Receivable from related parties	1,557	4,709
		Other Asset - Total	<u>7,656,028</u>	<u>10,684,829</u>
<b>16.1</b>	<b>Receivable from related parties</b>			
		Receivable from Primus Leasing Company Limited (subsidiary)	406	3,761
		Receivable from Awwal Corporate Restructuring Company Limited (subsidiary)	1,151	948
			<u>1,557</u>	<u>4,709</u>
<b>17</b>	<b>ASSETS CLASSIFIED AS HELD-FOR-SALE</b>			
		Land, building and machinery acquired from:		
		Lion Steel Industries (Private) Limited	17.1 <u>168,904</u>	<u>168,904</u>
<b>17.1</b>	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) June 30, 2025	(Audited) December 31, 2024
<b>18</b>	<b>BORROWINGS</b>		----- Rupees in '000 -----	
	<b>Secured</b>			
		Borrowings from State Bank of Pakistan:		
		- Long-Term Finance Facility (LTFF) scheme	18.1 <u>1,918,022</u>	<u>2,274,222</u>
		- Power Plants Using Renewable Energy (PPRE) scheme	18.2 <u>112,736</u>	<u>135,894</u>
		- Temporary Economic Refinance Facility (TERF)	18.3 <u>597,303</u>	<u>646,902</u>
		- Finance for Storage of Agriculture Produce (FSAP) scheme	18.4 <u>256,160</u>	<u>288,355</u>
		- Credit Guarantee (CGS) Scheme	18.5 <u>247,695</u>	<u>210,852</u>
		- Special Persons (SP) Scheme	18.6 <u>2,260</u>	<u>2,790</u>
		- Working capital (WC) Scheme	18.7 <u>1,355,278</u>	<u>1,252,279</u>
		- Balancing, Modernization & Replacement (BMR) scheme	18.8 <u>937,002</u>	<u>866,224</u>
			<u>5,426,456</u>	<u>5,677,518</u>
		Repurchase agreement borrowings	18.9 <u>72,920,341</u>	<u>18,542,005</u>
		Borrowings from banks	18.10 <u>13,701,667</u>	<u>106,438,333</u>
		<b>Total secured</b>	<u>92,048,464</u>	<u>130,657,856</u>
	<b>Unsecured</b>			
		Letters of placement	18.11 <u>29,716,970</u>	<u>53,725,614</u>
			<u>121,765,434</u>	<u>184,383,470</u>



- 18.1 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).
- 18.2 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.
- 18.3 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.
- 18.4 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).
- 18.5 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.
- 18.6 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).
- 18.7 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.
- 18.8 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.
- 18.9 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).
- 18.10 This represents secured borrowings from commercial banks. These borrowings carry mark-up at rates ranging from 11.23% to 12.32% per annum (December 31, 2024: 11% to 19% per annum) and are repayable by June 30, 2028 (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).



- 18.11 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).

		(Un-audited) June 30, 2025	(Audited) December 31, 2024
	Note	----- Rupees in '000 -----	
<b>19 DEPOSITS AND OTHER ACCOUNTS</b>			
<b>Customers</b>			
- Certificate of investments (COIs) - In local currency	19.1	<u>342,918</u>	<u>1,165,705</u>

- 19.1 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).

		(Un-audited) June 30, 2025	(Audited) December 31, 2024
	Note	----- Rupees in '000 -----	
<b>20 LEASE LIABILITIES</b>			
Outstanding amount at the start of the period / year		37,194	2,765
Additions during the period / year		-	66,546
Lease payments including interest		(1,559)	(34,868)
Interest expense		<u>3,387</u>	<u>2,751</u>
Outstanding amount at the end of the period / year	20.1	<u>39,022</u>	<u>37,194</u>

**Contactual maturity of lease liabilities**

Short-term lease liabilities - within one year	39,022	35,906
Long-term lease liabilities		
- not later than one year	-	1,288
- later than one year upto five years	-	-
- over five years	-	-
	-	1,288
Total lease liabilities	<u>39,022</u>	<u>37,194</u>

