COMPANY INFORMATION

Board of Directors

Ms. Zarmine Sarfaraz	Chairperson
Mr. Abbas Sarfaraz Khan	Chief Executive
Ms. Najda Sarfaraz	Director
Mr. Iskander M. Khan	Director
Mr. Baber Ali Khan	Director
Mr. Sher Ali Jaffar Khan	Independent Director
Mr. Asim Khan Effendi	Independent Director

Company Secretary

Mr. Mujahid Bashir

Chief Financial Officer

Mr. Rizwan Ullah Khan

Head of Internal Audit

Mr. Zaheer Mir

Auditors

M/s. ShineWing Hameed Chaudhri & Co.
Chartered Accountants

Legal Advisor

Mr. Zahoor Alam
Advocate

Shares Registrar

M/s. Hameed Majeed Associates (Pvt.) Limited
H.M. House, 7-Bank Square, Lahore.
Phone No.: 042-37235081
Fax No.: 042-37235083

Bankers

MCB Bank Limited
Bank Al-Habib Limited

ARPAK INTERNATIONAL INVESTMENTS LIMITED

CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31,2025

ARPAK INTERNATIONAL INVESTMENTS LIMITED

DIRECTOR'S REVIEW REPORT

The Directors of Arpak International Investments Limited are pleased to present the un-audited condensed interim financial information of the Company for the half year ended December 31, 2025 to the shareholders of the Company in compliance with Section 237 of the Companies Act, 2017 (the Act) and the listing regulations of the Pakistan Stock Exchange.

FINANCIAL PERFORMANCE/OPERATIONS

On an operational basis, the Company reported an operating loss of Rs. 2.36 million for the six months ended December 31, 2025, compared to an operating loss of Rs. 1.74 million in the corresponding period last year. The operating performance remained under pressure due to lower rental income and the absence of dividend income. Despite weaker operations, the Company recorded a profit before taxation of Rs. 104.68 million, compared to a pre-tax loss of Rs. 51.59 million last year. The improvement was primarily driven by **a reversal of impairment in an associated company** amounting to Rs. 236.05 million, partially offset by the share of loss of an associated company amounting to Rs. 129.01 million.

INVESTMENTS/FUTURE OUTLOOK

The Board is considering diversifying revenue streams by exploring new business avenues, with a focus on further investments in low-risk sectors and strengthening the rental income base. Management is also working to secure competitive rental and other returns from vacant properties after renovation These measures, together with a continued review of investment strategies and identification of profitable opportunities, are expected to improve the Company's financial position and support long-term growth.

PRINCIPAL RISKS AND UNCERTAINTIES

- Declining rental income and dividend receipts weakened operational earnings.
- Uncertainty in long-term export-oriented investments, e.g., Premier Grain Ethanol project suspension.

ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the condensed interim financial information for the half year are the same as applied in the preparation of the preceding annual financial statements of the Company.

ACKNOWLEDGEMENT

The Directors appreciate the hard work and dedication displayed by the employees of the Company.

ON BEHALF OF THE BOARD

Islamabad	**(Abbas Sarfaraz Khan)**	**(Iskander M. Khan)**
February 24, 2026	Chief Executive	Director

آرپاک انٹرنیشنل انویسٹمنٹس لمیٹڈ

ڈائریکٹر ز کی جائزہ رپورٹ

ارپاک انٹرنیشنل انویسٹمنٹس لمیٹڈ کے ڈائریکٹرز کمپنی کی غیر آڈٹ شدہ مختصر عبوری مالی معلومات 31 دسمبر 2025 کو ختم ہونے والے نصف سال کے لیے کمپنی کے شیئر ہولڈرز کو کمپنی کے شیئر ہولڈرز کے سامنے پیش کرتے ہیں، جو کمپنیز ایکٹ 2017 (ایکٹ) کے سیکشن 237 اور پاکستان اسٹاک ایکسچینج کے لسٹنگ ریگولیشنز کی تعمیل کرتے ہیں۔

