

September 25,2025

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

FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2025

Dear Sir,

This is to inform you that Board of Directors of UDL International Limited in their meeting held on September 25,2025 at 11:30 a.m at Head Office Karachi has approved the audited financial statements (unconsolidated & consolidated) for the year ended June 30,2025 and recommended the following:

(i)	Cash Dividend	Rs.0.50 paisa per share i.e. 5%.
(ii)	Bonus Issue	NIL
(iii)	Right shares	NIL
(iv)	Any other entitlement	NIL
(v)	Any other price sensitive information	NIL

The above entitlement will be paid to the shareholders subject to approval in Annual general meeting, whose names will appear in the Register of Members on October 20, 2025.

Annexed below (Consolidated and unconsolidated):

1.) Statements of Financial Position; 2.) Statement of profit or loss (3) Statement of Comprehensive income; (4) Statement of Changes in Equity; and (5) Statement of Cash Flows.

The Annual General Meeting of the Company will be held on October 27,2025 at 10.00 a.m. at NBFI & Modaraba Association of Pakistan office no .602, Progressive Centre, 30-A, Block-6,PECHS, Shahrah-e-Faisal, Karachi.

Share transfer book will be closed from October 21,2025 to October 27,2025 (both days inclusive). Transfer received at CDC Share Registrar Services Ltd, CDC House 99-B Block B S.M.CH.S, Shahrah-e-Faisal Karachi at the close of business on October 20,2025 will be treated in time for purpose of above entitlement to transferee

The Annual Financial Statements (Annual Report) of the Company will be transmitted through PUCARS at least 21 days before holding of Annual General Meeting and shall be made available on the Company's website: www.udl.com.pk

You may please inform the TREC holders accordingly.

Muhammad Faisal Siddiqui
Company Secretary

cc:

The Director/HOD Surveillance, Supervision & Enforcement Department Securities and Exchange Commission of Pakistan NIC Building, 63 Jinnah Avenue, Blue Area Islamabad.

UDL International Limited. Unconsolidated Statement of Financial Position As at June 30, 2025

ACCEPTED	Note	2025	2024
ASSETS		Rune	ees
Non-current assets		zupc	
Property and equipment			
Intangible assets	5	16,968,468	19,368,200
Long term investments	6	250,003	- ,5000,200
Long term deposits	7	375,688,762	333,509,659
	8	1,620,350	1,620,350
		394,527,583	354,498,209
Current assets			
Short term investments			
Advances, deposits, prepayments and other receivables	9	59,061,265	130,950,862
1axation - net	10	5,707,905	5,616,121
Cash and bank balances		20,561,697	18,736,626
	11	137,789,880	39,588,876
		223,120,747	194,892,485
TOTAL ASSETS			
		617,648,330	549,390,694
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital			
Un-appropriated profit(loss)	12	351,205,480	351,205,480
General reserve		7,466,655	(9,433,215)
Unrealized gain/(loss) on remeasurement carried out at fair value through other		192,812,478	192,812,478
comprehensive income			
Total shareholder's equity	13	21,760,457	(27,896,354)
Total shareholder's equity		573,245,070	
pp for his base and a second s		373,245,070	506,688,389
		575,245,070	506,688,389
Non-Current liabilities			506,688,389
Non-Current liabilities	14	7,154,671	
Non-Current liabilities Deferred tax liability Current liabilities	14		
Non-Current liabilities Deferred tax liability Current liabilities		7,154,671	-
Non-Current liabilities Deferred tax liability Current liabilities Trade and other payables	15	7,154,671 2,003,483	
Non-Current liabilities Deferred tax liability Current liabilities Trade and other payables Short term deposit		7,154,671	-
Non-Current liabilities Deferred tax liability Current liabilities Trade and other payables Short term deposit Due to related party	15	7,154,671 2,003,483	2,513,468 6,000,000
Non-Current liabilities Deferred tax liability Current liabilities Trade and other payables Short term deposit Due to related party	15	7,154,671 2,003,483 6,000,000 -	2,513,468 6,000,000 4,824,707
Non-Current liabilities Deferred tax liability Current liabilities Trade and other payables Short term deposit Due to related party	15 16	7,154,671 2,003,483 6,000,000 - 29,245,106	2,513,468 6,000,000 4,824,707 29,364,130
Non-Current liabilities Deferred tax liability Current liabilities Trade and other payables Short term deposit Due to related party Unclaimed dividend	15 16	7,154,671 2,003,483 6,000,000 -	2,513,468 6,000,000 4,824,707
Non-Current liabilities Deferred tax liability Current liabilities Trade and other payables Short term deposit Due to related party Unclaimed dividend	15 16	7,154,671 2,003,483 6,000,000 - 29,245,106	2,513,468 6,000,000 4,824,707 29,364,130 42,702,305
Non-Current liabilities Deferred tax liability Current liabilities Trade and other payables Short term deposit Due to related party Unclaimed dividend TOTAL EQUITY AND LIABILITIES CONTINGENCIES AND COMMITMENTS	15 16	7,154,671 2,003,483 6,000,000 - 29,245,106 37,248,589	2,513,468 6,000,000 4,824,707 29,364,130