- 20.1 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
	Note	----- Rupees in '000 -----	
<b>21 OTHER LIABILITIES</b>			
Mark-up / return / interest payable in local currency		706,983	3,012,740
Unearned commission and income on bills discounted		19,008	28,432
Accrued expenses		89,138	111,102
Advance Payment		64,467	62,233
Security deposits against advances		357,468	298,606
Provision for Sindh Worker's Welfare Fund		228,550	198,692
Credit loss allowance against off - balance sheet obligations	21.1	33,914	14,744
Payable to defined benefit plan		4,642	3,139
Others		<u>27,000</u>	<u>25,521</u>
		<u>1,531,170</u>	<u>3,755,209</u>

			(Un-audited) June 30, 2025 ----- Rupees in '000 -----	(Audited) December 31, 2024
	Note			
<b>21.1</b>		<b>Credit loss allowance against off-balance sheet obligations</b>		
		Opening balance	14,744	13,298
		Charge for the period / year	19,170	1,446
		Closing balance	<u>33,914</u>	<u>14,744</u>
<b>22</b>		<b>SURPLUS ON REVALUATION OF ASSETS - NET OF TAX</b>		
		Surplus on revaluation of		
		- Securities measured at FVOCI-Debt	10.1 1,132,174	490,282
		- Securities measured at FVOCI-Equity	<u>562,715</u>	<u>366,571</u>
			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	<u>(126,611)</u>	<u>(82,478)</u>
			<u>1,126,730</u>	<u>583,165</u>
<b>23</b>		<b>CONTINGENCIES AND COMMITMENTS</b>		
		- Guarantees	23.1 2,017,636	-
		- Commitments	23.2 81,282,365	24,878,925
		- Other contingent liabilities	23.3 -	-
			<u>83,300,001</u>	<u>24,878,925</u>
<b>23.1</b>		<b>Guarantees</b>		
		Financial guarantees	<u>2,017,636</u>	<u>-</u>
<b>23.2</b>		<b>Commitments</b>		
		Documentary credits and short-term trade-related transactions		
		- letters of credit	538,180	1,327,589
		Commitments in respect of:		
		- repo transactions	23.2.1 73,062,439	18,700,521
		- forward lendings	23.2.2 6,916,276	4,850,815
		- future purchase and sale transactions	23.2.3 <u>765,470</u>	<u>-</u>
			<u>81,282,365</u>	<u>24,878,925</u>
<b>23.2.1</b>		<b>Commitments in respect of repo transactions</b>		
		Repurchase of government securities	<u>73,062,439</u>	<u>18,700,521</u>
<b>23.2.2</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>	<u>4,850,815</u>
<b>23.2.3</b>		<b>Commitments in respect of future transactions</b>		
		Sale	<u>765,470</u>	<u>-</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.



### 23.3 Other contingent liabilities

23.3.1 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.

23.3.2 The returns of income of the Company from tax years 2008 to 2024 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.

		(Un-audited) Half year ended	
		June 30, 2025	June 30, 2024
		----- Rupees in '000 -----	
24	<b>MARK-UP / RETURN / INTEREST EARNED</b>		
	Loans and advances	1,175,647	1,534,373
	Investments	7,501,982	18,565,598
	Lendings to financial institutions	375,302	610,170
	Sub-lease of premises	-	10
	Balances with banks	7,161	14,118
		<u>9,060,092</u>	<u>20,724,269</u>
	<b>Interest income (calculated using effective interest rate method) recognised on:</b>		
	Financial assets measured at amortised cost	1,558,110	2,158,661
	Financial assets measured at FVPL	231,509	111,178
	Financial assets measured at FVOCI	7,270,473	18,454,430
		<u>9,060,092</u>	<u>20,724,269</u>
25	<b>MARK-UP / RETURN / INTEREST EXPENSED</b>		
	Deposits	56,947	11,093
	Borrowings	7,845,654	20,503,638
	Interest expense on lease liability	3,387	217
		<u>7,905,988</u>	<u>20,514,948</u>
26	<b>FEE AND COMMISSION INCOME</b>		
	Advisory / arrangement fee	4,238	11,295
	Processing fee income	29,378	18,765
	Commitment fee	-	614
	Trustee fee	25,426	26,424
	Front end fee	305	-
		<u>59,347</u>	<u>57,098</u>

