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ISO 14001:2015,  
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ISO / IEC 27001:2013  
Certified

# Security Papers LIMITED

29 January 2026

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

## FINANCIAL RESULTS FOR THE HALF-YEAR ENDED DECEMBER 31, 2025

Dear Sir,

We wish to inform you that the Board of Directors of the Company, in their meeting held on Thursday, January 29, 2026 at 11:00 am at the registered office of the Company recommended the following:

|               |     |
|---------------|-----|
| Cash Dividend | NIL |
| Bonus Share   | NIL |
| Rights Share  | NIL |

In compliance of Notice No. PSX/N-062 dated January 10, 2025, we enclose herewith the following:

- Condensed Interim Statement of Financial Position
- Condensed Interim Statement of Profit or Loss (Unaudited)
- Condensed Interim Statement of Changes in Equity
- Condensed Interim Statement of Cash Flows (Unaudited)

The Quarterly Report of the Company for the period ended December 31, 2025 will be transmitted through PUCARS separately, within the specified time.

Yours truly,  
for Security Papers Limited

  
**Yasir Ali Quraishi**  
Company Secretary & Chief Legal Officer



**SECURITY PAPERS LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2025**

|   | December 31,<br>2025<br>(Unaudited) | June 30,<br>2025<br>Audited |
|---|-------------------------------------|-----------------------------|
|   | ----- (Rupees in '000) -----        |                             |
| <b>ASSETS</b>   |                                     |                             |
| <b>Non-current assets</b>   |                                     |                             |
| Property, plant and equipment   | 2,417,471                           | 1,998,938                   |
| Intangible assets   | 11,640                              | 13,520                      |
| Long-term investments   | 3,822,890                           | 3,807,752                   |
| <b>Total non-current assets</b>   | <b>6,252,001</b>                    | <b>5,820,210</b>            |
| <b>Current assets</b>   |                                     |                             |
| Stores, spares and loose tools  | 393,323                             | 391,641                     |
| Stock-in-trade  | 623,990                             | 861,084                     |
| Trade debts - considered good   | 1,851,805                           | 1,299,514                   |
| Loans, advances, deposits, prepayments and other receivables                    | 48,614                              | 51,862                      |
| Short-term investments  | 1,414,318                           | 2,722,086                   |
| Cash and bank balances  | 437,815                             | 203,488                     |
| <b>Total current assets</b>   | <b>4,769,865</b>                    | <b>5,529,675</b>            |
| <b>TOTAL ASSETS</b>   | <b>11,021,866</b>                   | <b>11,349,885</b>           |
| <b>EQUITY AND LIABILITIES</b>   |                                     |                             |
| <b>Share capital and reserves</b>   |                                     |                             |
| Authorised share capital  |                                     |                             |
| 70,000,000 (June 30, 2025: 70,000,000) ordinary shares of Rs. 10 each           | 700,000                             | 700,000                     |
| Issued, subscribed and paid-up capital 59,255,985 ordinary shares of Rs.10 each | 592,559                             | 592,559                     |
| <b>Revenue reserves</b>   |                                     |                             |
| General reserves  | 7,875,291                           | 7,035,181                   |
| Unappropriated profits  | 501,766                             | 1,373,408                   |
| <b>TOTAL EQUITY</b>   | <b>8,377,057</b>                    | <b>8,408,589</b>            |
| <b>Non-current liabilities</b>  |                                     |                             |
| Deferred taxation - net   | 272,566                             | 314,875                     |
| Staff retirement benefits   | 25,060                              | 7,620                       |
| <b>Total non-current liabilities</b>  | <b>297,626</b>                      | <b>322,495</b>              |
| <b>Current liabilities</b>  |                                     |                             |
| Trade and other payables  | 924,242                             | 1,232,887                   |
| Unpaid dividend   | 711,054                             | 615,952                     |
| Unclaimed dividend  | 3,852                               | 3,523                       |
| Taxation - net  | 115,476                             | 173,880                     |
| <b>Total current liabilities</b>  | <b>1,754,624</b>                    | <b>2,026,242</b>            |
| <b>TOTAL LIABILITIES</b>  | <b>2,052,250</b>                    | <b>2,348,737</b>            |
| <b>TOTAL EQUITY AND LIABILITIES</b>   | <b>11,021,866</b>                   | <b>11,349,885</b>           |

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**SECURITY PAPERS LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)**  
**FOR THE SIX MONTHS AND THREE MONTHS ENDED DECEMBER 31, 2025**

