

HALF YEARLY REPORT



SAUDI PAK CONSULTANCY

(Formerly Known as Saudi Pak leasing Company Limited)



DEC 31
2025

OUR VISION

To be the most trusted. Innovative and valued partner in driving sustainable environments and transformative changes for prospective clients.

OUR MISSION

To empower the Company by providing expert guidance, innovative solutions and sustainable insights that drives efficiency, growth and long term success.

OUR VALUES

- Integrity; upholds honesty and transparency in dealing.
- Excellence striving for the highest quality in services and solutions.
- Innovation; continuously seeking creativity and effective solutions.
- Collaboration; fostering team work and partnership both internally and with clients.
- Client centricity; putting client's needs at the heart of everything.
- Sustainability; committing to environment and socially responsible.

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Corporate Information

BOARD OF DIRECTORS

| | |
|---------------------------|--|
| Syed Najmul Hasnain Kazmi | Chairman/Independent Director |
| Niaz Ahmed Khan | Chief Executive Officer/Executive Director |
| Sheikh Aftab Ahmed | Independent Director |
| Parveen Akhtar Malik | Independent Director |
| Lubna Farooq | Non Executive Director |
| Muhammad Naeem Khan | Independent Director |
| Nayyar Alam Ilyas | Executive Director |

AUDIT COMMITTEE

| | |
|---------------------------|----------|
| Sheikh Aftab Ahmed | Chairman |
| Syed Najmul Hasnain Kazmi | Member |
| Parveen Akhtar Malik | Member |

HR & REMUNERATION COMMITTEE

| | |
|---------------------|----------|
| Muhammad Naeem Khan | Chairman |
| Niaz Ahmed Khan | Member |
| Lubna Farooq | Member |

CHIEF EXECUTIVE OFFICER / Managing Director

Niaz Ahmed Khan

COMPANY SECRETARY

Muhammad Imtiaz Ali

CHIEF FINANCIAL OFFICER

Muhammad Zahoor

HEAD OF INTERNAL AUDIT & COMPLIANCE

Haider Ali Khan

TAX CONSULTANT

M/S. BILAL & CO.
Chartered Accountants

AUDITORS

M/s. UHY Hassan Naeem & Co
Chartered Accountant

A member of UHY International Independent Member

LEGAL ADVISOR

1) M/s. S&B Durrani Law Associates, House No. 5-A/11/11, Sunset Lane, DHA, Phase – II (Ext.), Karachi
2) M/s. Zafar & Zafar Law Associates, Zafar Cottage, 25, Mason Road, Lahore

BANKS

MCB Bank Limited
Faysal Bank Limited
Samba Bank Limited

REGISTERED OFFICE

6th Floor, Lakson Square Building # 1
Sarwar Shaheed Road, Saddar,
Karchi-74200
Tel: (021) 35655181-82-83
Fax: (021) 35210609

BRANCH

Office 337/338, 4th Floor,
JEFF HEIGHTS
Main Boulevard, Gulberg-III, Lahore
Ph : 042 3576 4964 – 65

CONTACT DETAILS

Website: www.saudipakconsultancy.com
Email : info@saudipakconsultancy.com

REGISTRAR AND SHARE TRANSFER OFFICE

Central Depository Company of Pakistan
Limited
CDC House, 99-B, Block – B
S. M. C. H. S., Main Shahr-e-Faisal, Karachi
Tel: (021) 111-111-500
Fax: (021) 34326031

Directors' Review

The Directors of Saudi Pak Leasing Company Limited are pleased to present the Condensed Interim Financial Information of the Company for the six-month period ended December 31, 2025. The financial statements have been duly reviewed by the external auditors of the Company in accordance with applicable regulatory requirements.

Operating and Financial Results

| | December 31,2025 | December 31,2024 |
|--|---------------------|---------------------|
| | Rupees | |
| Income from finance and finance leases | 2,601,020 | 5,429,193 |
| Other operating income | 39,866,297 | 69,187,423 |
| Total income | 42,467,317 | 74,616,616 |
| Finance cost | (9,473,899) | (18,084,098) |
| Administrative and other operating expenses | (30,670,298) | (29,961,000) |
| Operating (loss) / profit before provisions | 2,323,120 | 26,571,518 |
| Reversal / (provision) against leases, loans, receivables and settlements of liabilities | 3,098,780 | - |
| (Loss) / Profit before taxation | 5,421,900 | (26,571,578) |
| Taxation-Current | (593,005) | (2,272,578) |
| Earnings / (Loss) per share | 0.11 | 0.54 |

Performance Overview

The Company reported total profit of Rs. 5.422 million for the half year ended December 31, 2025, reflecting a decline of Rs. 21.15 million compared to the corresponding period last year.

This reduction primarily stems from delayed settlements of TFC-related liabilities. The timely resolution of these obligations is expected to result in substantial waiver/haicut adjustments, which would positively impact the profit and loss account.

However, since these settlements were not finalized during the reporting period, the anticipated financial benefit could not be recognized.

Additionally, the low recovery rate from the non-performing portfolio remained a key constraint in reversing suspended income into realized income during the period under review.

Despite these challenges, management has made meaningful progress. Out-of-court settlements with certain non-performing clients are at an advanced stage, and the Board remains confident that these negotiations will be successfully concluded. The recovery of non-performing assets will significantly strengthen cash inflows and improve the Company's liquidity position.

