

February 2, 2026

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

Contact: 021-32439618; 021-35274381
Fax: 021-111-573-329

**Subject: FINANCIAL RESULTS FOR THE HALF YEAR & SECOND QUARTER
ENDED DECEMBER 31, 2025**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on Friday, January 30, 2026 at 03:30 p.m. at Arif Habib Centre, 23, M.T. Khan Road, Karachi, and via Zoom video conferencing recommended the following:

i. CASH DIVIDEND	NIL
ii. BONUS SHARES	NIL
iii. RIGHT SHARES	NIL
iv. ANY OTHER ENTITLEMENT/CORPORATE ACTION	NIL
v. ANY OTHER PRICE SENSITIVE INFORMATION	NIL

The financial results of the Company are attached herewith.

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

Yours faithfully,



Muhammad Taha Siddiqui
Company Secretary



**CONDENSED INTERIM UNCONSOLIDATED STATEMENT
OF FINANCIAL POSITION (UNAUDITED)
AS AT DECEMBER 31, 2025**

	(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Rupees	
ASSETS		
Non-current assets		
Property and equipment	119,901,575	97,683,590
Right-of-use assets	32,478,174	46,279,162
Intangible assets	5,276,845	5,285,389
Long term investment	78,698,786	81,118,461
Investment property	38,900,000	38,900,000
Long term deposits	17,220,372	17,220,372
Deferred tax - net	33,462,940	33,170,953
	325,938,692	319,657,927
Current assets		
Short term investments	3,037,510,247	1,101,582,754
Trade debts	284,781,555	435,131,703
Receivable against margin financing	452,158,080	270,374,543
Advances, deposits and prepayments	384,400,370	294,058,752
Accrued markup on margin financing	8,290,626	8,448,874
Receivable against trading of securities - net	131,236,729	683,091,537
Other receivables	362,841,903	336,091,573
Cash and bank balances	5,542,949,582	3,728,716,369
	10,204,169,092	6,857,496,105
Total assets	10,530,107,784	7,177,154,032
EQUITY AND LIABILITIES		
Share capital and reserves		
Authorized capital	750,000,000	750,000,000
Issued, subscribed and paid-up capital	653,400,000	653,400,000
Capital reserves		
Surplus on revaluation of property	7,835,000	7,835,000
Revenue reserves		
Unappropriated profits	1,131,984,132	1,264,508,728
Total equity	1,793,219,132	1,925,743,728
Non-current liabilities		
Lease liability	4,467,127	25,552,453
Current liabilities		
Short term borrowings - secured	2,450,354,554	861,773,903
Current portion of lease liability	39,459,038	33,456,840
Trade and other payables	5,963,577,329	4,087,900,898
Unclaimed dividend	26,621,057	22,829,563
Accrued markup on short term borrowings	42,673,078	7,472,967
Income tax payable	209,736,469	212,423,680
	8,732,421,525	5,225,857,851
Contingencies and commitments	-	-
Total equity and liabilities	10,530,107,784	7,177,154,032

Taha Siddiqi



**CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	For the half year ended		For the quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	Rupees		Rupees	
Operating revenue	936,347,308	786,460,126	512,517,241	517,327,321
Realized gain on disposal of investments	766,013,985	433,284,499	544,137,489	384,842,744
	1,702,361,293	1,219,744,625	1,056,654,730	902,170,065
Net change in unrealized gain on investments	(13,263,763)	106,386,668	10,972,189	103,218,751
	1,689,097,530	1,326,131,293	1,067,626,919	1,005,388,816
Administrative and operating expenses	(1,027,207,119)	(793,836,197)	(672,158,569)	(614,117,482)
Other charges	(3,273,800)	(46,551,572)	(3,273,800)	(46,551,572)
Other operating income	169,473,179	237,070,729	110,184,946	188,477,969
	828,089,790	722,814,253	502,379,496	533,197,731
Finance costs	(68,154,221)	(34,882,884)	(40,907,841)	(30,570,876)
Profit before levies and taxation	759,935,569	687,931,369	461,471,655	502,626,855
Levies	(116,836,165)	(66,603,281)	(116,400,444)	(66,096,400)
Profit before taxation	643,099,404	621,328,088	345,071,211	436,530,455
Taxation	(122,224,000)	(116,537,555)	(70,589,995)	(68,286,791)
Profit after taxation	520,875,404	504,790,533	274,481,216	368,243,664
Earnings per share - basic and diluted	7.97	7.73	4.20	5.64