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

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Chief Executive Officer

Director

Chief Financial Officer

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UDL International Limited. Unconsolidated Statement of Profit or Loss For the year ended June 30, 2025

	Note	2025	2024 s
Investment and other income	19	53,545,184	4,469,611
Unrealized gain/(loss) on re-measurement		53,545,184	4,469,611
of investments at Fair value through profit & loss (FV)	ΓPL)	23,165,292 76,710,476	(1,742,236) 2,727,375
Operating expenses Financial charges	20	(52,483,453) (26,074)	(10,816,487) (8,001)
Profit/(loss) before levy, minimum tax and final tax		24,200,949	(8,097,113)
Levy, minimum tax and final tax	21	(3,255,045)	(547,644)
Profit/(loss) after levy, minimum tax and final tax Taxation	22	20,945,904	(8,644,757)
Profit/(loss) after taxation	22	(4,046,034) 16,899,870	(8,644,757)
Earning/(loss) per share - basic	23	0.48	(0.25)

The annexed notes from 1 to 36 form an integral part of these unconsolidated financial statements. (1)

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Chief Executive Officer

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Director

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UDL International Limited Unconsolidated Statement of Comprehensive Income For the year ended June 30, 2025

	Note	2025 202	
Profit/(loss) after taxation		16,899,870	(8,644,757)
Other comprehensive income/(loss)			
Items that may not be reclassified subsequently to the statement of profit or loss:			
Unrealized gain/(loss) on re-measurement of investments at fair value through other comprehensive income (FVOCI)	13	49,656,811	(697,994)
Total comprehensive income/(loss) for the year		66,556,681	(9,342,751)

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

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Chief Executive Officer

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Director

J. ddique

UDL International Limited Unconsolidated Statement of Changes in Equity For the year ended June 30, 2025

	Share Capital	General Reserves	Un- appropriated profit/ (Accumulated Losses)Rupees	Income /Deficit on revaluation of investment	Total Shareholder's equity
Balance as at July 1, 2023	100.000				
	100,000	-	(111,008)	-	(11,008)
Cancelled under scheme of merger	(100,000)		100,000		
Share issued during the year	351,205,480		100,000		251 205 100
General reserved received from First UDL Modaraba	-	192,812,478			351,205,480
Accumulated loss received from First UDL Modaraba		-	(777,451)		192,812,478
Accumulated balance received from First UDL Modaraba			(777,131)	(27,198,360)	(777,451) (27,198,360)
Loss after taxation		-	(8,644,757)	(27,170,300)	(8,644,757)
Other comprehensive loss			-	(697,994)	(697,994)
Total comprehensive income for the year				(071,771)	(0)1,554)
			(8,644,757)	(697,994)	(9,342,751)
Balance as at June 30, 2024	351,205,480	192,812,478	(9,433,215)	(27,896,354)	506,688,389
Balance as at July 01, 2024	351,205,480	192,812,478	(9,433,215)	(27,896,354)	506,688,389
			(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(27,070,054)	300,000,309
Profit after taxation	_		16,000,000		
Other comprehensive income			16,899,870	-	16,899,870
	•			49,656,811	49,656,811
Total comprehensive income for the year			16,899,870	49,656,811	66,556,681
Balance as at June 30, 2025	351,205,480	192,812,478	7,466,655	21,760,457	573,245,070