The Company is also actively engaged in settlement discussions concerning remaining TFC liabilities, bank loans, and certain individual obligations. Upon successful conclusion, a substantial principal and markup haircut is expected. Management anticipates finalizing these settlement agreements by the end of the financial year ending June 30, 2026, and the financial impact of such waivers/haircuts is expected to be reflected in the annual accounts for the year ending June 30, 2026.

Outlook

While the first half of the financial year presented operational and recovery challenges, the Company continues to move steadily toward financial stabilization. The strategic focus remains on liability settlements, portfolio recoveries, and strengthening cash flows. The Board is optimistic that the successful execution of ongoing negotiations will materially improve the Company's financial position in the coming periods.

Acknowledgment

The Board expresses its sincere appreciation to the Securities and Exchange Commission of Pakistan (SECP), Pakistan Stock Exchange (PSX), Central Depository Company (CDC), our valued shareholders, the Board of Directors, and the dedicated management team for their continued trust, cooperation, and unwavering support as the Company progresses toward renewed stability and growth.

For & On Behalf of the Board,



Niaz Ahmed Khan
Chief Executive Officer/Managing Director
February 10, 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Saudi Pak Consultancy Company Limited Report on review of Condensed Interim financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Saudi Pak Consultancy Company Limited as at 31 December 2025 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for condensed interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

The figures for the quarter ended 31 December 2024 and 31 December 2025 as presented in the condensed statement of profit or loss and condensed interim statement of comprehensive income have not been reviewed and thus, we do not express a conclusion on them.

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". Review of interim financial statements consists of making inquiries 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.

Basis for Adverse Conclusion

Going Concern Assumption is not appropriate

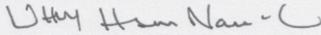
We draw attention to note 1.2 to the condensed interim financial statements as at December 31, 2025 which indicated its negative equity stood at Rs. 398.104 million (30 June 2025: Rs. 399.176 million) and its current liabilities exceeded current assets by Rs. 507.079 million (30 June 2025: Rs. 510.797 million). Further, due to liquidity crisis, the Company was unable to meet its financial obligation.

These conditions lead us to believe that the going concern assumption used in preparation of these financial statements is inappropriate, consequently the assets and liabilities should have been stated at their realizable and settlement amounts respectively.

Adverse Conclusion

Our review indicates that, because of the significance of the matters discussed in basis for the adverse conclusion paragraph above, these accompanying condensed interim financial statements for the half year ended December 31, 2025 have not been prepared, in all material respects, in accordance with the approved accounting and reporting standards as applicable in Pakistan for interim financial reporting.

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



KARACHI

DATE: February 12, 2026

UDIN: RR202510215rGYmu6dn2

Statement of Financial Position (Un-audited)

| | Note | Dec 2025 | June 2025 |
|---|------|-----------------|-----------------|
| ----- (Rupees) ----- | | | |
| ASSETS | | | |
| Current assets | | | |
| Cash and bank balances | 5 | 30,033,034 | 69,741,228 |
| Short term loans | 6 | 75,800,300 | 75,800,300 |
| Short term investments | 7 | 52,182,355 | 55,755,998 |
| Trade deposits and short term prepayments | | 1,411,941 | 1,161,620 |
| Current maturity of non-current assets | 9 | 362,727,022 | 364,730,117 |
| Taxation - net | | 5,124,427 | 7,221,272 |
| | | 527,279,079 | 574,410,535 |
| Non-current assets | | | |
| Long-term loans | 10 | - | - |
| Net investment in finance leases | 11 | - | - |
| Investment properties | 12 | 34,496,767 | 35,206,075 |
| Property, plant and equipment | 13 | 74,478,856 | 76,415,693 |
| | | 108,975,623 | 111,621,768 |
| | | 636,254,702 | 686,032,303 |
| Total Assets | | | |
| LIABILITIES | | | |
| Current liabilities | | | |
| Borrowings from financial institutions | 14 | 137,500,000 | 137,500,000 |
| Certificates of investment | | 43,000,000 | 43,000,000 |
| Accrued mark-up | 15 | 460,466,143 | 488,050,111 |
| Accrued expenses and other payables | 16 | 4,307,452 | 6,087,189 |
| Current maturity of non-current liabilities | 17 | 387,424,113 | 399,820,910 |
| Income Tax payable | | - | 9,088,878 |
| Unclaimed dividend | | 1,661,291 | 1,661,291 |
| Total current liabilities | | 1,034,358,999 | 1,085,208,379 |
| Non-current liabilities | | | |
| Certificates of investment | | - | - |
| Deferred tax liability - net | | - | - |
| Long term finances | 18 | - | - |
| Security Deposits against Finance Leases | 19 | - | - |
| Total non-current liabilities | | - | - |
| Total liabilities | | 1,034,358,999 | 1,085,208,379 |
| NET ASSETS | | | |
| | | (398,104,297) | (399,176,076) |
| FINANCED BY | | | |
| Authorized Share Capital | | | |
| 100,000,000 (June 30, 2025: 100,000,000) ordinary shares of Rs. 10/-each | | 1,000,000,000 | 1,000,000,000 |
| 100,000,000 (June 30, 2025: 100,000,000) preference shares of Rs. 10/-each | | 1,000,000,000 | 1,000,000,000 |
| | | 2,000,000,000 | 2,000,000,000 |
| Issued, subscribed and paid-up share capital - ordinary shares | | | |
| | | 451,605,000 | 451,605,000 |
| Issued, subscribed and paid-up share capital - preference shares | | | |
| | | 528,208,500 | 528,208,500 |
| Statutory reserves | | | |
| | | 179,549,025 | 179,549,025 |
| Accumulated loss | | | |
| | | (1,617,265,186) | (1,623,158,513) |
| Surplus on revaluation of property, plant and equipment - net of tax | | | |
| | 20 | 39,677,069 | 40,741,501 |
| Unrealised gain/(loss) on re-measurement as at fair value through other comprehensive income | | | |
| | | 21,120,961 | 24,878,077 |
| Accumulated actuarial (loss) / gain on defined benefit plan-net of tax | | | |
| | | (999,666) | (999,666) |
| | | (398,104,297) | (399,176,076) |
| CONTINGENCIES AND COMMITMENTS | | | |
| | 21 | - | - |

The annexed notes form an integral part of this condensed interim financial information.


