



February 25, 2026

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

**Subject: Financial Results for the Six Months Period Ended December 31, 2025**

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held February 25, 2026 at 12:00 at Company's Registered Office recommended the following:

- |  |     |
|--|-----|
| <b>(i) INTERIM CASH DIVIDEND</b>                   | NIL |
| <b>(ii) BONUS SHARES</b>                           | NIL |
| <b>(iii) RIGHT SHARES</b>                          | NIL |
| <b>(iv) ANY OTHER ENTITLEMENT/CORPORATE ACTION</b> | N/A |
| <b>(v) ANY OTHER PRICE-SENSITIVE INFORMATION</b>   | N/A |

The financial results of the Company for the six months ended December 31, 2025 are attached.

The Half Yearly Report for the period ended December 31, 2025 of the Company will be transmitted through PUCARS with in the specified time.

Yours Sincerely,

**Company Secretary**



**Pak-Gulf Leasing  
Company Limited**

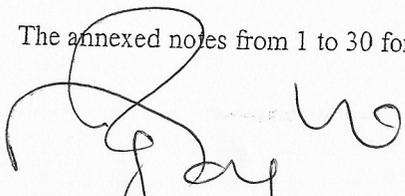
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Director/HOD  
Surveillance, Supervision and Enforcement Department  
**Securities & Exchange Commission of Pakistan**  
Government of Pakistan  
NIC Building  
Jinnah Avenue, Blue Area  
Islamabad

PAK-GULF LEASING COMPANY LIMITED  
 CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)  
 FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2025

	Note	Six months period ended December 31,		Three months period ended December 31,	
		2025	2024	2025	2024
		-----Rupees-----		-----Rupees-----	
<b>INCOME</b>					
Income from financing operations	20	52,822,177	94,682,853	27,800,375	43,412,242
Other operating income					
Return on investments		9,689,172	36,611,329	4,262,665	16,935,910
Other income		8,481,600	8,231,598	4,240,800	4,274,655
		18,170,772	44,842,927	8,503,465	21,210,565
		70,992,949	139,525,780	36,303,840	64,622,807
<b>OPERATING EXPENSES</b>					
Administrative and operating expenses	21	(32,778,888)	(29,647,419)	(16,379,995)	(14,502,302)
Finance cost	22	(4,557,182)	(25,958,569)	(2,340,639)	(10,825,896)
		(37,336,070)	(55,605,988)	(18,720,634)	(25,328,198)
Operating profit before provisions		33,656,879	83,919,792	17,583,206	39,294,609
(Provision) against lease receivables held under litigation	14.4	(568,351)	(275,489)	-	(50,000)
Reversal / (Provision) for potential lease and loan losses	11.3 & 12.2	284,985	(2,397,268)	(488,535)	(5,755,526)
Profit before tax		33,373,513	81,247,035	17,094,671	33,489,083
Taxation	23	(1,000,087)	(34,907,231)	2,870,528	(26,910,347)
Profit after taxation		32,373,426	46,339,804	19,965,199	6,578,736
Earnings per share - basic and diluted		0.65	0.94	0.40	0.13

The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.

  
 CHIEF EXECUTIVE OFFICER

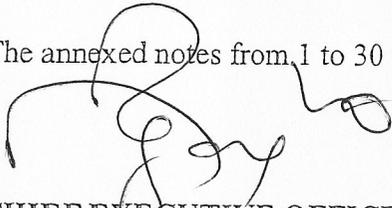
  
 DIRECTOR

  
 CHIEF FINANCIAL OFFICER

PAK-GULF LEASING COMPANY LIMITED  
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
 FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2025

	Note	Six months period ended December 31,		Three months period ended December 31,	
		2025	2024	2025	2024
		-----Rupees-----		-----Rupees-----	
Profit after taxation		32,373,426	46,339,804	19,965,199	6,578,736
<b>Other comprehensive income for the period</b>					
Items that may not be reclassified to statement of profit or loss in subsequent periods:					
Gain on revaluation of FVOCI investments	13	1,923,992	2,845,177	18,062	2,725,860
Total comprehensive income for the period		<u>34,297,418</u>	<u>49,184,981</u>	<u>19,983,261</u>	<u>9,304,596</u>