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

Jens you -

Chief Executive Officer

Director

CASH FLOW FROM OPERATING ACTIVITIES		Note	2025	2024
Profit/(loss) before levy, minimum tax and final tax			Rupe	ees
Profit/(loss) before levy, minimum tax and final tax	CASH FLOW FROM OPERATING ACTIVITIES			
Adjustment of non cash items: Depreciation			24.222.242	
Depreciation			24,200,949	(8,097,113)
Amortization		-		
Claricalized (gain)/loss on re-measurement of investments at FVTPL		_		
Case of disposal of asset	Unrealized (gain)/loss on re-measurement of investments at FVTPL	U		
	Loss on disposal of asset			1,/42,236
Captaing loss before working capital changes Captaing loss before working capital changes in working capital changes in working capital changes Captaing loss before working loss bef				(0.57(.505)
Operating loss before working capital changes (25,647,888) (1,151,535) Changes in working capital: (1,446,939) (9,248,648) Advances, deposits, prepayments and other receivables (91,784) 3,080,045 Trade and other payables (509,985) (863,737) Due to related party (4,824,707) 4,824,707 Unclaimed dividend (5,545,500) 7,041,014 Tax paid (5,080,115) (1,076,612) Financial charges paid (5,080,115) (1,076,612) Financial charges paid (26,074) (8,001) Net cash (used in) operating activities (12,098,628) (3,292,246) CASH FLOW FROM INVESTING ACTIVITIES Purchase of fixed assets 12,000 - Additions in intangible assets 12,000 - Net investments during the year (312,500) - Net investments during the year (310,604,234) 8,118,556 Dividends received 5,226,219 3,576,537 Net cash generated from investing activities 110,299,632 11,695,092 CASH	Financial charges			
Changes in working capital: Advances, deposits, prepayments and other receivables Trade and other payables Due to related partly Unclaimed dividend Tax paid Financial charges paid CASH FLOW FROM INVESTING ACTIVITIES Purchase of fixed assets Additions in intangible assets Additions in intangible assets Net investments during the year Dividends received CASH FLOW FROM FINANCING ACTIVITIES Net cash generated from investing activities CASH FLOW FROM FINANCING ACTIVITIES Purchase of fixed assets Additions in intangible assets Net increase in cash and cash equivalents by merger per scheme of arrangement Cash and cash equivalents at the beginning of the year Cash and cash equivalents at the beginning of the year Cash and cash equivalents at the part of the year Cash and cash equivalents at the part of the year Cash and cash equivalents at the part of the year Cash and cash equivalents at the part of the year Cash and cash equivalents at the part of the year Cash and cash equivalents at the part of the year Cash and cash equivalents at the part of the year Cash and cash equivalents at the part of the year Cash and cash equivalents at the part of the year Cash and cash equivalents at the pert of the year Cash and cash equivalents at the part of the year Cash and cash equivalents at the part of the year Cash and cash equivalents at the part of the year Cash and cash equivalents at the part of the year Cash and cash equivalents at the part of the year Cash and cash equivalents at the part of the year Cash and cash equivalents at the part of the year Cash and cash equivalents at the part of the year Cash and cash equivalents at the part of the year Cash and cash equivalents at the part of the year Cash and cash equivalents at the part of the year Cash and cash equivalents at the part of the year Cash and cash equivalents at the part of the year Cash and cash equivalents at the part of the year				
Changes in working capital: Advances, deposits, prepayments and other receivables (91,784) (509,985) (863,737) (4824,707) (4824,707) (419,024) 3,080,045 (863,737) (4824,707) (4824,707) (419,024) (119,024) 4,224,707 (119,024) - Unclaimed dividend (5,545,500) 7,041,014 -	Operating loss before working capital changes			
Advances, deposits, prepayments and other receivables (91,784) (509,985) (863,737) 3,080,045 (803,737) Due to related party (4,824,707) (119,024) (4,824,707) (119,024) 4,824,707 (119,024) 4,824,707 (119,024) 4,824,707 (119,024) 4,824,707 (119,024) 7,041,014 Tax paid (5,545,500) 7,041,014	Changes in working capital:		(1,110,237)	(9,240,040)
Tack and other payables (509,985) (863,737) (4,824,707) (119,024) (119,024) (119,024) (119,024) (119,024) (119,024) (119,024) (119,024) (119,024) (119,024) (119,024) (119,024) (1,076,612) (26,074) (8,001) (12,098,628) (3,292,246) (12,098,628) (3,292,246) (12,098,628) (3,292,246) (12,098,628) (12,098,628) (12,098,628) (12,000 -1,076,612) (12,000 -1,				
Due to related party Unclaimed dividend	Trade and other payables		(91,784)	3,080,045
Unclaimed dividend (4,824,707) (119,024) 4,824,707 (119,024) 4,824,707 (119,024) - Tax paid (5,545,500) 7,041,014 (8,001) (10,006,612) (26,074) (8,001) (8,001) (12,098,628) (3,292,246) (8,001) (12,008,628) (3,292,246) (8,001) - (12,008,628) (3,292,246) -				