Chief Executive Officer


Director


Chief Financial Officer

Condensed Interim Profit and Loss Account (Un-audited)
For the period ended December 31, 2025

| | Note | Six Months period ended | | Three months period ended | |
|--|------|-------------------------|---------------------|---------------------------|---------------------|
| | | December 31 2025 | December 31 2024 | December 31 2025 | December 31 2024 |
| (Rupees) | | | | | |
| Revenue | | | | | |
| Income from: | | | | | |
| Finance leases | 22 | 2,601,020 | 5,429,193 | 1,798,112 | 1,250,930 |
| Other operating income | 23 | 39,866,297 | 69,187,423 | 14,451,128 | 58,885,200 |
| TOTAL INCOME | | 42,467,317 | 74,616,616 | 16,249,240 | 60,136,130 |
| Expenses | | | | | |
| Finance cost | 24 | (9,473,899) | (18,084,098) | (4,743,151) | (7,510,715) |
| Administrative and operating expenses | 25 | (30,670,298) | (29,961,000) | (13,492,826) | (17,655,155) |
| | | (40,144,197) | (48,045,098) | (18,235,977) | (25,165,870) |
| Operating Profit / (Loss) before provisions | | 2,323,120 | 26,571,518 | (1,986,737) | 34,970,260 |
| Reversals of provisions on lease and loans | | 3,098,780 | - | 3,098,780 | - |
| Profit / (Loss) before taxation | | 5,421,900 | 26,571,518 | 1,112,043 | 34,970,260 |
| Taxation | | | | | |
| Current | | (593,005) | (2,272,578) | (593,005) | (2,272,578) |
| Deferred | | - | - | - | - |
| | | (593,005) | (2,272,578) | (593,005) | (2,272,578) |
| Profit / (Loss) for the period | | 4,828,895 | 24,298,940 | 519,038 | 32,697,682 |
| Earnings / (Loss) per share - basic | 29 | 0.11 | 0.54 | 0.01 | 0.72 |

The annexed notes form an integral part of this condensed interim financial information.


Chief Executive Officer


Director


Chief Financial Officer

Statement of Comprehensive Income (Un-audited)
For the period ended December 31, 2025

| | Six months period ended | | Three months period ended | |
|---|-------------------------|----------------------|---------------------------|----------------------|
| | December 31, 2025 | December 31, 2024 | December 31, 2025 | December 31, 2024 |
| | (Rupees) | | | |
| Profit / (Loss) after taxation | 4,828,895 | 24,298,940 | 519,038 | 32,697,682 |
| <i>Other comprehensive income</i> | | | | |
| Re-measurement of investments - FVTOCI | (3,757,116) | 7,951,574 | - | - |
| Total comprehensive income for the Half year | 1,071,779 | 32,250,514 | 519,038 | 32,697,682 |

The annexed notes form an integral part of this condensed interim financial information.


Chief Executive Officer

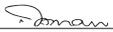

Director


Chief Financial Officer

Condensed Interim Statement of Changes in Equity (Un-audited) For Six Months ended December 31, 2025

| | Subscribed and paid-up share capital | | Reserves | | | | Revaluation Surplus - PPE | Total |
|--|--------------------------------------|----------------------------------|--------------------|-------------------------------------|---------------------------------|------------------|---------------------------|---------------|
| | Ordinary Shares | Non-redeemable Preference shares | Statutory reserves | Re-measurement of investment FY/OCI | Accumulated actuarial gain/loss | Accumulated loss | | |
| | 451,605,000 | 528,208,500 | 179,549,025 | 42,870,365 | (999,666) | (1,669,447,849) | 8,477,962 | (459,736,663) |
| Balance as at July 1, 2024 | - | - | - | - | - | 24,298,940 | - | 24,298,940 |
| Profit/(Loss) for the period | - | - | - | - | - | - | - | - |
| Transfer from surplus on account of incremental depreciation - net of deferred tax | - | - | - | - | - | - | - | - |
| Unrealised loss on remeasurement of available for sale investments | - | - | - | 7,951,574 | - | 35,003 | - | 7,986,577 |
| Balance as at December 31, 2024 | 451,605,000 | 528,208,500 | 179,549,025 | 50,821,939 | (999,666) | (1,645,113,906) | 8,477,962 | (427,451,146) |
| | 451,605,000 | 528,208,500 | 179,549,025 | 40,741,501 | (999,666) | (1,623,158,513) | 24,878,077 | (399,176,076) |
| Balance as at July 1, 2025 | - | - | - | - | - | 4,828,895 | - | 4,828,895 |
| Profit for the period | - | - | - | (1,064,432) | - | 1,064,432 | - | - |
| Transfer from surplus on account of incremental depreciation - net of deferred tax | - | - | - | - | - | - | - | - |
| Unrealised gain/(loss) on remeasurement of available for sale investments | - | - | - | (1,064,432) | - | 5,893,327 | (3,757,116) | (3,757,116) |
| Balance as at 31 December 2025 | 451,605,000 | 528,208,500 | 179,549,025 | 39,677,069 | (999,666) | (1,617,265,186) | 21,120,961 | (398,104,277) |

The annexed notes form an integral part of this condensed interim financial information.