		(Un-audited) Half year ended	
		June 30, 2025	June 30, 2024
		----- Rupees in '000 -----	
27	<b>GAIN / (LOSS) ON SECURITIES</b>	Note	
	Realised gain	27.1	366,679
	Unrealised (loss) - measured at FVPL		(8,510)
			<u>358,169</u>
27.1	<b>Realised gain on:</b>		
	Federal government securities		275,292
	Shares		91,387
			<u>366,679</u>
28	<b>OTHER INCOME</b>		
	Gain on sale of property and equipment - net		3
29	<b>OPERATING EXPENSES</b>		
	<b>Total compensation expense</b>		197,465
	<b>Property expense</b>		
	Rent and taxes		-
	Insurance		4,240
	Utilities cost		2,978
	Security (including guards)		2,118
	Repairs and maintenance (including janitorial charges)		5,589
	Depreciation		16,848
			31,773
	<b>Information technology expenses</b>		
	Software maintenance		21,954
	Hardware maintenance		464
	Depreciation		2,567
	Amortisation		2,482
			27,467
	<b>Other operating expenses</b>		
	Directors' fees and allowances		4,250
	Fees and subscription		1,648
	Legal and professional charges		16,434
	Travelling and conveyance		23,497
	Brokerage commission		18,469
	Depreciation		6,439
	Training and development		536
	Postage and courier charges		336
	Communication		3,571
	Stationery and printing		1,261
	Marketing, advertisement and publicity		485
	Donations		1,500
	Auditors' remuneration		1,760
	Expenses incurred on assets held for sale		4,254
	Service charges for business development - leases		418
	Others		6,296
			91,154
			<u>347,858</u>
			271,063



		(Un-audited) Half year ended	
		June 30, 2025	June 30, 2024
		----- (Rupees in '000) -----	
30	SINDH WORKERS' WELFARE FUND	Note	
	Provision for Sindh Workers' Welfare Fund	30.1	<u>29,858</u> <u>9,293</u>

30.1 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 granted to the Company. However, as a matter of prudence, the management has maintained a provision for SWWF in the unconsolidated financial statements amounting to Rs 228.55 million which includes a provision of Rs. 29.858 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) Half year ended	
		June 30, 2025	June 30, 2024
		----- (Rupees in '000) -----	
31	Credit loss allowance and write offs - net	Note	
	Credit loss allowance against balances with other banks	9	2 2
	Credit loss allowance against lending to financial institutions		- 2
	Credit loss allowance for diminution in value of investments	10.4	(3,700) (4,340)
	Credit loss allowance against loans and advances	11.3	60,810 3,869
	Credit loss allowance against off balance sheet obligations		19,170 5,428
			<u>76,282</u> <u>4,961</u>
32	Levies		
	Final tax	32.1	52,587 19,182
	Minimum tax		- 247,757
			<u>52,587</u> <u>266,939</u>

32.1 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.