Tax paid (5,545,500) 7,041,014 Financial charges paid (5,080,115) (1,076,612) Net cash (used in) operating activities (12,098,628) (3,292,246) CASH FLOW FROM INVESTING ACTIVITIES Purchase of fixed assets 5 (297,321) - Proceeds from sale of fixed assets 12,000 - Additions in intangible assets (312,500) - Net investments during the year 105,641,234 8,118,556 Dividends received 15,256,219 3,576,537 Net cash generated from investing activities 110,299,632 11,695,092 CASH FLOW FROM FINANCING ACTIVITIES - - Net increase in cash and cash equivalents 98,201,004 8,402,846 Cash and cash equivalents by merger per scheme of arrangement 98,201,004 8,402,846 Cash and cash equivalents at the beginning of the year 39,588,876 19,155				4,824,707
Tax paid Financial charges paid (5,080,115) (26,074) (1,076,612) (8,001) Net cash (used in) operating activities (12,098,628) (3,292,246) CASH FLOW FROM INVESTING ACTIVITIES Purchase of fixed assets 5 (297,321)				-
Cash (used in) operating activities	Tay paid		(3,345,500)	7,041,014
Net cash (used in) operating activities			(5,080,115)	(1,076,612)
CASH FLOW FROM INVESTING ACTIVITIES Purchase of fixed assets Proceeds from sale of fixed assets Additions in intangible assets Net investments during the year Dividends received Net cash generated from investing activities CASH FLOW FROM FINANCING ACTIVITIES Net increase in cash and cash equivalents Cash and cash equivalents at the beginning of the year Cash and cash equivalents at the end of the year Cash and cash equivalents at the end of the year Cash and cash equivalents at the end of the year Cash and cash equivalents at the end of the year Cash and cash equivalents at the end of the year Cash and cash equivalents at the end of the year Cash and cash equivalents at the end of the year			(26,074)	
CASH FLOW FROM INVESTING ACTIVITIES 5 (297,321) -	ivet cash (used in) operating activities		(12,098,628)	(3,292,246)
Proceeds from sale of fixed assets Additions in intangible assets Net investments during the year Dividends received Net cash generated from investing activities Cash and cash equivalents by merger per scheme of arrangement Cash and cash equivalents at the beginning of the year Cash and cash equivalents at the end of the year Cash and cash equivalents at the end of the year Cash and cash equivalents at the end of the year Section 12,000 105,641,234 8,118,556 3,576,537 110,299,632 11,695,092	CASH FLOW FROM INVESTING ACTIVITIES			(=,==,=,=,0)
Proceeds from sale of fixed assets Additions in intangible assets Net investments during the year Dividends received Net cash generated from investing activities Cash and cash equivalents by merger per scheme of arrangement Cash and cash equivalents at the beginning of the year Cash and cash equivalents at the end of the year Cash and cash equivalents at the end of the year Cash and cash equivalents at the end of the year Cash and cash equivalents at the end of the year Cash and cash equivalents at the end of the year		5	(207 224)	
Cash and cash equivalents at the beginning of the year 105,641,234 11,668,75 11,668,75 12,560 105,641,234 11,668,75 11,668	Proceeds from sale of fixed assets			-
Dividends received 105,641,234 5,256,219 3,576,537 Net cash generated from investing activities 110,299,632 11,695,092 CASH FLOW FROM FINANCING ACTIVITIES				-
Net cash generated from investing activities CASH FLOW FROM FINANCING ACTIVITIES The increase in cash and cash equivalents Cash and cash equivalents by merger per scheme of arrangement Cash and cash equivalents at the beginning of the year Cash and cash equivalents at the end of the year Cash and cash equivalents at the end of the year Cash and cash equivalents at the end of the year Cash and cash equivalents at the end of the year	Net investments during the year			0.110.554
Net cash generated from investing activities CASH FLOW FROM FINANCING ACTIVITIES Net increase in cash and cash equivalents Cash and cash equivalents by merger per scheme of arrangement Cash and cash equivalents at the beginning of the year Cash and cash equivalents at the end of the year Cash and cash equivalents at the end of the year	Dividends received			
CASH FLOW FROM FINANCING ACTIVITIES Net increase in cash and cash equivalents Cash and cash equivalents by merger per scheme of arrangement Cash and cash equivalents at the beginning of the year Cash and cash equivalents at the end of the year Cash and cash equivalents at the end of the year	Net cash generated from investing activities			
Net increase in cash and cash equivalents Cash and cash equivalents by merger per scheme of arrangement Cash and cash equivalents at the beginning of the year Cash and cash equivalents at the end of the year Cash and cash equivalents at the end of the year	CASH FLOW FROM FINANCING ACTIVITIES		110,277,032	11,095,092
Cash and cash equivalents by merger per scheme of arrangement Cash and cash equivalents at the beginning of the year Cash and cash equivalents at the end of the year 39,588,876 19,155	CHAIT LOW PROM PHANICING ACTIVITIES			
Cash and cash equivalents by merger per scheme of arrangement Cash and cash equivalents at the beginning of the year Cash and cash equivalents at the end of the year 39,588,876 19,155	Net increase in cash and cash equivalents			
Cash and cash equivalents at the beginning of the year 39,588,876 19,155	Cash and cash equivalents by merger per scheme of arrange		98,201,004	
Cash and cash equivalents at the end of the year	Cash and cash equivalents at the beginning of the year		•	31,166,875
235,789,880 39,588,876			39,588,876	19,155
	cash and cash equivalents at the end of the year		137,789,880	39,588,876

