

August 22, 2025

The General Manager
Pakistan Stock Exchange
Stock Exchange Building
Stock Exchange Road
Karachi

Subject: **FINANCIAL RESULTS FOR THE HALF YEAR ENDED JUNE 30, 2025**

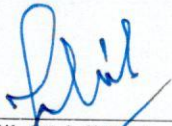
Dear Sir

We have to inform you that the Board of Directors of our Company in their meeting held on August 22, 2025 at 12.00 p.m. at Nadir House, I.I. Chundrigar Road, Karachi, Pakistan recommended the following:

- | | |
|--|----------|
| i. Cash Dividend: | Nil |
| ii. Bonus Shares: | Nil |
| iii. Right Issue: | Nil |
| iv. Any Other Entitlement / Corporate Action: | Nil |
| v. The Financial results of the Company are as per Annexure "A" attached along with the following documents. | Attached |
| 1) Statement of Financial Position. | |
| 2) Statement of Change in Equity. | |
| 3) Statement of Cash Flow | |
| vi. Any Other Price Sensitive Information: | Nil |

The Quarterly Report of the Company for the Half year ended will be transmitted through PUCARS separately, within the specified time.

Yours Sincerely,
For and on behalf of
Crescent Star Insurance Limited



Malik Mehdi Muhammad
Chief Financial Officer/Company Secretary

CRESCENT STAR INSURANCE LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

	June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
	----- (Rupees) -----	
ASSETS		
Property and equipment	15,864,425	17,018,212
Investments in subsidiaries	213,071,700	213,071,700
Investments	197,660,915	192,600,406
Loans and other receivables	927,802,772	896,083,416
Insurance / reinsurance receivables	168,713,471	173,693,950
Deferred commission expense / acquisition cost	1,719,403	3,335,750
Cash and bank	1,910,979	26,720,305
Total assets	1,526,743,665	1,522,523,739

EQUITY AND LIABILITIES

Capital and reserves attributable to the Company's equity holders

Ordinary share capital	1,076,950,410	1,076,950,410
Discount on issue of right shares	(199,650,000)	(199,650,000)
Reserves	408,288,148	391,862,675
Total equity	1,285,588,558	1,269,163,085

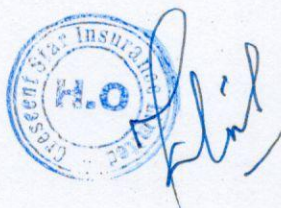
Surplus on revaluation of fixed assets

Liabilities

Underwriting Provisions

Outstanding claims including IBNR	56,385,534	57,702,853
Unearned premium reserves	15,731,440	31,968,305
Premium deficiency reserves	4,864,433	6,861,318
Premium received in advance	2,777,673	3,203,907
Other creditors and accruals	158,531,527	151,616,602
Provision for taxation	2,864,500	2,007,669
Total liabilities	241,155,107	253,360,654
Total equity and liabilities	1,526,743,665	1,522,523,739

Contingencies and commitments

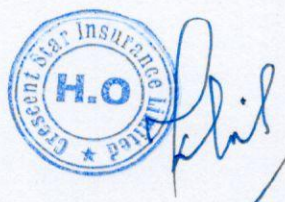


CRESCENT STAR INSURANCE LIMITED

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE PERIOD ENDED JUNE 30, 2025