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**CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	Issued, subscribed & paid up capital	Reserves			Total
		Unappropriated profits	Surplus on revaluation of property	Sub-total	
			Rupees		
Balance as at June 30, 2024	653,400,000	611,946,740	7,835,000	619,781,740	1,273,181,740
<i>Total comprehensive income for the six months ended December 31, 2024</i>					
- Profit after taxation	-	504,790,533	-	504,790,533	504,790,533
- Other comprehensive income	-	-	-	-	-
	-	504,790,533	-	504,790,533	504,790,533
<i>Transaction with owners</i>					
- Cash dividend paid @ 50% for the year ended June 30, 2024	-	(326,700,000)	-	(326,700,000)	(326,700,000)
Balance as at December 31, 2024	653,400,000	790,037,273	7,835,000	797,872,273	1,451,272,273
Balance as at June 30, 2025	653,400,000	1,264,508,728	7,835,000	1,272,343,728	1,925,743,728
Balance as at July 1, 2025	653,400,000	1,264,508,728	7,835,000	1,272,343,728	1,925,743,728
<i>Total comprehensive income for the six months ended December 31, 2025</i>					
- Profit after taxation	-	520,875,404	-	520,875,404	520,875,404
- Other comprehensive income	-	-	-	-	-
	-	520,875,404	-	520,875,404	520,875,404
<i>Transaction with owners</i>					
- Cash dividend paid @ 50% for the year ended June 30, 2025	-	(653,400,000)	-	(653,400,000)	(653,400,000)
Balance as at December 31, 2025	653,400,000	1,131,984,132	7,835,000	1,139,819,132	1,793,219,132

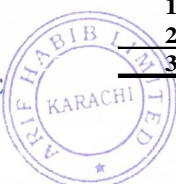
Taha Siddiqi



**CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	For the half year ended	
	December 31, 2025	December 31, 2024
	Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before levies and taxation	759,935,569	687,931,369
<i>Adjustments for:</i>		
- Depreciation on property and equipment	14,680,821	5,970,080
- Depreciation on right-of-use-assets	12,939,447	12,830,981
- Amortization of intangible assets	8,544	104,590
- Net change in unrealized loss on investments	13,263,763	(106,386,668)
- (Gain) / Loss on sale of short term investment	(766,013,985)	(433,284,499)
- Loss on disposal of property and equipment	-	57,113
- Mark up on reverse repo transactions	(21,296,506)	(24,154,906)
- Profit on savings accounts	(129,984,328)	(204,669,189)
- Profit on exposure deposit	(11,141,366)	(8,246,634)
- Finance costs	68,154,221	34,882,884
	(819,389,389)	(722,896,248)
Cash used in operating activities before working capital changes	(59,453,820)	(34,964,879)
Effect on cash flow due to working capital changes		
<i>(Increase)/decrease in current assets</i>		
- Short-term investments	(1,180,756,686)	(1,248,854,877)
- Trade debts	150,350,148	95,062,530
- Receivable / payable against sales / purchase of securities - net	551,854,808	(158,071,539)
- Receivable against margin financing	(181,783,537)	(699,136,081)
- Advances, deposits and prepayments	(90,341,618)	(426,274,424)
- Accrued markup on margin financing	158,248	(4,940,845)
- Other receivables	-	430,229,446
<i>Increase/(decrease) in current liabilities</i>		
- Trade and other payables	1,875,676,431	1,694,327,752
	1,125,157,794	(317,658,038)
Cash generated / (used in) from operations	1,065,703,974	(352,622,917)
Taxes paid	(242,039,363)	(94,989,334)
Finance costs paid	(32,954,110)	(17,690,810)
Net cash generated / (used in) from operating activities	790,710,501	(465,303,061)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property and equipment	(36,944,349)	(3,113,483)
Long term investment	(910)	-
Proceed from disposal of property and equipment	45,544	69,000
Profit on savings accounts received during the year	129,984,328	204,669,189
Profit on exposure deposit received during the year	11,141,366	8,246,634
Proceeds from reverse repo receivable	-	(294,373,626)
Proceed from the profit on debt securities	(5,453,824)	-
Amount received against scheme of demerger	-	377,004,597
Long-term advances and deposits	-	24,373,960
Net cash generated from investing activities	98,772,155	316,876,271
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of lease liability (principal)	(14,221,588)	(19,356,282)
Short term loan repaid to Arif Habib Corporation Limited	-	1,585,000,000
Short term loan paid to sponsor	(2,300,000,000)	-
Short term loan received from sponsor	3,100,000,000	1,250,000,000
Dividend paid	(649,608,506)	(325,107,996)
Net cash generated from financing activities	136,169,906	2,490,535,722
Net increase / (decrease) in cash and cash equivalents	1,025,652,562	2,342,108,932
Cash and cash equivalents at the beginning of the year	2,866,942,466	2,527,843,741
Cash and cash equivalents at the end of the year	3,892,595,028	4,869,952,673