مالی کارکردگی/آپریشنز

آپریشنل بنیادوں پر، کمپنی نے 31 دسمبر 2025 کو ختم ہونے والے چھ ماہ کے لیے 2.36 ملین روپے کا آپریٹنگ نقصان رپورٹ کیا، جو پچھلے سال اسی عرصے میں 1.74 ملین روپے کا آپریٹنگ نقصان تھا۔ آپریٹنگ کارکردگی کم کرایہ آمدنی اور ڈیویڈنڈ آمدنی کی عدم موجودگی کی وجہ سے دباؤ میں رہی۔ کمزور آپریشنز کے باوجود، کمپنی نے ٹیکس سے پہلے منافع 104.68 ملین روپے ریکارڈ کیا، جو پچھلے سال کے ٹیکس سے پہلے 51.59 ملین روپے کے نقصان کے مقابلے میں تھا۔ یہ بہتری بنیادی طور پر **ایک منسلک کمپنی میں 236.05** ملین روپے کے نقصان کی واپسی کی وجہ سے ہوئی، جسے جزوی طور پر ایک ایسوسی ایٹڈ کمپنی کے 129.01 ملین روپے کے نقصان کے حصے سے پورا کیا گیا۔

سرمایہ کاری/مستقبل کا نظریہ

بورڈ آمدنی کے ذرائع کو متنوع بنانے پر غور کر رہا ہے اور نئے کاروباری راستے تلاش کر رہا ہے، جس میں کم خطرے والے شعبوں میں مزید سرمایہ کاری اور کرایہ کی آمدنی کی بنیاد کو مضبوط بنانے پر توجہ دی جا رہی ہے۔ انتظامیہ خالی جائیدادوں کی تجدید کے بعد مسابقتی کرایہ اور دیگر منافع حاصل کرنے کے لیے بھی کام کر رہی ہے۔ یہ اقدامات، سرمایہ کاری کی حکمت عملیوں کا مسلسل جائزہ لینے اور منافع بخش مواقع کی نشاندہی کے ساتھ، کمپنی کی مالی حالت کو بہتر بنانے اور طویل مدتی ترقی کی حمایت کرنے کی توقع رکھتے ہیں۔

اہم خطرات اور غیر یقینی صورتحال

1. کرایہ کی آمدنی اور ڈیویڈنڈ کی آمدنی میں کمی نے آپریشنل آمدنی کو کمزور کر دیا۔
2. طویل مدتی برآمدات پر مبنی سرمایہ کاریوں میں غیر یقینی، مثلا پریمیئر گرین ایتھانول منصوبے کی معطلی۔

اکاؤنٹنگ پالیسیز

آدھے سال کے لیے مختصر عبوری مالیاتی معلومات کی تیاری میں اپنائی گئی اکاؤنٹنگ پالیسیز وہی ہیں جو کمپنی کے پچھلے سالانہ مالیاتی بیانات کی تیاری میں لاگو کی گئی تھیں۔

شکریہ

ڈائریکٹرز کمپنی کے ملازمین کی محنت اور لگن کی قدر کرتے ہیں۔

بورڈ کی جانب سے

اسلام آباد	**(عباس سرفراز خان)**	**(اسکندر ایم خان)**
24 فروری، 2026	چیف ایگزیکٹو	ڈائریکٹر

Independent Auditors' Review Report
To the Members of Arpak International Investments Limited
Report on Review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Arpak International Investments Limited** as at December 31, 2025 and the related condensed interim statement of profit or loss, condensed interim statement of other 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 months 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 interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

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". A review of interim financial statements consists of making inquiries, primarily 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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

Pursuant to requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half-year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim statement of profit or loss and other comprehensive income for the quarter ended December 31, 2025 and December 31, 2024 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditors' report is Nafees ud din.

ShineWing Hameed Chaudhri & Co.