Chief Executive Officer


Director


Chief Financial Officer

Condensed Interim Cash Flow Statement (Un-audited)
For Six Months ended December 31, 2025

Note

| | |
|------|------|
| 2025 | 2024 |
|------|------|

----- (Rupees) -----

CASH FLOWS FROM OPERATING ACTIVITIES

| | | |
|--|---------------------|------------------|
| Cash received from operations | (23,344,949) | (9,625,392) |
| Finance costs paid | (13,352) | (29,033) |
| Taxes paid | (11,185,723) | (2,272,578) |
| Decrease in net investment in finance leases | 5,184,593 | 12,939,947 |
| | (6,014,482) | 10,638,336 |
| Net cash used in operating activities | (29,359,431) | 1,012,944 |

CASH FLOWS FROM INVESTING ACTIVITIES

| | | |
|---|------------------|------------------|
| Capital expenditure incurred | (428,660) | (168,600) |
| Short term investments - net (including interest) | - | (8,106,095) |
| Interest Income Received / Others | 2,476,694 | 8,675,584 |
| Dividend received | - | 4,969,734 |
| Net cash generated from investing activities | 2,048,034 | 5,370,623 |

CASH FLOWS FROM FINANCING ACTIVITIES

| | | |
|--|---------------------|--------------------|
| Repayment of long term finances | - | - |
| Repayment of Term Finance Certificates | (12,396,797) | (6,886,675) |
| Repayment of certificates of investment | - | - |
| Net cash used in financing activities | (12,396,797) | (6,886,675) |

| | | |
|---|-------------------|--------------------|
| Net decrease in cash and cash equivalents during the year | (39,708,194) | (503,108) |
| Cash and cash equivalents at beginning of the year | 69,741,228 | 108,824,297 |
| Cash and cash equivalents at end of the year | 30,033,034 | 108,321,188 |

5

The annexed notes form an integral part of these financial statements.


Chief Executive Officer


Director


Chief Financial Officer

Selected Notes to the Financial Information (Un-audited) For Six Months ended December 31, 2025

1. LEGAL STATUS AND OPERATIONS

1.1 Saudi Pak Leasing Company Limited (the Company) was incorporated in Pakistan on January 08, 1991 under the Companies Ordinance, 1984 and is listed on Pakistan Stock Exchanges Limited. The registered office of the Company is situated at 6th Floor, Lakson Square Building No.1, Sarwar Shaheed Road, Saddar, Karachi and branch office is located at 337/338, 4th Floor, JEFF Heights, Main Boulevard, Gulberg-III, Lahore. The main business activity of the Company is extending of consultancy services where as its former business was leasing of assets. The Company's license to carry out the business of leasing had expired on May 18, 2010 and subsequently has been cancelled on June 30, 2021. The company has not been able to obtain renewal thereof from SECP as the legal requirements laid down in this respect could not be met by the company, despite all out efforts under force majeure circumstances. Failure on fulfilling of statutory requirements, the majority share holders approved in change of name of the company and line of business through special resolution passed in EOGM held on 24th of April 2024.

Saudi Pak Industrial & Agricultural Investment Company Limited (SAPICO) is the major shareholder and as of 30 September 2025 holds 35.06% (30 June 2024: 35.06%) of issued ordinary share capital of the Company and 63% (30 June 2024: 63%) of issued preference share capital of the Company.

1.2 Despite the existence of the foregoing material uncertainties, these financial statements have been prepared using the going concern assumption primarily due to the reason that a number of recovery suits filed by the Company against its customers are expected to be disposed off in due course of time as the management is actively seeking out-of-court settlement of such suits and by way of auction of collateralized assets and to effect recoveries through negotiated settlements. A reasonable number of cases have been decreed in the favour of the Company. It is expected to materially improve the recoveries of overdue lease rentals which are limited in numbers and term loans from customers which, in turn, would enable the Company to settle its long outstanding financial liabilities to lenders in order to make the Company a feasible investment avenue for a resourceful investor.

During the half year ended December 31, 2025, the Company has earned profit amounting Rs.4.828 million (December 31, 2024: Profit Rs.26.298 million) and accumulated losses as of that date amounted Rs. 1.617 billion (June 30, 2025: Rs. 1.623 billion), its negative equity stood at Rs. 398.104 million (June 30, 2025 : Rs.399.176 million) and its current liabilities exceeded current assets by Rs.507.079 million (June 30, 2024 : 510.797 million).

The management of the Company is confident that due to steps / measures as explained in the above paragraphs which are in line with the Board's directives for capital management and the approved financial projections, the going concern assumption is appropriate and has as such prepared these financial statements on a going concern basis.

2. BASIS OF PREPERATION

2.1 Statement of Compliance

This condensed interim financial information of the Company for the six months ended 31 December 2025 has been prepared in accordance with the requirements of the International Accounting Standard 34 (IAS 34), "Interim Financial Reporting" and provisions of and directives issued under the Companies Act, 2017.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention except for plant and machinery which are stated at revalued amounts, investments carried at fair value through other comprehensive income and obligations in respect of gratuity which are measured at present value of defined benefit obligations less fair value of plan assets.