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**CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT DECEMBER 31, 2025**

	(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Rupees	
ASSETS		
Non-current assets		
Property and equipment	122,045,555	99,947,598
Right-of-use assets	32,478,174	46,279,162
Intangible assets	6,276,845	6,285,389
Long term investment	40,698,786	43,118,461
Investment property	38,900,000	38,900,000
Long-term advances, deposits and other receivable	17,220,372	26,120,373
Deferred tax - net	33,462,940	33,170,953
	291,082,672	293,821,936
Current assets		
Short term investments	3,037,510,247	1,101,582,754
Trade debts	284,781,555	435,131,703
Receivable against margin financing	452,158,080	270,374,543
Receivable under margin trading system	123,407	2,675,008
Advances, deposits and prepayments	390,038,670	295,268,405
Accrued markup on margin financing	8,290,626	8,448,874
Receivable against trading of securities - net	131,236,729	683,091,537
Other receivables	362,232,448	335,482,118
Cash and bank balances	5,568,154,929	3,750,647,326
	10,234,526,691	6,882,702,268
Total assets	10,525,609,363	7,176,524,204
EQUITY AND LIABILITIES		
Share capital and reserves		
Authorized capital	750,000,000	750,000,000
Issued, subscribed and paid-up capital	653,400,000	653,400,000
Capital reserves		
Surplus on revaluation of property	7,835,000	7,835,000
Revenue reserves		
Unappropriated profits	1,149,396,538	1,287,019,249
Total equity	1,810,631,538	1,948,254,249
Non-current liabilities		
Lease liability	4,467,127	25,552,453
Current liabilities		
Short term borrowings - secured	2,450,354,554	861,773,903
Current portion of lease liability	39,459,038	33,456,840
Trade and other payables	5,941,477,970	4,064,332,693
Unclaimed dividend	26,621,057	22,829,563
Accrued markup on short term borrowings	42,673,078	7,472,966
Income tax payable	209,925,001	212,851,536
	8,710,510,698	5,202,717,501
Contingencies and commitments	-	-
Total equity and liabilities	10,525,609,363	7,176,524,203

Taha Siddiqi



**CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	For the half year ended		For the quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	Rupees		Rupees	
Operating revenue	959,816,849	807,856,709	525,969,764	526,433,831
Realized gain on disposal of investments	766,013,985	433,284,499	544,137,489	384,842,744
	<u>1,725,830,834</u>	<u>1,241,141,208</u>	<u>1,070,107,253</u>	<u>911,276,575</u>
Net change in unrealized gain on investments	(13,263,763)	106,386,668	10,972,189	103,218,751
	<u>1,712,567,071</u>	<u>1,347,527,876</u>	<u>1,081,079,442</u>	<u>1,014,495,326</u>
Administrative and operating expenses	(1,055,929,518)	(819,725,056)	(688,000,856)	(626,897,881)
Other charges	(12,173,801)	(46,551,572)	(12,173,801)	(46,551,572)
Other operating income	179,818,422	247,142,092	113,809,815	192,546,870
	<u>824,282,174</u>	<u>728,393,340</u>	<u>494,714,600</u>	<u>533,592,743</u>
Finance costs	(68,179,255)	(34,905,031)	(40,837,066)	(30,582,117)
Profit before levies and taxation	<u>756,102,919</u>	<u>693,488,309</u>	<u>453,877,534</u>	<u>503,010,626</u>
Levies	(116,836,165)	(66,603,281)	(116,400,444)	(66,096,400)
Profit before taxation	<u>639,266,754</u>	<u>626,885,028</u>	<u>337,477,090</u>	<u>436,914,226</u>
Taxation	(123,489,465)	(116,931,431)	(70,589,995)	(67,180,448)
Profit after taxation	<u>515,777,289</u>	<u>509,953,597</u>	<u>266,887,095</u>	<u>369,733,778</u>
Earnings per share - basic and diluted	<u>7.89</u>	<u>7.80</u>	<u>4.08</u>	<u>5.66</u>