ShineWing Hameed Chaudhri & Co.
Chartered Accountants
Lahore
Date: February 25, 2026
UDIN: RR202510195ajEXDfhdi

Arpak International Investments Limited
Condensed Interim Statement of Financial Position as at December 31, 2025

	Note	Un-audited December 31, 2025	Audited June 30, 2025
		- - - - Rupees - - - -	
Assets			
Non-current assets			
Operating fixed assets		**53,871**	60,623
Investment property		**8,513,850**	8,601,091
Long term investments	6	**244,110,742**	230,766,742
Loan to an Associated Company	7	**25,000,000**	25,000,000
		277,678,463	264,428,456
Current assets			
Short term investments	8	**558,983**	531,451
Advances to employees		**139,750**	139,750
Accrued mark-up		**1,679,946**	3,091,974
Prepayments		**663,583**	0
Prepaid tax levies		**0**	17,605
Advance income tax and tax deducted at source		**3,395,980**	2,478,236
Bank balances		**1,332,688**	1,466,650
		7,770,930	7,725,666
		285,449,393	272,154,122
Equity and liabilities			
Share capital and reserves			
Authorised capital		**50,000,000**	50,000,000
Issued, subscribed and paid-up capital		**40,000,000**	40,000,000
Reserves		**12,840,781**	12,840,781
Share in surplus on revaluation of property, plant and equipment of Associated Companies		**611,431,492**	698,299,412
Accumulated loss		**(385,877,072)**	(484,479,631)
Shareholders' equity		**278,395,201**	266,660,562
Non-current liabilities			
Deferred taxation		**222,153**	207,363
Current liabilities			
Accruals and other payables		**4,919,863**	2,584,127
Unclaimed dividend		**1,034,847**	1,039,042
Provision for tax levies		**0**	17,605
Taxation	9	**877,329**	1,645,423
		6,832,039	5,286,197
Contingencies and commitments	10		
		285,449,393	272,154,122

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

Chief Executive | **Director** | **Chief Financial Officer**

Arpak International Investments Limited

Condensed Interim Statement of Profit & Loss (Un-audited)

For the Quarter and Six Month Period Ended December 31, 2025

	Note	Quarter ended December 31, 2025	Quarter ended December 31, 2024	Six months period ended December 31, 2025	Six months period ended December 31, 2024
		Rupees			
Income		**2,904,008**	2,961,210	**5,705,094**	6,202,469
Operating and general expenses		**(4,173,348)**	(4,767,305)	**(8,065,059)**	(7,947,152)
Operating loss		**(1,269,340)**	(1,806,095)	**(2,359,965)**	(1,744,683)
Bank charges		**0**	(1,029)	**(2,700)**	(4,831)
		(1,269,340)	(1,807,124)	**(2,362,665)**	(1,749,514)
Share of loss of an Associated Company - net of taxation		**(102,142,117)**	(28,706,040)	**(129,008,251)**	(227,578,473)
Reversal made for impairment of investments in an Associated Company		**295,577,414**	29,590,116	**236,050,391**	177,735,239
Profit / (loss) before taxation		**192,165,957**	(923,048)	**104,679,475**	(51,592,748)
Taxation					
Income tax (current and prior years) - net	9	**1,210,104**	130,205	**768,094**	(268,554)
Deferred tax		**(7,395)**	798,333	**(14,790)**	765,305
		1,202,709	928,538	**753,304**	496,751
Profit / (loss) after taxation		**193,368,666**	5,490	**105,432,779**	(51,095,997)
Earnings / (loss) per share - basic and diluted		**48.3422**	0.0014	**26.3582**	(12.7740)

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

Chief Executive **Director** **Chief Financial Officer**

Arpak International Investments Limited

Condensed Interim Statement of Other Comprehensive Income (Un-audited)

For the Quarter and Six Months Period Ended December 31, 2025

	Quarter ended December 31, 2025	Quarter ended December 31, 2024	Six months period ended December 31, 2025	Six months period ended December 31, 2024
	Rupees			
Profit / (loss) after taxation	**193,368,666**	5,490	**105,432,779**	(51,095,997)
Other comprehensive income				
Items that will not be reclassified to statement of profit or loss subsequently				
Share of other comprehensive income / (loss) from an Associated Company - net	**815,253**	(30,650,561)	**815,253**	(30,650,561)
Share in surplus arisen on revaluation of property, plant and equipment carried out by an Associated Company	**0**	58,297,922	**0**	58,297,922
Total comprehensive income / (loss)	**194,183,919**	27,652,851	**106,248,032**	(23,448,636)