2.3 Functional and presentation currency

These financial statements are presented in Pak Rupees, which is the Company's functional and presentation currency and has been rounded-off to the nearest Pak Rupee.

Half Yearly Report, December 31, 2025

2.4 Use of estimates and judgments

The preparation of the condensed Interim Financial statement require management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by management and the key sources of estimating uncertainty in preparation of these condensed interim financial statements were same as of those applied to the annual financial statements for the period ended 30 June 2025.

3. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

The accounting policies and basis for accounting estimates adopted for the preparation of this condensed interim financial information are consistent with those followed in the preparation of the Company's annual financial statements for the year ended June 30, 2025

4. FINANCIAL RISK AND CAPITAL MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Company as at and for the year ended 30 June 2025

| | | December 31 2025 | June 30, 2025 |
|---|---|-----------------------|-------------------|
| | Note | (Un-audited) | (Audited) |
| 5. CASH AND BANK BALANCES | | | |
| Cash in hand | | - | 33,349 |
| Balance with State Bank of Pakistan | | | |
| Current account - local currency | | 51,710 | 52,987 |
| Balances with other banks: | | | |
| - in current account | | | - |
| - in saving accounts | 5.1 | 29,981,324 | 69,654,892 |
| | | 30,033,034 | 69,741,228 |
| 5.1 | This represents saving deposit accounts maintained with MCB Bank Limited carrying mark-up at the rate of 9.50% (30 June 2025 11.00%) per annum. | | |
| 6. SHORT TERM LOANS - Secured | | 31-December-25 | June 30,2025 |
| Term loan to customers | | | |
| - Considered doubtful | 6.1 | 80,800,300 | 80,800,300 |
| Provision for non-performing loans | 6.2 | (5,000,000) | (5,000,000) |
| | | 75,800,300 | 75,800,300 |
| 6.1 | This represents term finance facilities provided to customers and carries mark-up ranging from 16.25% to 25% (30 June 2025: 16.25% to 25%) per annum. | | |
| 7. SHORT TERM INVESTMENTS | | 31-December-25 | June 30,2025 |
| Investments in Shares | 7.1 | 44,697,782 | 48,454,898 |
| Amortized cost-TB'S | 7.2 | 7,484,573 | 7,301,100 |
| Other Investment - Club membership cards | 7.3 | 25,758,520 | 25,758,520 |
| | | 77,940,875 | 81,514,518 |
| Accumulated impairment on Club membership cards | | (25,758,520) | (25,758,520) |
| | | 52,182,355 | 55,755,998 |

7.1 This represents investment of shares in quoted Companies. The investment is stated at fair value.

| | Note | December 31 2025 | June 30, 2025 |
|--|------|---------------------|------------------|
| 7.1.2 Investment in the ordinary shares of Listed company (UIC Insurance Company Limited) | | 44,697,782 | 48,454,898 |
| | | 44,697,782 | 48,454,898 |

7.1.3 The Company has been holding membership cards of ACACIA Golf Club. These membership cards had been acquired by the Company in 2010. Further, since the said golf club was not operational, a provision for impairment there-against had also been recognized in the financial statements of the Company.

7.2 Amortized cost

| | | | |
|----------------------------------|-------|-----------|-----------|
| Government Market Treasury Bills | 7.2.1 | 7,484,573 | 7,301,100 |
|----------------------------------|-------|-----------|-----------|

7.2.1 This represents investment in Government Market Treasury Bill having maturity on 08 January 2026 and carries effective mark-up at a rate of 10.99% (30 June 2025: 11.98%) per annum.

7.3 The Company has been holding membership cards of ACACIA Golf Club. These membership cards had been acquired by the Company in 2010. Further, since the said golf club was not operational, a provision for impairment there-against had also been recognized in the financial statements of the Company.

8. OTHER RECEIVABLES

| | | December 31 2025 | June 30 2025 |
|--|--|---------------------|-----------------|
| Receivable from finance leases | | 65,873,711 | 65,913,380 |
| Receivable on conversion of SPI shares into UNIC | | 16,609,559 | 16,609,559 |
| Receivable from Provident Fund | | 2,880,000 | 2,880,000 |
| Others | | 3,093,901 | 3,093,901 |
| | | 88,457,171 | 88,496,840 |
| Provision against doubtful receivables | | (88,457,171) | (88,496,840) |
| | | 0 | - |

9. CURRENT MATURITY OF NON - CURRENT ASSETS

| | | | |
|----------------------------------|----|----------------|--------------|
| Current portion of: | | 31-December-25 | June 30,2025 |
| Long term loans | 10 | 52,350,827 | 52,818,366 |
| Net investment in finance leases | 11 | 310,376,195 | 311,911,751 |
| | | 362,727,022 | 364,730,117 |

10. LONG TERM LOANS - secured

| | | | |
|--|------|----------------|--------------|
| | | 31-December-25 | June 30,2025 |
| Due from employees - Related Party | | 244,642 | 339,382 |
| Term loan to customers - considered doubtful | 10.1 | 99,691,231 | 100,064,030 |
| | | 99,935,873 | 100,403,412 |
| Provision for non-performing loans | | (47,585,046) | (47,585,046) |
| | | 52,350,827 | 52,818,366 |
| Current maturity of long term loans | 9 | (52,350,827) | (52,818,366) |
| | | - | - |

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- 10.1 Term loans due from customers are secured against assets. The rate of return on these loans ranges from 16.00% to 22.66% (30 June 2025 16.00% to 22.66%) per annum.