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

Frus Marson

Chief Executive Officer

Director

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UDL International Limited Consolidated Statement of Financial Position As at June 30, 2025

ASSETS	Note	2025	2024
NON-CURRENT ASSETS	Note	Ru	pees
Property and equipment			
Intangible assets	6	32,009,860	26,674,541
Diminishing musharaka financing	7	500,006	-
Long term investments	8	108,998,673	12,082,207
Long term deposits	9	150,678,762	108,499,659
·	10	1,699,350	1,699,350
CURRENT ASSETS		293,886,651	148,955,757
Short term investments	11		
Current portion of diminishing musharaka financing	11	59,150,776	167,056,715
Diminishing musharaka financing-rent receivable	8	50,990,252	35,152,453
Advances, deposits, prepayments and other receivables	40	293,167	710,274
Taxation - net	12	19,161,058	10,499,161
Cash and bank balances		23,472,276	18,901,680
	13	166,991,025	166,460,880
TOTAL ASSETS		320,058,554	398,781,163
		613,945,205	547,736,920
EQUITY AND LIABILITIES			3 100
CAPITAL AND RESERVES			
Share capital	14	351 205 400	254 225
Accumulated profit /(loss)		351,205,480	351,205,480
General reserve		1,472,858 192,812,478	(7,944,086)
Income/(deficit) on revaluation of investments	15		192,812,478
Total equity attributable to the equity holders of the holding Company	13	21,760,457 567,251,273	(27,896,355) 508,177,518
Non-current liabilities		,,	,
Deferred tax liability	16	7,017,111	
CURRENT LIABILITIES		7,11,111	
Trade and other payables	17 Г	4 404 545	
Short term deposit		4,431,715	3,436,149
Due to related party	18	6,000,000	6,000,000
Unclaimed dividend	10		759,123
	19	29,245,106	29,364,130
TOTAL EQUITY AND LIABILITIES		39,676,821	39,559,402
	_	613,945,205	547,736,920
CONTINGENCIES AND COMMITMENTS	20		
711			

The annexed notes from 1 to 37 form an integral part of these consolidated financial statements (770)

Form May 1-

Chief Executive Officer

Director

UDL International Limited Consolidated Statement of Profit or Loss For the year ended June 30, 2025

	Note	2025 Rupees -	2024
Revenue - Diminishing musharaka		12,253,002	2,115,791
Investment and other income	21	73,596,206	10,095,833
Unrealized gain/(loss) on re-measurement		23,165,292 109,014,500	(1,742,236) 10,469,388
Operating expenses	22	(91,833,483)	(16,543,896)
Financial charges		(62,176)	(10,415)
Profit/(loss) before levy, minimum tax and final tax		17,118,841	(6,084,922)
Levy, minimum tax and final tax	23	(3,793,422)	(752,310)
Profit/(loss) after levy, minimum tax and final tax		13,325,419	(6,837,233)
Taxation	24	(3,908,475)	(208,394)
Profit/(loss) for the period after taxation		9,416,944	(7,045,627)
Attributable to: Equity holders of the holding company Non-controlling interest		9,416,944	(7,045,627)
		9,416,944	(7,045,627)
Earning/(loss) per share - basic and diluated	25	0.27	(0.20)

The annexed notes from 1 to 37 form an integral part of these consolidated financial statements.