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

Chief Executive **Director** **Chief Financial Officer**

Arpak International Investments Limited

Condensed Interim Statement of Cash Flows (Un-audited)
For the Six Months Period Ended December 31, 2025

	Six months period ended December 31, 2025	Six months period ended December 31, 2024
	---- Rupees ----	
Cash flows from operating activities		
Loss before taxation and share of loss of Associated Companies	**(2,362,665)**	(1,749,514)
Adjustments for non-cash charges and other items:		
Depreciation on property, plant and equipment	**6,752**	8,879
Depreciation on investment property	**87,241**	91,835
Mark-up on loan to an Associated Company	**(1,587,972)**	(2,446,425)
Fair value gain on re-measurement of short term investments	**(27,529)**	(41,582)
Loss before working capital changes	**(3,884,173)**	(4,136,807)
Effect on cash flows due to working capital changes		
Increase in prepayments	**(663,583)**	(382,195)
Increase / (decrease) in accruals and other payables	**2,339,928**	(3,232,390)
	1,672,150	(3,614,585)
Cash used in operations	**(2,212,023)**	(7,751,392)
Taxes and levies paid	**(917,744)**	(13,188)
Net cash used in operating activities	**(3,129,767)**	(7,764,580)
Cash flows from investing activities		
Mark-up received on loan to an Associated Company	**3,000,000**	5,500,000
Short term investments - net	**0**	(250)
Net cash generated from investing activities	**3,000,000**	5,499,750
Cash flows from financing activities		
Dividend paid	**(4,195)**	0
Net decrease in cash and cash equivalents	**(133,962)**	(2,264,830)
Cash and cash equivalents - at beginning of the period	**1,466,650**	2,475,931
Cash and cash equivalents - at end of the period	**1,332,688**	211,101

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

Chief Executive **Director** **Chief Financial Officer**

Arpak International Investments Limited

Condensed Interim Statement of Changes in Equity (Un-audited)
For the Quarter and Six Months Period Ended December 31, 2025

	Share capital	Reserves: Capital reserve	Reserves: General reserve	Accumulated loss	Share of surplus on revaluation of property, plant and equipment of an Associated Company	Total
	Rupees					
Balance as at June 30, 2025 (audited)	40,000,000	7,440,781	5,400,000	(484,479,631)	698,299,412	266,660,562
Total comprehensive income for the six months period ended December 31, 2025						
Profit for the period	0	0	0	105,432,779	0	105,432,779
Other comprehensive income	0	0	0	815,253	0	815,253
	0	0	0	106,248,032	0	106,248,032
Effect of items directly debited to equity by an Associated Company	0	0	0	(94,513,393)	0	(94,513,393)
Share in surplus on revaluation of plant and equipment realised during the period by an Associated Company on account of incremental depreciation and upon sale of revalued assets - (net of deferred taxation)	0	0	0	86,867,920	(86,867,920)	0
Balance as at December 31, 2025 (un-audited)	**40,000,000**	**7,440,781**	**5,400,000**	**(385,877,072)**	**611,431,492**	**278,395,201**
Balance as at June 30, 2024 (audited)	40,000,000	7,440,781	5,400,000	(323,348,568)	609,824,244	339,316,457
Total comprehensive income for the six months period ended December 31, 2024						
Loss for the period	0	0	0	(51,095,997)	0	(51,095,997)
Other comprehensive (loss) / income	0	0	0	(30,650,561)	58,297,922	27,647,361
	0	0	0	(81,746,558)	58,297,922	(23,448,636)
Effect of items directly credited to equity by an Associated Company	0	0	0	195,873	0	195,873
Share in surplus on revaluation of property, plant and equipment realised during the period by an Associated Company on account of incremental depreciation and upon sale of revalued assets - (net of deferred taxation)	0	0	0	21,315,547	(21,315,547)	0
Balance as at December 31, 2024 (un-audited)	40,000,000	7,440,781	5,400,000	(383,583,706)	646,806,619	316,063,694

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

Chief Executive **Director** **Chief Financial Officer**

Arpak International Investments Limited

Notes to the Condensed Interim Financial Statements (Un-audited)
For the Six Months Period Ended December 31,2005

1. Corporate information

Arpak International Investments Limited (the Company) was incorporated in Pakistan on July 26, 1977 as a Public Company and its shares are quoted on Pakistan Stock Exchange Limited. The registered office of the Company is situated at 20-A, Markaz F-7, Islamabad. The Company is principally engaged in investment business of various forms.