| December 31 2025 | June 30 2025 |
|---------------------|-----------------|
|---------------------|-----------------|

11. NET INVESTMENT IN FINANCE LEASES

| | | |
|---|----------------------|----------------------|
| Minimum lease payments receivable | 1,001,661,762 | 1,006,846,355 |
| Add: Residual value of leased assets | 254,306,223 | 254,306,223 |
| Gross investment in finance leases | 1,255,967,985 | 1,261,152,578 |
| Less: Mark-up held in suspense | (161,058,079) | (161,608,228) |
| | 1,094,909,906 | 1,099,544,350 |
| Less: Provision for potential lease losses | (784,533,711) | (787,632,599) |
| Net investment in finance leases | 310,376,195 | 311,911,751 |
| Less: Current portion of net investment in finance leases | 9 | (311,911,751) |
| | (310,376,195) | (311,911,751) |
| | - | - |

12. INVESTMENT PROPERTIES

| Particulars | Cost | | | Rate % | Depreciation | | | W.D.V | |
|---------------------|------------------------|--------------------------|-------------------------------|--------|------------------------|-----------------------|-------------------------------|-------------------------------|-------------------------------|
| | As at July 01, 2025 | Addition/ (Disposals) | As at December 31, 2025 | | As at July 01, 2025 | Charge/ (Reversal) | As at December 31, 2025 | As at December 31, 2025 | As at December 31, 2025 |
| Rupees | | | | | | | | | |
| Investment Property | 66,160,092 | - | 66,160,092 | | 30,954,017 | 709,308 | 31,663,325 | 34,496,767 | |
| December 2025 | 66,160,092 | - | 66,160,092 | | 30,954,017 | 709,308 | 31,663,325 | 34,496,767 | |
| June 2025 | 66,160,092 | | 66,160,092 | | 30,954,017 | 1,418,616 | 29,535,401 | 36,624,691 | |

13. PROPERTY, PLANT AND EQUIPMENT

Note

| | December 31 2025 | June 30, 2025 |
|---|---------------------|-------------------|
| | (Un-audited) | (Audited) |
| Property, plant and equipment - own use | 74,478,856 | 76,415,693 |
| | 74,478,856 | 76,415,693 |
| Additions/Disposal - Cost | | |
| Owned assets | | |
| Office Vehicle | - | (127,000) |
| Office equipment and air conditioners | 428,660 | 691,735 |
| Total additions | 428,660 | 564,735 |

14. BORROWINGS FROM FINANCIAL INSTITUTIONS

Note

| | December 31 2025 | June 30, 2025 |
|---|---------------------|--------------------|
| | (Un-audited) | (Audited) |
| Letter of placements - Unsecured | | |
| National Bank of Pakistan | 77,500,000 | 77,500,000 |
| Innovative Investment Bank Limited | 60,000,000 | 60,000,000 |
| | 137,500,000 | 137,500,000 |

- 14.1 This represents finance of Rs. 77.50 million obtained from National Bank of Pakistan on 01 April 2010 through a letter of placement carrying mark-up at a rate of 11.20% per annum for a period of 40 days. The Company has not paid any amount in respect of this finance. As of 31 December 2025, the Company has accrued a mark-up of Rs. 108.583 million.

- 14.2 This represents finance of Rs. 63 million obtained from Innovative Investment Bank Limited on 3 December 2010 through a letter of placement carrying mark-up at a rate of 8% per annum for a period of 90 days. The facility was rolled over for a further period of 184 days on 14 March 2011. Since the disbursement of facility, the Company has paid an amount of Rs. 3 million on account of principal repayment.

| | December 31 2025 | June 30 2025 |
|------|---------------------|-----------------|
| Note | (Un-audited) | (Audited) |
| | 43,000,000 | 43,000,000 |

CERTIFICATE OF INVESTMENT

15. ACCRUED MARK-UP

Mark-up on:

- Certificates of investment
- Long term finances
- Term finance certificates
- Short term borrowings from financial institutions

31-December-25 June 30,2025

| | |
|--------------------|--------------------|
| 64,171,675 | 62,654,305 |
| 18,217,516 | 18,217,516 |
| 209,174,764 | 238,276,102 |
| 168,902,188 | 168,902,188 |
| 460,466,143 | 488,050,111 |

16. ACCRUED EXPENSES AND OTHER PAYABLES

- Accrued expenses
- Tax deducted at source
- Others

| | |
|------------------|------------------|
| 3,841,824 | 5,515,735 |
| 465,628 | 449,705 |
| 4,307,452 | 6,087,189 |

17. CURRENT MATURITY OF NON- CURRENT LIABILITIES

Current portion of:

- Certificate of investment
- Long term finances
- Security deposits against finance leases

31-December-25 June 30,2025

| | | |
|----|--------------------|--------------------|
| | 1,211,000 | 1,211,000 |
| 19 | 151,639,783 | 164,036,580 |
| 20 | 234,573,331 | 234,573,331 |
| | 387,424,113 | 399,820,910 |

18. LONG TERM FINANCES

- Long term finances - secured
- Long term finances - unsecured

| | December 31 2025 | June 30 2025 |
|------|---------------------|-----------------|
| Note | (Un-audited) | (Audited) |
| 19.1 | 12,500,000 | 12,500,000 |
| | - | - |
| 19.2 | 12,500,000 | 12,500,000 |
| 19.3 | 139,139,783 | 151,536,580 |
| | 151,639,783 | 164,036,580 |
| 18 | (151,639,783) | (164,036,580) |
| | - | - |

18.1 Long term finances

- National Bank of Pakistan - II-Secured

31-December-25 June 30,2025

| | | |
|--------|-------------------|-------------------|
| 19.2.1 | 12,500,000 | 12,500,000 |
| | 12,500,000 | 12,500,000 |

- 18.1.1 The above are secured by way of hypothecation of specific leased assets and associated lease rentals. These facilities were utilized mainly for lease financing activities.