	Quarter ended		Half year ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	----- (Rupees) -----		----- (Rupees) -----	
Net insurance premium	19,680,277	61,846,408	50,952,579	143,758,112
Net insurance claims	(543,636)	(277,076)	(957,919)	42,987
Premium deficiency	(224,727)	7,892,691	1,996,885	13,741,603
Net commission expense and other acquisition costs	(1,649,275)	(6,414,022)	(4,562,997)	(14,034,035)
Insurance claims and acquisition expenses	(2,417,638)	1,201,593	(3,524,031)	(249,445)
Management expenses	(28,970,922)	(28,311,020)	(57,410,794)	(55,067,424)
Underwriting results	(11,708,283)	34,736,981	(9,982,246)	88,441,243
Investment income	15,108,017	31,077,382	13,262,037	31,962,845
Other income	2,118,179	1,328,685	21,814,322	1,993,590
Other expenses	(522,949)	(624,724)	(1,884,537)	(1,210,712)
Results of operating activities	4,994,964	66,518,324	23,209,576	121,186,966
Finance costs	-	-	-	-
Profit before tax	4,994,964	66,518,324	23,209,576	121,186,966
Taxation	(389,115)	(5,453,641)	(5,710,924)	(6,477,537)
Profit after tax	4,605,849	61,064,683	17,498,652	114,709,429
Other comprehensive (loss)				
Unrealized (loss) on available for sale investments during the period - net of deferred tax	(8,906,177)	(25,644,787)	(1,073,179)	(17,489,755)
Other comprehensive (loss) for the period	(8,906,177)	(25,644,787)	(1,073,179)	(17,489,755)
Total comprehensive (loss)/ income for the period	(4,300,328)	35,419,896	16,425,473	97,219,674
Earning per share	0.04	0.57	0.16	1.07

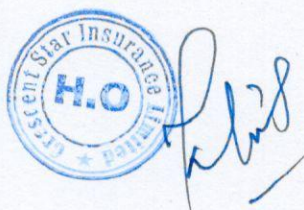


CRESCENT STAR INSURANCE LIMITED

CONDENSED INTERIM UNCONSOLIDATED CASH FLOW STATEMENT (UN-AUDITED)

FOR THE PERIOD ENDED JUNE 30, 2025

	June 30, 2025	June 30, 2024
	----- (Rupees) -----	
Operating cash flows		
(a) Underwriting activities		
Insurance Premium received	39,269,959	49,072,643
Reinsurance premium paid	-	49,402
Claims paid	(2,275,238)	(1,745,325)
Commission paid	(2,946,650)	(3,699,601)
Management expenses paid	(50,913,228)	(25,901,956)
Net cash (outflow)/ inflow from underwriting activities	(16,865,157)	17,775,163
(b) Other operating activities		
Income tax paid	(4,854,093)	(4,953,104)
Other operating payments	(9,905,034)	10,466,291
Net cash (outflow)/ inflow from other operating activities	(14,759,127)	5,513,187
Total cash (outflow)/ inflow from all operating activities	(31,624,284)	23,288,350
Investment activities		
Profit received	53,890	250,088
Dividend received	13,238,256	31,712,757
Proceeds from investments	(132,062,197)	(214,514,150)
Proceeds from disposal of investments	125,928,510	201,196,906
Fixed capital expenditure	(403,500)	(465,644)
Proceeds from sale of property and equipment	60,000	-
Total cash inflow from investing activities	6,814,958	18,179,958
Financing activities		
Net cash (outflow)/ inflow from all activities	(24,809,326)	41,468,308
Cash and cash equivalents at beginning of year	26,720,305	4,440,655
Cash and cash equivalents at end of period	1,910,979	45,908,963
Reconciliation to unconsolidated profit and loss account		
Operating cash flows	(31,624,284)	23,288,350
Depreciation expense	(1,467,178)	(655,737)
Other investment and other income	13,262,037	31,962,845
Increase in assets other than cash	25,122,530	(23,855,353)
(Decrease) in liabilities other than borrowings	13,062,379	85,493,757
Provision for taxation	(856,831)	(1,524,433)
Profit after taxation for the period	17,498,652	114,709,429



CRESCENT STAR INSURANCE LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30, 2025

Description	Share capital	Discount on issue of right shares	Capital reserves		Revenue reserves		Unappropriated profit	Total equity
			Reserve for exceptional losses	General reserve	Surplus on remeasurement of available for sale investments			
----- (Rupees) -----								
Balance as at January 01, 2024	1,076,950,410	(199,650,000)	1,767,568	24,497,265	16,036,700	264,052,482	1,183,654,425	
Profit after tax for the period	-	-	-	-	-	114,709,430	114,709,430	
Transfer from OCI on account of disposal	-	-	-	-	3,174,936	(3,174,936)	-	
Other comprehensive income for the period	-	-	-	-	(20,664,691)	-	(20,664,691)	
Balance as at June 30, 2024	1,076,950,410	(199,650,000)	1,767,568	24,497,265	(1,453,055)	375,586,976	1,277,699,164	
Balance as at January 01, 2025	1,076,950,410	(199,650,000)	1,767,568	24,497,265	14,386,640	351,211,202	1,269,163,085	
Profit after tax for the period	-	-	-	-	-	17,498,652	17,498,652	
Other comprehensive income for the period	-	-	-	-	(1,073,179)	-	(1,073,179)	
Balance as at June 30, 2025	1,076,950,410	(199,650,000)	1,767,568	24,497,265	13,313,461	368,709,854	1,285,588,558	