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Chief Executive Officer

J. F.

Director

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UDL International Limited Consolidated Statement of Other Comprehensive Income For the year ended June 30, 2025

		2025 Rupees	2024
Profit/(loss) after taxation Other Comprehensive Income/(loss)		9,416,944	(7,045,627)
Items that may not be reclassified subsequently to the statement of profit or loss:			
Unrealized gain/(loss) on re-measurement of investments at fair value through other comprehensive income (FVOCI)	15	49,656,811	((07,005)
Total comprehensive income/(loss) for the year		59,073,755	(697,995)
Attributable to:			(7,743,622)
Equity holders of the holding company Non-controlling interest		59,073,755	(7,743,622)
		59,073,755	(7,743,622)

The annexed notes from 1 to 37 form an integral part of these consolidated financial statements.

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Chief Executive Officer

Director

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UDL International Limited Consolidated Statement of Changes in Equity For the year ended June 30, 2025

	Share Capital	General Reserves	Accumulated (loss)/profit	(Deficit)/Surplus on revaluation of investment	Total
Balance as at July 01, 2023	100,000		(221,008)		(121,008)
Cancelled under scheme of merger	(100,000)	-	100,000		-
Share issued during the year	351,205,480				351,205,480
General reserves received from First UDL Modaraba	-	192,812,478	_		192,812,478
Accumulated loss received from First UDL Modaraba			(777,451)		(777,451)
Loss after taxation			(7,045,627)		(7,045,627)
Other comprehensive loss			-	(27,896,354)	(27,896,354)
Balance as at June 30, 2024	351,205,480	192,812,478	(7,944,086)	(27,896,354)	508,177,518
Balance as at July 01, 2024	351,205,480	192,812,478	(7,944,086)	(27,896,354)	508,177,518
Profit after tax	-		9,416,944		9,416,944
Comprehensive income for the year	1			49,656,811	49,656,811
Total comprehensive income for year			9,416,944	49,656,811	59,073,755
Balance as at June 30, 2025	351,205,480	192,812,478	1,472,858	21,760,457	567,251,273

The annexed notes from 1 to 37 form an integral part of these consolidated financial statements.

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Chief Executive Officer

Ja.

Director

Judague

UDL International Limited Consolidated Statement of Cash Flow For the year ended June 30, 2025

	Note	2025	2024
CASH FLOW FROM OPERATING ACTIVITIES		Kupe	es
Profit/(loss) before levy, minimum tax and final tax		17,118,841	(6,084,922)
Adjustment of non cash items:		11,110,011	(0,001,722)
Depreciation on property and equipment		E 07E 420	707.744
Amortization on intangible asset	6 7	5,975,429 124,994	787,761 170,738
Unrealized (gain)/loss on re-measurement of investments at FVTPL		(23,165,292)	1,742,236
Gain on disposal of asset		(2,417,464)	- 1,7 12,230
Dividend income		(5,414,100)	(3,576,537)
Financial charges		62,176	10,415
		(24,834,257)	(865,387)
Operating loss before working capital changes		(7,715,416)	(6,950,309)
Changes in working capital:			
Diminishing musharaka financing		(112,337,157)	6,716,760
Advances, deposits, prepayments and other receivables		(8,661,897)	71,083
Trade and other payables		995,565	(161,057)
Due to related party		(759,122)	759,122
Unclaimed dividend		(119,024)	-
		(120,881,635)	7,385,908
Tax paid		(8,364,017)	(1,654,724)
Financial charges paid		(62,176)	(10,415)
Net cash used in operating activities	_	(137,023,244)	(1,229,540)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property and equipment	6	(11,905,286)	
Proceeds from sale of fixed assets		3,012,000	
Additions in intangible assets	7	(625,000)	Andrea -
Net investments during the year		141,657,575	7,669,170
Dividends received		5,414,100	3,576,537
Net cash generated from investing activities		137,553,389	11,245,707
CASH FLOW FROM FINANCING ACTIVITIES			
Net increase in cash and cash equivalents		530,145	10,016,167
Cash and cash equivalents by merger per scheme of arrangement	11.		156,415,558
Cash and cash equivalents at the beginning of the year		166,460,880	29,155
Cash and cash equivalents at the end of the year		166,991,025	166,460,880

The annexed notes from 1 to 37 form an integral part of these consolidated financial statements.

Seren Hani-

Chief Executive Officer

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Director

Fid