Taha Siddiqi



**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	Issued, subscribed & paid up capital	Reserves			Total
		Unappropriated profits	Surplus on revaluation of property	Sub-total	
		Rupees			
Balance as at June 30, 2024	653,400,000	632,189,798	7,835,000	640,024,798	1,293,424,798
<i>Total comprehensive income for the six months ended December 31, 2024</i>					
- Profit after taxation	-	509,953,597	-	509,953,597	509,953,597
- Other comprehensive income	-	-	-	-	-
	-	509,953,597	-	509,953,597	509,953,597
<i>Transaction with owners</i>					
- Cash dividend paid @ 50% for the year ended June 30, 2024	-	(326,700,000)	-	(326,700,000)	(326,700,000)
Balance as at December 31, 2024	653,400,000	815,443,395	7,835,000	823,278,395	1,476,678,395
Balance as at June 30, 2025	653,400,000	1,287,019,249	7,835,000	1,294,854,249	1,948,254,249
Balance as at July 1, 2025	653,400,000	1,287,019,249	7,835,000	1,294,854,249	1,948,254,249
<i>Total comprehensive income for the six months ended December 31, 2025</i>					
- Profit after taxation	-	515,777,289	-	515,777,289	515,777,289
- Other comprehensive income	-	-	-	-	-
	-	515,777,289	-	515,777,289	515,777,289
<i>Transaction with owners</i>					
- Cash dividend paid @ 50% for the year ended June 30, 2025	-	(653,400,000)	-	(653,400,000)	(653,400,000)
Balance as at December 31, 2025	653,400,000	1,149,396,538	7,835,000	1,157,231,538	1,810,631,538

Taha Siddiqi



**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	For the half year ended	
	December 31, 2025	December 31, 2024
	Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before levies and taxation	756,102,919	693,488,309
<i>Adjustments for:</i>		
- Depreciation on property and equipment	15,678,546	7,012,978
- Depreciation on right-of-use-assets	12,939,447	12,830,981
- Amortization of intangible assets	8,544	104,590
- Net change in unrealized loss on investments	13,263,763	(106,386,668)
- (Gain) / Loss on sale of short term investment	(766,013,985)	(433,284,499)
- Loss on disposal of property and equipment	-	57,113
- Mark up on reverse repo transactions	(21,296,506)	(24,154,906)
- Profit on savings accounts	(140,185,648)	(214,524,061)
- Profit on exposure deposit	(11,285,289)	(8,463,125)
- Finance costs	68,179,255	34,905,031
	(828,711,873)	(731,902,566)
Cash generated from operating activities before working capital changes	(72,608,954)	(38,414,257)
Effect on cash flow due to working capital changes		
<i>(Increase)/decrease in current assets</i>		
- Short-term investments	(1,180,756,686)	(1,248,854,877)
- Trade debts	150,350,148	85,858,124
- Receivable / payable against sales / purchase of securities - net	551,854,808	(158,071,539)
- Receivable against margin financing	(181,783,537)	(699,136,081)
- Receivable against margin trading system	2,551,601	10,306,416
- Advances, deposits and prepayments	(94,770,265)	(426,171,548)
- Accrued markup on margin financing	158,248	(4,940,845)
- Other receivables	(5,453,824)	430,229,446
	1,877,145,277	1,693,607,706
<i>Increase/(decrease) in current liabilities</i>		
- Trade and other payables	1,119,295,770	(317,173,198)
	1,046,686,816	(355,587,455)
Cash generated from operations	(243,544,152)	(97,408,614)
Taxes paid	(32,979,143)	(17,712,957)
Finance costs paid	770,163,521	(470,709,026)
Net cash generated from operating activities		
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property and equipment	(36,824,322)	(3,532,783)
Long term investment	(910)	-
Proceed from disposal of property and equipment	(952,181)	(973,898)
Profit on savings accounts received during the year	140,185,648	214,524,061
Profit on exposure deposit received during the year	11,285,289	8,463,125
Proceeds from reverse repo receivable	-	(294,373,624)
Amount received against scheme of demerger	-	377,004,597
Long-term advances and deposits	8,900,001	24,373,960
Net cash generated from / (used in) investing activities	122,593,525	325,485,438
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of lease liability (principal)	(14,221,588)	(19,356,282)
Short term loan repaid to Arif Habib Corporation Limited	-	1,585,000,000
Short term loan paid to sponsor	(2,300,000,000)	-
Short term loan received from sponsor	3,100,000,000	1,250,000,000
Dividend paid	(649,608,506)	(325,107,996)
Net cash used in financing activities	136,169,906	2,490,535,722
Net increase / (decrease) in cash and cash equivalents	1,028,926,952	2,345,312,134
Cash and cash equivalents at the beginning of the year	2,888,873,423	2,549,917,914
Cash and cash equivalents at the end of the year	3,917,800,375	4,895,230,048