		(Un-audited) Half year ended	
		June 30, 2025	June 30, 2024
		----- (Rupees in '000) -----	
33	TAXATION		
	Current	512,791	27,946
	Deferred	14,794	(100,965)
		<u>527,585</u>	<u>(73,019)</u>

		(Un-audited) Half year ended	
		June 30, 2025	June 30, 2024
		----- (Rupees in '000) -----	
<b>34</b>	<b>BASIC EARNINGS PER SHARE</b>		
	Profit for the period	<u>831,282</u>	<u>261,425</u>
		<b>Number of shares</b>	
	Weighted average number of ordinary shares	<u>600,000</u>	<u>600,000</u>
		----- Rupees -----	
	Basic earnings per share	<u>1.39</u>	<u>0.44</u>

**34.1 Diluted earnings per share**

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

		(Un-audited) Half year ended	
		June 30, 2025	June 30, 2024
		----- (Rupees in '000) -----	
<b>35.</b>	<b>CASH AND CASH EQUIVALENTS</b>		
	Cash and balances with treasury bank	<u>491,326</u>	<u>739,919</u>
	Balances with other banks	<u>102,141</u>	<u>418,969</u>
	Add: Credit loss allowance held against balances with other banks	<u>3</u>	<u>4</u>
		<u>593,470</u>	<u>1,158,892</u>

**36. FAIR VALUE MEASUREMENT**

The fair value of quoted securities other than those classified as held to collect model, is based on quoted market price. Quoted securities classified as held to collect model are carried at amortised 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.

**36.1 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
- **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 / units of modaraba certificates	Fair values of investments in listed equity securities and units of modaraba certificates 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.
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:

	(Un-audited)			
	June 30, 2025			
	Level 1	Level 2	Level 3	Total
	Rupees in '000			
On balance sheet financial instruments				
Financial assets - measured at fair value				
Investments				
Federal government securities	-	97,949,936	-	97,949,936
Shares	2,006,431	-	-	2,006,431
Non-Government debt securities	-	2,739,529	-	2,739,529
Off-balance sheet financial instruments - measured at fair value				
Future sale and purchase transactions	-	765,470	-	765,470
Commitments in respect of repo transactions		73,062,439	-	73,062,439

	(Audited)			
	December 31, 2024			
	Level 1	Level 2	Level 3	Total
	Rupees in '000			
On balance sheet financial instruments				
Financial assets - measured at fair value				
Investments				
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 - measured at fair value				
Future sale and purchase transactions	-	-	-	-

## 37 SEGMENT INFORMATION

### SEGMENT DETAILS WITH RESPECT TO BUSINESS ACTIVITIES

#### Profit & Loss

Net Mark-up / return / interest income  
Non mark-up / return / interest income  
Total income  
Total expenses  
Credit loss allowance  
Profit before levies and taxation

(Un-audited)			
June 30, 2025			
Advisory	Trading and sales	Commercial and Corporate banking	Total
Rupees in '000			
-	1,004,346	149,758	1,154,104
59,347	652,001	-	711,348
59,347	1,656,347	149,758	1,865,452
12,017	335,377	30,323	377,716
-	(3,698)	79,980	76,282
71,364	1,995,422	100,101	1,411,454



**Balance Sheet**

Cash and bank balances  
Investments  
Advances - performing  
- non-performing  
Others  
**Total assets**

Borrowings  
Deposits and other accounts  
Lease liabilities  
Other liabilities  
**Total liabilities**  
Equity  
**Total equity and liabilities**

**Contingencies and commitments**

(Un-audited)

June 30, 2025

Advisory	Trading and sales	Commercial and Corporate banking	Total
Rupees in '000			
18,880	526,943	47,643	593,467
-	104,712,603	-	104,712,603
-	-	24,033,204	24,033,204
-	-	198,426	198,426
251,753	7,026,322	635,281	7,913,357
270,634	112,265,868	24,914,554	137,451,057
-	102,637,311	19,128,123	121,765,434
-	-	342,918	342,918
1,242	34,648	3,133	39,022
50,807	1,418,001	128,208	1,597,016
52,049	104,089,960	19,602,381	123,744,390
218,585	8,175,909	5,312,173	13,706,667
270,634	112,265,868	24,914,554	137,451,057
-	79,978,715	3,321,286	83,300,001

(Un-audited)