|   | Six Months Ended     |                      | Three Months Ended   |                      |
|---|----------------------|----------------------|----------------------|----------------------|
|   | December 31,<br>2025 | December 31,<br>2024 | December 31,<br>2025 | December 31,<br>2024 |
|   | (Rupees in '000)     |                      |                      |                      |
| Revenue from contracts with customers         | 3,740,969            | 4,168,245            | 1,898,146            | 2,109,108            |
| Cost of sales                                 | (2,896,951)          | (3,001,136)          | (1,528,326)          | (1,518,557)          |
| <b>Gross profit</b>                           | <b>844,018</b>       | <b>1,167,109</b>     | <b>369,820</b>       | <b>590,551</b>       |
| Administrative expenses                       | (275,033)            | (245,033)            | (139,753)            | (121,318)            |
| Other income                                  | 332,386              | 508,463              | 153,465              | 262,979              |
| Other expenses                                | (66,358)             | (101,323)            | (28,139)             | (50,917)             |
| Finance costs                                 | (1,744)              | (1,151)              | (544)                | (679)                |
| <b>Profit before taxation</b>                 | <b>833,269</b>       | <b>1,328,065</b>     | <b>354,849</b>       | <b>680,616</b>       |
| <b>Taxation</b>                               |                      |                      |                      |                      |
| - Current                                     | (375,565)            | (509,355)            | (144,002)            | (249,373)            |
| - Prior                                       | 1,753                | 3,334                | 1,753                | 3,334                |
| - Deferred                                    | 42,309               | (19,922)             | 683                  | (18,642)             |
|   | (331,503)            | (525,943)            | (141,566)            | (264,681)            |
| <b>Profit after taxation</b>                  | <b>501,766</b>       | <b>802,122</b>       | <b>213,283</b>       | <b>415,935</b>       |
|   | (Rupees)             |                      |                      |                      |
| <b>Earnings per share - basic and diluted</b> | <b>8.47</b>          | <b>13.54</b>         | <b>3.60</b>          | <b>7.02</b>          |

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**SECURITY PAPERS LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE SIX MONTHS ENDED DECEMBER 31, 2025**

|  | Issued,<br>subscribed and<br>paid-up share<br>capital | Revenue reserves        |                          | Total equity            |
|--|---|-------------------------|--------------------------|-------------------------|
|  |   | General<br>reserves     | Unappropriated<br>profit |                         |
|  | (Rupees in '000)                                      |                         |                          |                         |
| Balance as at June 30, 2024 (Audited)  | 592,559   | 6,246,411               | 1,381,328                | 8,220,298               |
| <b>Total comprehensive income for the period</b>                                       |   |                         |                          |                         |
| Profit after taxation  | -   | -                       | 802,122                  | 802,122                 |
| <b>Transactions with owners</b>  |   |                         |                          |                         |
| Final cash dividend @ Rs.10 per ordinary<br>share for the year ended June 30, 2024     | -   | -                       | (592,558)                | (592,558)               |
| Transfer to general reserves   | -   | 788,770                 | (788,770)                | -                       |
| Balance as at December 31, 2024 (Unaudited)  | <u>592,559</u>  | <u>7,035,181</u>        | <u>802,122</u>           | <u>8,429,862</u>        |
| <b>Balance as at June 30, 2025 (Audited)</b>   | <b>592,559</b>  | <b>7,035,181</b>        | <b>1,373,408</b>         | <b>9,001,148</b>        |
| <b>Total comprehensive income for the period</b>                                       |   |                         |                          |                         |
| Profit after taxation  | -   | -                       | 501,766                  | 501,766                 |
| <b>Transactions with owners</b>  |   |                         |                          |                         |
| Final cash dividend for the year ended<br>June 30, 2025 at the rate of Rs. 9 per share | -   | -                       | (533,298)                | (533,298)               |
| Transfer to general reserves   | -   | 840,110                 | (840,110)                | -                       |
| <b>Balance as at December 31, 2025 (Unaudited)</b>                                     | <u><b>592,559</b></u>                                 | <u><b>7,875,291</b></u> | <u><b>501,766</b></u>    | <u><b>8,969,616</b></u> |

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**SECURITY PAPERS LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)**  
**FOR THE SIX MONTHS ENDED DECEMBER 31, 2025**

|   | <b>Six Months Ended</b>             |                              |
|---|-------------------------------------|------------------------------|
|   | <b>December 31,<br/>2025</b>        | <b>December 31,<br/>2024</b> |
|   | <b>----- (Rupees in '000) -----</b> |                              |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                     |                                     |                              |
| Cash generated from operations  | 49,061                              | 987,003                      |
| Taxes paid  | (432,216)                           | (466,260)                    |
| Finance cost paid   | (1,744)                             | (1,637)                      |
| Staff retirement benefits paid  | (6,881)                             | (16,733)                     |
| <b>Net cash (used in) / generated from operating activities</b>                 | <b>(391,780)</b>                    | <b>502,373</b>               |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                     |                                     |                              |
| Capital expenditure   | (569,377)                           | (247,534)                    |
| Acquisition of intangible assets  | -                                   | (5,085)                      |
| Proceeds from sale of operating fixed assets                                    | 10,650                              | 21,963                       |
| Investments made during the period  | (1,463,202)                         | -                            |
| Investments matured / redeemed during the period                                | 1,833,920                           | 1,473,100                    |
| Gain received on reverse repo transactions                                      | 14,728                              | 40,264                       |
| Mark-up received  | 287,531                             | 245,361                      |
| <b>Net cash generated from investing activities</b>                             | <b>114,250</b>                      | <b>1,528,069</b>             |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                     |                                     |                              |
| Dividend paid   | (437,867)                           | (549,739)                    |
| <b>Net cash used in financing activities</b>                                    | <b>(437,867)</b>                    | <b>(549,739)</b>             |
| <b>Net (decrease) / increase in cash and cash equivalents during the period</b> | <b>(715,397)</b>                    | <b>1,480,703</b>             |
| Cash and cash equivalents at beginning of the period                            | 1,153,212                           | 842,829                      |
| <b>Cash and cash equivalents at end of the period</b>                           | <b>437,815</b>                      | <b>2,323,532</b>             |

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