- 18.1.2 This represents finance of Rs. 100 million obtained from National Bank of Pakistan on 17 March 2005 mainly for lease financing activities. As per the agreement, loan was payable in semi-annual installments of Rs. 12.5 million each from 17 September 2005 to 17 March 2009. The agreement was amended with the maturity date to March 2010. As of 30 September 2020, all installments were paid except for the last installment which was due on 17 March 2009 and is still outstanding. As per agreement the finance carries mark-up at 6 month KIBOR + 1.5%, payable semi-annually.

20.1 The property, plant and equipment of the Company were revalued as at September 28, 2008, June 27, 2012, June 30, 2012, June 30, 2015, July 16, 2019, December 16, 2019 and December 31, 2022. The revaluation was carried out by independent valuers, on the basis of professional assessment of present market values and resulted in surplus of Rs. 33,769,445, Rs. 41,486,216, Rs. 51,594,507, Rs. 64,926,000 and Rs. 79,332,000 respectively over the written down values.

21. CONTINGENCIES AND COMMITMENTS

21.1 The Company is defending various counter suits filed against it by defaulting customers against whom recovery suits were filed by the company between the year 2009 to 2018. The counter suits are mainly for rendition of accounts and damages and or injunction against the company. These suits are proceeding in the High Court or Banking Court and, in the opinion of the legal counsel, the Company is not likely to suffer any loss or liability on account of these counter suits.

21.2 The Company has been issued with a notice under section 14 of the Federal Excise Act, 2005. In the notice, it has been alleged that the Company has not paid Federal Excise Duty (FED) in terms of section 3 (read with Entry 8 of Table-II of the First Schedule) to the Federal Excise Act, 2005 for the financial years 2007-08, 2008-09 and 2009-10 on services provided including both funded and non-funded services. Accordingly, Rs. 126.205 million has been alleged to be recoverable. The above amount of FED has been imposed on all the incomes of the Company for the said three years including mark-up income earned on finance lease contracts.

According to the Company's tax advisor, FED is applicable in respect of document fee, front end fee and syndicate lease income. These represent services rendered by leasing companies in respect of finance lease which are funded services. However, these services for the periods 2007-08 and 2008-09 are not chargeable to FED because of the reason that, for those years, FED was chargeable on services which were non-funded. However, for the period 2009-10, due to amendment in Entry 8, the said services are chargeable to FED as provisions of the Federal Excise Act, 2005.

The Company filed an appeal before the Commissioner Inland Revenue (Appeals) CIR (A) against the said order. The CIR(A) vide through Appellate Order no 97 of 2012 dated April 30, 2012 constituted that the duty so charged is legally and constitutionally valid under the Federal Excise Act, 2005. However, it also mentioned that the notice issued is barred by time for the period from July 2007 to September 2008 and, accordingly, deleted the levy of FED for the said tax period. Accordingly, the Company filed an appeal before the Appellate Tribunal Inland Revenue (ATIR) against the above CIR(A) order which decided the case in favour of the Company.

In 2014, a reference application was filed by CIR Zone-I against the Company in High Court which is pending for adjudication. In the opinion of legal counsel of the Company, there is no likelihood of any outcome adverse to the Company's interest. The Company, hence, has not recognized any provision against the above notice.

| | Note | 31-December-25 (Unaudited) (Rupees) | December 31,2024 (Unaudited) |
|--|------|---|---------------------------------|
| 22. INCOME FROM FINANCE LEASES | | | |
| Income from finance lease contracts | | 550,149 | 1,369,688 |
| Gain on termination of finance lease contracts | | <u>2,050,871</u> | <u>4,059,505</u> |
| | | <u>2,601,020</u> | <u>5,429,193</u> |
| 23. OTHER OPERATING INCOME | | 31-December-25 | 31-December-24 |
| Income from financial assets: | | | |
| - Dividend income | | - | 4,969,734 |
| - Capital gain on Disposal of fixed assets | | - | 5,000 |
| - Interest income from government securities | | 549,547 | 634,590 |
| - Interest income on term loans | | 91,573 | - |
| - Interest income from savings accounts | | <u>2,180,662</u> | <u>8,675,584</u> |
| | | <u>2,821,782</u> | 14,284,908 |
| Income from non-financial assets: | | | |
| - Waiver on settlement of TFC | | <u>37,044,515</u> | 37,044,515 |
| - Waiver on settlement of certificate of investments | | - | 17,858,000 |
| | | <u>37,044,515</u> | 54,902,515 |
| | | <u>39,866,297</u> | 69,187,422 |

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24 FINANCE COST

Mark-up on:

- Term finance certificates

Return on certificates of investment

Bank charges

31-December-25

31-December-24

| | |
|------------------|-------------------|
| 7,943,177 | 16,537,695 |
| 1,517,370 | 1,517,370 |
| 13,352 | 29,033 |
| 9,473,899 | 18,084,098 |