June 30, 2024

Advisory	Trading and sales	Commercial and Corporate banking	Total
Rupees in '000			
-	194,557	14,764	209,321
57,097	474,244	-	531,341
57,097	668,801	14,764	740,662
21,907	252,784	5,665	280,356
-	5,856	(895)	4,961
35,190	410,161	9,994	455,345

(Audited)

December 31, 2024

Advisory	Trading and sales	Commercial and Corporate banking	Total
Rupees in '000			
69,699	816,416	18,023	904,138
-	168,748,062	-	168,748,062
-	-	-	-
-	-	20,989,528	20,989,528
-	-	151,829	151,829
-	10,983,011	223,383	11,206,394
69,699	180,547,489	21,382,763	201,999,951
-	168,062,119	16,321,351	184,383,470
-	-	1,165,705	1,165,705
2,867	33,585	742	37,194
289,486	3,390,868	74,855	3,755,209
292,353	171,486,572	17,562,653	189,341,578
73,503	9,731,035	2,853,835	12,658,373
365,856	181,217,607	20,416,488	201,999,951
-	23,551,336	1,327,589	24,878,925

**Balance Sheet**

Cash and bank balances  
Investments  
Lendings to financial institutions  
Advances - performing  
- non-performing  
Others  
**Total assets**

Borrowings  
Deposits and other accounts  
Lease liabilities  
Other liabilities  
**Total liabilities**  
Equity  
**Total equity and liabilities**

**Contingencies and commitments**



## 38 RELATED PARTY TRANSACTIONS

The Company has related party relationship with its subsidiary companies (Primus Leasing Limited, Awwal Corporate Restructuring Company Limited) and employees' defined benefit and defined contribution plan, 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 'condensed interim unconsolidated Statement of Changes in Equity'. All other transactions between the Company and its related parties are carried out under normal course of business except employee staff loans that are as per terms of employment. However we understand that there are several transactions with subsidiaries that are based on agreed terms. The details of transactions with related parties during the period and balances with them as at period end, other than those which have been disclosed elsewhere in these condensed interim unconsolidated financial statements, are as follows:

### 38.1 Balances with related parties

	(Un-audited)				(Audited)			
	June 30, 2025				December 31, 2024			
	Directors	Key management personnel	Subsidiaries	Other related parties	Directors	Key management personnel	Subsidiaries	Other related parties
(Rupees in '000)								
<b>Investments</b>								
Opening balance	-	-	2,016,707	-	-	-	1,908,372	-
Investment made during the period / year	-	-	-	-	-	-	108,335	-
Investment disposed off during the period / year	-	-	-	-	-	-	-	-
Classified as held-for-sale	-	-	-	-	-	-	-	-
Closing balance	-	-	2,016,707	-	-	-	2,016,707	-
<b>Lending to financial institutions</b>								
Opening balance	-	-	-	-	-	-	-	-
Investment	-	-	-	-	-	-	-	-
Repayment	-	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-	-	-
<b>Advances</b>								
Opening balance	-	45,670	565,000	159,321	-	49,810	719,958	159,775
Addition during the period / year	-	17,351	700,000	-	-	22,824	755,000	-
Repaid during the period / year	-	(7,609)	(770,000)	(3,387)	-	(26,964)	(909,958)	(454)
Transfer in / (out) - net	-	-	-	(150,000)	-	-	-	-
Closing balance	-	55,412	495,000	5,934	-	45,670	565,000	159,321
<b>Other assets</b>								
Interest / mark-up accrued	-	-	4,594	-	-	-	19,156	321
Receivable from defined benefit plan	-	-	-	-	-	-	-	-
Others	-	-	1,557	-	-	-	4,710	-
	-	-	6,151	-	-	-	23,866	321
<b>Assets classified as held-for-sale</b>								
Opening balance	-	-	-	-	-	-	145,000	-
Transfer during the period	-	-	-	-	-	-	-	-
Disposed off during the year	-	-	-	-	-	-	(145,000)	-
Closing balance	-	-	-	-	-	-	-	-
<b>Borrowings</b>								
Opening balance	-	-	-	-	-	-	-	4,827
Borrowings during the period / year	-	-	-	-	-	-	-	126,755
Settled during the period / year	-	-	-	-	-	-	-	(131,582)
Closing balance	-	-	-	-	-	-	-	-
<b>Other liabilities</b>								
Interest / mark-up payable	-	-	-	-	-	-	-	-
Payable to defined benefit plan	-	-	-	4,642	-	-	-	3,139
Other liabilities	4,150	-	-	-	-	-	-	-
	4,150	-	-	4,642	-	-	-	3,139