CRESCENT STAR INSURANCE LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

	June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
ASSETS		
Property and equipment	21,243,624	22,890,827
Intangible Asset	28,742,850	28,742,850
Investments	197,660,915	192,600,406
Loans and other receivables	685,242,337	654,563,148
Insurance / reinsurance receivables	168,713,471	173,693,950
Deferred commission expense / acquisition cost	1,719,403	3,335,750
Stock in trade	8,183,247	8,183,247
Deferred taxation	10,608,795	10,278,332
Cash and bank	2,346,038	27,155,365
Total assets	1,124,460,680	1,121,443,875
EQUITY AND LIABILITIES		
Capital and reserves attributable to the Company's equity holders		
Ordinary share capital	1,076,950,410	1,076,950,410
Discount on issue of right shares	(199,650,000)	(199,650,000)
Reserves	45,781,164	30,696,058
Equity attributable to equity holders of the Parent	923,081,574	907,996,468
Non-controlling interest	(136,024,708)	(135,836,492)
Total shareholders' equity	787,056,866	772,159,976
Liabilities		
Underwriting Provisions		
Outstanding claims including IBNR	56,385,534	57,702,853
Unearned premium reserves	15,731,440	31,968,305
Premium deficiency reserves	4,864,433	6,861,318
Premium received in advance	2,777,673	3,203,907
Other creditors and accruals	255,310,152	248,400,227
Provision for taxation	2,334,582	1,147,289
Total liabilities	337,403,814	349,283,899
Total equity and liabilities	1,124,460,680	1,121,443,875
Contingencies and commitments		



CRESCENT STAR INSURANCE LIMITED

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE PERIOD ENDED JUNE 30, 2025

	Quarter ended		Half year ended	
	June 30,	June 30,	June 30,	June 30,
	2025	2024	2025	2024
	(Rupees)		(Rupees)	
Net insurance premium	19,680,277	61,846,408	50,952,579	143,758,112
Net insurance claims	(543,636)	(277,076)	(957,919)	42,987
Premium deficiency	(224,727)	7,892,691	1,996,885	13,741,603
Net commission expense and other acquisition costs	(1,649,275)	(6,414,022)	(4,562,997)	(14,034,035)
Insurance claims and acquisition expenses	(2,417,638)	1,201,593	(3,524,031)	(249,445)
Management expenses	(28,970,922)	(28,311,020)	(57,410,794)	(55,067,424)
Underwriting results	(11,708,283)	34,736,981	(9,982,246)	88,441,243
Investment income	15,108,017	28,380,831	13,262,037	31,962,845
Other income	2,118,179	1,328,685	21,814,322	1,993,590
Other expenses	(1,368,550)	(3,381,118)	(3,413,120)	(5,921,358)
Results of operating activities	4,149,363	61,065,379	21,680,993	116,476,320
Finance costs	-	-	-	-
Profit before tax	4,149,363	61,065,379	21,680,993	116,476,320
Taxation	(389,115)	(5,262,994)	(5,710,924)	(6,096,241)
Profit after tax	3,760,248	55,802,385	15,970,069	110,380,079
Attributable to:				
Owners of the Holding Company	3,939,314	56,459,171	16,158,284	111,256,036
Non-controlling interest	(179,066)	(656,786)	(188,215)	(875,957)
	3,760,248	55,802,385	15,970,069	110,380,079
Other comprehensive income / (loss)				
Unrealized gain on available for sale investments during the period - net of deferred tax	(8,906,177)	(25,644,786)	(1,073,179)	(17,489,755)
Other comprehensive income / (loss) for the period	(8,906,177)	(25,644,786)	(1,073,179)	(17,489,755)
Total comprehensive income for the period	(5,145,929)	30,157,599	14,896,890	92,890,324
Earning per share	0.03	0.52	0.15	1.02