25. ADMINISTRATIVE AND OPERATING EXPENSES

Salaries, Allowances and Benefits

Directors' Fee

Rent

Repairs and maintenance

Insurance

Utilities

Vehicle running expenses

Printing and stationery

Telephone and postage

Travelling and conveyance

Travelling and conveyance - Directors

Fee and subscriptions

Depreciation on owned assets

Depreciation on Investment Properties

Legal and professional charges

Advertising

Auditors' remuneration

Miscellaneous Office & General expenses

31-December-25

31-December-24

| | |
|-------------------|-------------------|
| 17,087,776 | 15,703,480 |
| 2,437,500 | 1,875,000 |
| 535,016 | 485,904 |
| 1,379,669 | 1,490,458 |
| 100,132 | 134,647 |
| 710,062 | 1,035,511 |
| 690,929 | 843,879 |
| 200,212 | 323,853 |
| 581,017 | 480,792 |
| 575,096 | 52,590 |
| 878,696 | 1,304,555 |
| 705,439 | 536,695 |
| 2,365,497 | 2,336,260 |
| 709,308 | 709,308 |
| 585,664 | 1,167,943 |
| 157,400 | 58,500 |
| 210,160 | 213,300 |
| 760,725 | 1,208,325 |
| 30,670,298 | 29,961,000 |

26 CASH GENERATED FROM OPERATIONS

Profit/(Loss) for the period before taxation

Adjustment for non cash charges and other items :

Depreciation - owned assets

Depreciation - investment properties

Income from finance leases

Financial charges and other charges

(Provision) / reversals for doubtful leases, loans and other receivables

Dividend income

Interest income from government securities / saving accounts

Gain on settlement of term finance certificates

Other Income

Interest income on term loans/Interest income from savings accounts

Gain on settlement of Finance lease

31-December-25

31-December-24

| | |
|---------------------|---------------------|
| 5,421,900 | 26,571,518 |
| 2,365,497 | 2,336,260 |
| 709,308 | 709,308 |
| (550,149) | (1,369,688) |
| 9,473,899 | 18,084,098 |
| (3,093,780) | (4,059,505) |
| - | 4,969,734 |
| (549,547) | 634,590 |
| (37,044,515) | (37,044,515) |
| - | 5,000 |
| (91,573) | - |
| 2,050,871 | (17,858,000) |
| (30,836,731) | (33,592,718) |

(Loss)/profit before working capital changes

Working capital changes

Trade deposits and short term prepayments

Income Tax Payables

Current Maturity of non-current Assets

Other Receivables

Accrued expenses and other payables

| | |
|------------------|--------------------|
| (250,321) | 148,880 |
| 2,096,845 | - |
| 2,003,095 | - |
| - | (385,031) |
| (1,779,737) | (2,368,041) |
| 2,069,882 | (2,604,192) |

Cash (used in) / generated from operations after working capital changes

(23,344,949) style="text-align: right; border-top: 1px solid black;">**(9,625,392)**

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27. Shariah Screening Disclosure

| | Conventional | |
|--|-------------------|-------------------|
| | 2025 | 2024 |
| Investment | - | - |
| Long term loans | 99,691,231 | 10,064,030 |
| Lease receivable | 1,255,967,985 | 1,297,866,269 |
| Short term loans | 75,800,300 | 75,800,300 |
| Short term investments | 52,182,355 | 47,281,095 |
| Bank balances | 51,710 | 52,987 |
| Borrowings-financial institutions | 151,639,783 | 206,651,402 |
| Revenue | 42,467,317 | 74,616,616 |
| Other income | | |
| -Return on investment | - | - |
| -Dividend Income | - | - |
| -Interest income from T-Bills | 549,547 | 634,590 |
| -Interest income on term loans | 91,573 | - |
| Interest income from savings accounts | | |
| -MCB Sidco Center Karachi | - | - |
| -Faysal Bank Limited | 1,109 | 909 |
| -Samba Bank Limited | 942 | 1,013 |

Relationship with Shariah compliant banks

| Name | Relationship / Type | Assets / Liabilities |
|--------------------------|---------------------|----------------------|
| State Bank Of Pakistan | Conventional | Assets |
| MCB Sidco Center Karachi | Sharia Complaint | Assets |
| Faysal Bank Limited | Conventional | Assets |
| Samba Bank Limited | Conventional | Assets |
| National Bank Limited | Conventional | Liabilities |

28. TRANSACTIONS WITH RELATED PARTIES AND ASSOCIATED UNDERTAKINGS

Aggregate transactions with related parties and associated undertakings which are not disclosed in respective notes are as follows:

| Note | 31-December-25 (Unaudited) | 31-December-24 (Unaudited) |
|--|-------------------------------|-------------------------------|
| | (Rupees) | |
| Directors fee | | |
| Fee | 2,437,500 | 1,875,000 |
| Key management personnel | | |
| Remuneration to key management personnel | 8,159,480 | 5,722,182 |
| Other related parties | | |
| Payments to provident fund | 1,349,577 | 1,026,256 |

29. EARNINGS / (LOSS) PER SHARE - BASIC

| | | |
|--|------------|------------|
| Profit / (Loss) after taxation attributable to ordinary shareholders | 4,828,895 | 24,298,940 |
| | (Number) | |
| Weighted average number of ordinary shares | 45,160,500 | 45,160,500 |
| | (Rupees) | |
| Earnings / (Loss) per share - Basic | 0.11 | 0.54 |

30. COMPARATIVE FIGURES

Corresponding figures have been rearranged and reclassified, if necessary, to reflect more appropriate presentation of events and transactions for the purposes of comparisons.

31. DATE OF AUTHORIZATION

This condensed interim financial information was authorized for issue on 10 February, 2026, by the Board of Directors.



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