## 38.2 RELATED PARTY TRANSACTIONS

	(Un-audited) June 30, 2025				(Un-audited) June 30, 2024			
	Directors	Key management personnel	Subsidiaries	Other related parties	Directors	Key management personnel	Subsidiaries	Other related parties
(Rupees in '000)								
<b>Income</b>								
Mark-up / return / interest earned	-	526	19,656	-	-	1,364	(1,934)	22,888
Dividend	-	-	177,423	-	-	-	57,423	-
Reverse Repo	-	-	-	-	-	-	-	-
<b>Expense</b>								
Mark-up / return / interest expensed	-	-	-	-	-	-	-	503
Operating expenses	900	89,845	-	-	400	46,755	-	-
Reimbursement of expenses	-	7,518	418	-	-	12,043	2,187	-
Expenses charged	-	-	12,666	-	-	-	17,235	4,936
Charge to defined benefit plan	-	-	-	5,664	-	-	-	4,639
Charge to employee contribution plan	-	-	-	6,506	-	-	-	5,195

## 39 CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS

### Minimum Capital Requirement (MCR):

Paid-up capital	6,000,000	6,000,000
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### Capital Adequacy Ratio (CAR):

Eligible Common Equity Tier 1 (CET 1) Capital	10,062,170	9,838,050
Eligible Additional Tier 1 (ADT 1) Capital	-	-
Total Eligible Tier 1 Capital	10,062,170	9,838,050
Eligible Tier 2 Capital	905,196	374,641
Total Eligible Capital (Tier 1 + Tier 2)	10,967,366	10,212,691

### Risk Weighted Assets (RWAs):

Credit Risk	25,533,206	22,084,164
Market Risk	10,229,700	10,787,140
Operational Risk	2,935,450	2,935,450
Total	38,698,356	35,806,754

Common Equity Tier 1 Capital Adequacy ratio - percentage	26.00%	27.48%
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Tier 1 Capital Adequacy Ratio - percentage	26.00%	27.48%
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Total Capital Adequacy Ratio - percentage	28.34%	28.52%
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### Leverage Ratio (LR):

Eligible Tier-1 Capital	10,062,170	9,838,050
Total Exposures	140,091,574	221,914,571
Leverage Ratio (%)	7.18%	4.43%

### 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 (Ratio)	90.74%	94.02%

### Net Stable Funding Ratio (NSFR):

Total Available Stable Funding	27,295,034	24,609,964
Total Required Stable Funding	22,740,751	20,309,254
Net Stable Funding Ratio (%)	120.03%	121.18%

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



40 **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 unconsolidated financial statements during the period.

41 **GENERAL**

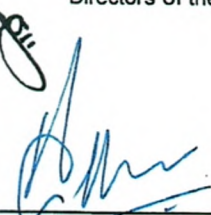
Figures in these condensed interim unconsolidated financial statements have been rounded off to the nearest thousand Rupees unless otherwise stated.

42 **NON-ADJUSTING EVENT AFTER THE BALANCE SHEET DATE**

There are no events after the reporting date which could have material effect on these condensed interim unconsolidated financial statements.

43 **DATE OF AUTHORISATION FOR ISSUE**

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



Managing Director /  
Chief Executive



Chief Financial  
Officer



Director



Director



Director