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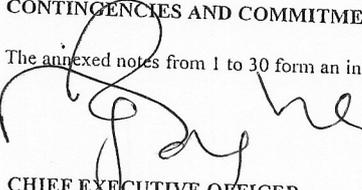
  
 DIRECTOR

  
 CHIEF FINANCIAL OFFICER

PAK-GULF LEASING COMPANY LIMITED  
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2025

	(Un-audited) December 31, 2025	(Audited) June 30, 2025
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property and equipment	3,143,457	3,487,102
Right-of-use assets	9,985,176	12,406,338
Investment property	175,032,000	175,032,000
Intangible assets	214,375	251,125
Net investment in finance lease	469,966,351	535,024,220
Long-term loans	128,665,991	47,467,936
Long-term security deposits	118,500	118,500
	<u>787,125,850</u>	<u>773,787,221</u>
<b>CURRENT ASSETS</b>		
Current portion of net investment in finance lease	272,870,558	203,558,098
Current portion of long-term loans	66,094,876	19,628,185
Short term investments	50,976,045	49,311,562
Advance to employees	24,934	37,934
Prepayments	1,567,819	582,795
Taxation - net	20,944,967	16,091,652
Other receivables	98,286,799	102,223,317
Cash and bank balances	109,553,458	281,105,376
	<u>620,319,456</u>	<u>672,538,919</u>
	<u>1,407,445,306</u>	<u>1,446,326,140</u>
<b>TOTAL ASSETS</b>		
<b>EQUITY AND LIABILITIES</b>		
<b>SHARE CAPITAL AND RESERVES</b>		
Share capital	494,711,100	494,711,100
Capital reserve	190,680,831	184,206,146
Statutory reserve	90,504,204	90,504,204
Surplus on revaluation of property and equipment	7,914,768	5,990,776
Surplus on revaluation of FVOCI investments classified fair value through other comprehensive income		
Revenue reserve	41,448,315	15,549,574
Unappropriated profit	825,259,218	790,961,800
<b>NON-CURRENT LIABILITIES</b>		
Long-term deposits	241,156,972	273,764,947
Lease liabilities	6,244,443	7,035,517
Certificates of investment	58,906,779	7,000,000
Deferred taxation	122,562,325	123,611,930
	<u>428,870,519</u>	<u>411,412,394</u>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	35,829,341	34,950,668
Unclaimed dividend	4,056,841	4,747,646
Accrued mark-up	3,111,128	50,539,284
Current portion of long-term deposits	103,185,385	45,297,982
Current portion of long-term loan	-	4,166,666
Current portion of lease liabilities	6,842,094	5,041,318
Current portion of certificates of investment	290,780	99,208,382
	<u>153,315,569</u>	<u>243,951,946</u>
	<u>582,186,088</u>	<u>655,364,340</u>
	<u>1,407,445,306</u>	<u>1,446,326,140</u>
<b>TOTAL LIABILITIES</b>		
<b>TOTAL EQUITY AND LIABILITIES</b>		
<b>CONTINGENCIES AND COMMITMENTS</b>		

The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.

  
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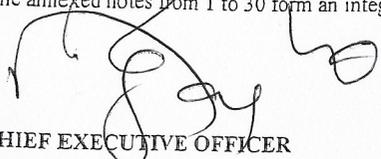
  
DIRECTOR

  
CHIEF FINANCIAL OFFICER

PAK-GULF LEASING COMPANY LIMITED  
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