2. Basis of preparation

2.1 Statement of compliance

These condensed interim financial statements (the interim financial statements) have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, (Interim financial reporting), issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);

- Provisions of, directives and notifications issued under the Act.

Where the provisions of, directives and notifications issued under the Act differ with the requirements of IAS 34, the provisions of, directives and notifications issued under the Act have been followed.

2.2 These interim financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the annual audited financial statements of the Company as at and for the year ended June 30, 2025. Selected explanatory notes are included to explain events and transactions that are significant to the understanding of the changes in the Company's financial position and performance since the last annual audited financial statements.

2.3 These interim financial statements are un-audited and are being submitted to the members as required by section 237 of the Companies Act, 2017. The figures for the six months period ended December 31, 2025 have, however, been subjected to limited scope review by the external Auditors.

2.4 Basis of measurement

These interim financial statements have been prepared under the historical cost convention except investments in Associated Companies, which are accounted for using the equity method of accounting.

2.5 Functional and presentation currency

These interim financial statements are presented in Pak Rupees, which is also the Company's functional currency. All amounts have been rounded to the nearest Rupee unless otherwise stated.

3. Material accounting policies

The material accounting policies applied in the preparation of these interim financial statements are the same as those applied in the preparation of the financial statements of the Company for the year ended June 30, 2025.

4. Changes In accounting standards, interpretations and pronouncements

4.1 Standards, amendments and interpretations to accounting standards that are effective in the current period

Certain standards, amendments and interpretations to International Financial Reporting Standards (IFRSs) are effective for accounting period beginning on July 01, 2025, but are considered not to be relevant or to have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these interim financial statements.

4.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after July 01, 2026, but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these interim financial statements.

5. Accounting estimates and judgements

The preparation of these interim financial statements requires management to make judgements, 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.

In preparing these interim financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the financial statements for the year ended June 30, 2025.

6. Long term investments

	Note	Un-audited December 31, 2025	Audited June 30, 2025
		- - - - Rupees - - - -	
Associated Companies			
The Premier Sugar Mills and Distillery Company Ltd. (PSM) **-** quoted			
Carrying value - under equity method	6.1	**470,777,951**	693,484,342
Less: accumulated impairment loss	6.1.1	**(347,369,951)**	(583,420,342)
		123,408,000	110,064,000
Premier Board Mills Ltd. (PBML) - Un-quoted	6.2	**88,702,742**	88,702,742
Premier Grain Ethanol Ltd. (PGEL) - Un-quoted **3,200,000 ordinary shares of Rs.10 each**	6.3	**32,000,000**	32,000,000
		244,110,742	230,766,742

6.1 Investment in PSM represents 400,000 fully paid ordinary shares of Rs.10 each representing 10.67% (June 30, 2025: 10.67%) of PSM's issued, subscribed and paid-up capital as at December 31, 2025. PSM was incorporated on July 24, 1944 as a public limited company and its shares are quoted on Pakistan Stock Exchange Ltd. The principal activity of PSM is manufacturing and sale of white sugar and spirit. PSM is an associate of the Company due to common directorship.

6.1.1 The Company has recognised impairment on its investment in PSM based on the market value of PSM's shares as at the reporting date. Market value of PSM's share as at December 31, 2025 was Rs.308.52 (June 30, 2025: Rs.275.16) per share.

6.2 Investment in PBML represents 600,000 fully paid ordinary shares of Rs.10 each representing 10.63% (June 30, 2025: 10.63%) of PBML's issued, subscribed and paid-up capital as at December 31, 2025. PBML was incorporated on May 12, 1980 as a public company and it is evaluating certain proposals for setting-up some industrial unit. PBML is an associate of the Company due to common directorship.