CRESCENT STAR INSURANCE LIMITED
CONDENSED INTERIM CONSOLIDATED CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30, 2025

	June 30, 2025	June 30, 2024
	----- (Rupees) -----	
Operating cash flows		
(a) Underwriting activities		
Insurance Premium received	39,269,959	49,072,643
Reinsurance premium paid	-	49,402
Claims paid	(2,275,238)	(1,745,325)
Commission paid	-	-
Commission received	(2,946,650)	(3,699,601)
Management expenses paid	(51,953,396)	(25,901,956)
Net cash flow from underwriting activities	(17,905,325)	17,775,163
(b) Other operating activities		
Income tax paid	(4,854,092)	(4,953,104)
Other operating payments	(8,864,867)	10,466,291
Net cash outflow from other operating activities	(13,718,959)	5,513,187
Total cash inflow from all operating activities	(31,624,284)	23,288,350
Investment activities		
Profit received	53,890	250,088
Dividend received	13,238,255	31,712,757
Proceeds from investments	(132,062,197)	(214,514,150)
Proceeds from / (Payments for) disposal of investments	125,928,510	201,196,906
Fixed capital expenditure	(403,500)	(465,644)
Proceeds from sale of property and equipment	60,000	-
Total cash inflow/(outflow) from investing activities	6,814,957	18,179,958
Financing activities		
Finance costs paid	-	-
Borrowing under Musharaka arrangements obtained - net	-	-
Total cash (outflow) from financing activities	-	-
Net cash inflow /(outflow) from all activities	(24,809,327)	41,468,308
Cash and cash equivalents at beginning of year	27,155,365	4,440,655
Cash and cash equivalents at end of period	2,346,038	45,908,963
Reconciliation to unconsolidated profit and loss account		
Operating cash flows	(31,624,284)	1,276,125
Depreciation expense	(1,960,594)	(1,229,437)
Amortization expense	-	(278,267)
Other investment and other income	13,262,037	3,582,014
Increase in assets other than cash	24,412,826	7,260,659
(Decrease) in liabilities other than borrowings	13,067,378	44,788,644
Provision for taxation	(1,187,294)	(822,044)
Profit after taxation for the period	15,970,069	54,577,694

	Attributable to equity holder of the Group								
	Share capital Issued, subscribed and paid-up share capital	Discount on issue of right shares	Capital reserves	Revenue reserves		Unappropriated profit	Attributable to the owners of the Holding Company	Non-controlling interest	Total shareholders equity restated
			Reserve for exceptional losses	General reserve	Surplus on remeasurement of available for sale investments				
(Rupees)									
Balance as at January 01, 2024	1,076,950,410	(199,650,000)	1,767,568	24,497,265	13,531,534	(53,258,275)	863,838,502	(123,728,331)	740,110,171
Profit after tax for the period	-	-	-	-	-	111,256,036	111,256,036	(875,957)	110,380,079
Transfer from OCI on account of disposal	-	-	-	-	3,174,936	(3,174,936)	-	-	-
Total comprehensive income for the period	-	-	-	-	(20,664,691)	-	(20,664,691)	-	(20,664,691)
Balance as at June 30, 2024	1,076,950,410	(199,650,000)	1,767,568	24,497,265	(3,958,221)	54,822,825	954,429,847	(124,604,288)	829,825,559
Balance as at January 01, 2025	1,076,950,410	(199,650,000)	1,767,568	24,497,265	14,386,640	(9,955,414)	907,996,469	(135,836,493)	772,159,976
Profit after tax for the period	-	-	-	-	(1,073,179)	16,158,284	15,085,105	(188,215)	14,896,890
Balance as at June 30, 2025	1,076,950,410	(199,650,000)	1,767,568	24,497,265	13,313,461	6,202,870	923,081,574	(136,024,708)	787,056,866