Share capital	Reserves				Total reserves	Total equity	
	Capital			Revenue			
	Statutory reserve	Surplus on revaluation of property and equipment	Surplus on revaluation of FVOCI investments	Unappropriated profit			
(Rupees)							
Balance at July 01, 2024	494,711,100	169,485,284	90,504,204	3,578,913	152,077,011	415,645,412	910,356,512
Transactions with owners							
First Interim dividend @ Rs. 2.2/ per share					(108,836,442)	(108,836,442)	(108,836,442)
Profit for the period	-	-	-	-	46,339,804	46,339,804	46,339,804
Other comprehensive income	-	-	-	2,845,177	-	2,845,177	2,845,177
						49,184,981	49,184,981
Transfer to statutory reserve	-	9,267,961	-	-	(9,267,961)	-	-
Balance as at December 31, 2024	<u>494,711,100</u>	<u>178,753,245</u>	<u>90,504,204</u>	<u>6,424,090</u>	<u>80,312,412</u>	<u>355,993,951</u>	<u>850,705,051</u>
Balance at July 01, 2025	494,711,100	184,206,146	90,504,204	5,990,776	15,549,574	296,250,700	790,961,800
Profit for the period	-	-	-	-	32,373,426	32,373,426	32,373,426
Other comprehensive income	-	-	-	1,923,992	-	1,923,992	1,923,992
				1,923,992	32,373,426	34,297,418	34,297,418
Transfer to statutory reserve	-	6,474,685	-	-	(6,474,685)	-	-
Balance as at December 31, 2025	<u>494,711,100</u>	<u>190,680,831</u>	<u>90,504,204</u>	<u>7,914,768</u>	<u>41,448,315</u>	<u>330,548,118</u>	<u>825,259,218</u>

The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.

  
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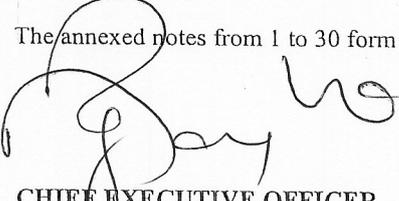
  
DIRECTOR

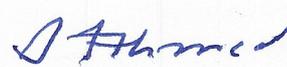
  
CHIEF FINANCIAL OFFICER

**PAK-GULF LEASING COMPANY LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025**

		December 31,	
		2025	2024
		-----Rupees-----	
	Note		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before taxation		33,373,513	81,247,035
Adjustment for:			
Depreciation and amortisation	21	2,943,707	2,963,030
Finance cost	22	4,557,182	25,958,569
(Reversal) / provision for potential lease and loan losses - net	11.3 & 12.2	(284,985)	2,397,268
Provision / (reversal) for lease receivables held under litigation -net	14.4	568,351	275,489
Gain on disposal of property and equipment		-	(637,884)
		<u>7,784,255</u>	<u>30,956,472</u>
Operating profit before working capital changes		41,157,768	112,203,507
Decrease / (increase) in current assets			
Advance to employees		13,000	4,940
Other receivables		3,368,167	7,374,040
Prepayments		(985,024)	(947,199)
		<u>2,396,143</u>	<u>6,431,781</u>
Increase / (decrease) in current liabilities			
Trade and other payables		878,674	(7,853,361)
Cash generated from operations		<u>44,432,585</u>	<u>110,781,927</u>
Finance cost paid		(50,645,636)	(43,116,639)
Tax paid - net		(6,903,008)	(38,765,578)
Long-term deposits- net		25,279,428	(129,380,326)
Long-term loans - net		(128,369,980)	36,705,155
Net investment in finance lease		(3,264,372)	289,239,573
		<u>(163,903,568)</u>	<u>114,682,185</u>
Net cash (used in) / generated from operating activities		<u>(119,470,983)</u>	<u>225,464,112</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Additions in property and equipment		(142,150)	(75,000)
Proceeds on disposal of property and equipment		-	3,744,878
Investments redeem / (made) during the period		259,509	(7,530,237)
Net cash generated from / (used in) investing activities		<u>117,359</u>	<u>(3,860,359)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
(Paid) / received against certificates of investment		(47,010,823)	(114,999,488)
Dividend paid		(690,805)	(106,996,596)
Lease payments	16	(330,000)	(310,242)
Payment of long-term loan		(4,166,666)	(25,000,000)
Net cash (used in) financing activities		<u>(52,198,294)</u>	<u>(247,306,326)</u>
Net (decrease) in cash and cash equivalents		(171,551,918)	(25,702,573)
Cash and cash equivalents at the beginning of the period		281,105,376	354,856,487
Cash and cash equivalents at the end of the period	15	<u>109,553,458</u>	<u>329,153,914</u>

The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.

  
**CHIEF EXECUTIVE OFFICER**

  
**DIRECTOR**

  
**CHIEF FINANCIAL OFFICER**