6.2.1 Carrying value of investment in PBML as at December 31, 2025 has not been accounted for using the equity method as required by IAS 28 (Investments in Associates and Joint Ventures) due to non-availability of financial statements for the period ended December 31, 2025.

6.3 The Company's Board of Directors had previously approved an investment of Rs.50 million in PGEL against which Rs.32 million had been paid.

PGEL, during the preceding financial year ended June 30, 2025, had issued 3,200,000 fully paid ordinary shares of Rs.10 each against advance amounting Rs.32 million made by the Company.

As the project was export oriented, its implementation was delayed due to socio-economic changes in the USA and Europe. After a further reassessment of business environment, including global trade uncertainties, regulatory concerns, local economic volatility and fluctuations in corn prices, the Boards of both the Companies have decided not to proceed with the remaining commitment. Accordingly, the unpaid shares of Rs.18 million have been cancelled by PGEL in accordance with the Companies Act, 2017.

The management intends to incorporate necessary impairment adjustments in its financial statements for the year ending June 30, 2026.

7. Loan to an Associated Company

The Company and Chashma Sugar Mills Ltd. (CSM - an Associated Company) had entered into a loan agreement on May 20, 2008 whereby the Company advanced amounts aggregating Rs.50 million to CSM. The loan carries mark-up at the rate of 1-month KIBOR+1.25% per annum; effective mark-up rates charged by the Company, during the period, ranged from 12.52% to 12.64% (June 30, 2025: 12.58% to 22.08%) per annum.

As per the latest revised loan agreement entered into between the Company and CSM dated November 22, 2024, the outstanding loan balance of Rs.25 million is receivable in four equal half yearly instalments commencing November, 2028 i.e. after a grace period of four years. The loan is secured against a promissory note of Rs.60 million.

8. Short term investments - At fair value through profit or loss

These represent investments in 5,230.85 (June 30, 2025: 5,230.85) Units of Al Habib Cash Fund.

9. Taxation

	2025
	Rupees
Balance at beginning of the period	1,645,423
Add : provision made during the period	877,329
Less : excess provision of prior years - reversed	(1,645,423)
	(768,094)
Balance as at December 31, 2025	**877,329**

10. Contingencies and commitments

Contingencies

10.1 There has been no significant change during the period in the contingencies reported in the audited financial statements of the Company for the year ended June 30, 2025.

Commitments

10.2 No commitments were outstanding as at December 31, 2025 and June 30, 2025.

11. Transactions with related parties

11.1 Significant transactions with related parties were as follows:

Relationship	Nature of transactions	Un-audited Six months period ended December 31, 2025	2024
		- - - - - - Rupees	- - - - - -
Associated Company	Mark-up earned on loan to an Associated Company	**1,587,972**	2,446,425
	Mark-up received	**3,000,000**	5,500,000
Key management personnel	Remuneration and other benefits	**4,449,600**	4,255,752

11.2 Period / year end balances were as follows:

	Un-audited December 31, 2025	Audited June 30, 2025
	- - - - - - Rupees	- - - - - -
Loan to an Associated Company	**25,000,000**	25,000,000
Accrued mark-up on loan to an Associated Company	**1,679,946**	3,091,974

12. Financial risk management

12.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including price risk and interest rate risk), credit risk and liquidity risk.

These interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Company's audited financial statements as at and for the year ended June 30, 2025.

There have been no changes in the risk management department or in any risk management polices since the year ended June 30, 2025.

12.2 Fair value estimation

During the period, there were no significant changes in the business or economic circumstances that affect the fair value of the Company's financial assets and financial liabilities. Further, there were no reclassifications of financial assets.

13. Corresponding figures

In order to comply with the requirements of IAS 34, the condensed interim statement of financial position has been compared with the balances of audited financial statements of the Company for the year ended June 30, 2025, whereas, the condensed interim statement of profit or loss, condensed interim statement of other comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity have been compared with the balances of comparable period of immediately preceding financial year.

14. Date of authorisation for issue

These interim financial statements were authorised for issue on February 24, 2026 by the Board of Directors of the Company.

Chief Executive | **Director** | **Chief Financial Officer**