

**AL SHAHEER CORPORATION LIMITED**

**UNCONSOLIDATED CONDENSED INTERIM  
FINANCIAL INFORMATION**

**FOR THE HALF YEAR DECEMBER 31, 2025 (UN-AUDITED)**

# COMPANY INFORMATION

## BOARD OF DIRECTORS

|                                |                         |
|--------------------------------|-------------------------|
| Mr. Ghulam Farooq              | Chief Executive Officer |
| Mr. Muhammad Farrukh           | Executive Director      |
| Mrs. Sualeha Farrukh           | Non-Executive Director  |
| Mr. Ammar Junaid               | Independent Director    |
| Mr. Muhammad Ayub Khan Durrani | Independent Director    |

## AUDIT COMMITTEE

|                                |             |
|--------------------------------|-------------|
| Mrs. Sualeha Farrukh           | Chairperson |
| Mr. Ammar Junaid               | Member      |
| Mr. Muhammad Ayub Khan Durrani | Member      |

## HUMAN RESOURCE & REMUNERATION COMMITTEE

|                                |          |
|--------------------------------|----------|
| Mr. Muhammad Ayub Khan Durrani | Chairman |
| Mr. Ammar Junaid               | Member   |

## CHIEF FINANCIAL OFFICER

Mr. Usman Khalid

## COMPANY SECRETARY

Mr. Mubashhar Asif

## REGISTERED OFFICE

Suite G/5/5, 4<sup>th</sup> Floor, Mansoor Tower, Block 8 Clifton, Karachi

## PRODUCTION FACILITIES

### Karachi Plant

Survey No. 348, Deh Shah Mureed,  
Tappo Songal, Gadap Town, Karachi

### Lahore Plant

3.5 Km Manga Mandi Bypass Road  
Raiwind, Lahore

## **SHARE REGISTRAR**

CDC Share Registrar Services Limited

## **AUDITORS**

Grant Thornton Anjum Rahman  
Chartered Accountants

## **LEGAL ADVISOR**

Iqra Law Associates

## **BANKERS**

Askari Bank Limited  
Bank Alfalah Limited  
Bank Makramah Limited  
Dubai Islamic Bank Limited  
Faysal Bank Limited  
Habib Metropolitan Bank Limited  
National Bank Limited  
Sindh Bank Limited

## Directors' Review

The Board of Directors is pleased to present a brief performance review along with the unaudited condensed interim financial statements of the Company for the half year ended 31 December 2025, duly reviewed by the external auditors in accordance with applicable requirements.

## Business Review

The Company is engaged in the processing, packaging, and marketing of halal meat and related products, serving both domestic and international markets. The management has undertaken several initiatives, these include test runs to evaluate plant efficiency, fine-tune production parameters, and ensure readiness for full-scale operations. Efforts are also underway to build a capable team to manage the Company's primary and further food processing lines. Both divisions are currently operating on a small scale, focusing on the introduction of new product ranges and the development of both retail and B2B channels.

## Financial Performance

The financial performance of the Company for the period under review is summarized below:

| Description        | December 2025   | December 2024 |
|--------------------|-----------------|---------------|
|                    | Rupees in '000' |               |
| Turnover - net     | 1,062,527       | 149,590       |
| Gross loss         | (95,959)        | (145,887)     |
| Operating loss     | (52,661)        | (216,463)     |
| Net loss after tax | (66,692)        | (218,333)     |
| Loss per share     | (0.18)          | (0.58)        |

Although the Company achieved substantial revenue growth during the period under review, however, profitability remained under pressure primarily due to elevated input costs, pricing constraints, and mainly due to fixed overheads incurred in the absence of full-scale business activity. Management is actively focused on:

- Improving gross margins through maximum utilization of capacities, better procurement and pricing strategies.
- Rationalizing operating expenses.
- Optimizing working capital management.

Continuous efforts are being made to strengthen operational efficiencies and enhance overall performance.

## Future Outlook

The management remains cautiously optimistic regarding the Company's future performance. With improving market dynamics, strategic cost-control measures, and enhanced operational

focus, the Company expects gradual improvement in financial results in the upcoming periods. The Board is committed to implementing prudent financial and operational strategies to safeguard shareholders' interests and steer the Company toward sustainable profitability. The Directors are confident that corrective measures being implemented will support improved performance in the second half of the financial year.

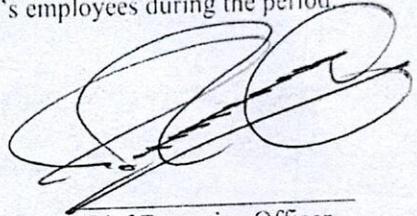
**Acknowledgement**

The Directors would like to express their appreciation for the continued support and confidence of shareholders, customers, financial institutions, regulators, and business partners. The Board also acknowledges the dedication and hard work of the Company's employees during the period

For and on behalf of the Board of Directors



Chairman



Chief Executive Officer

Karachi

The 27<sup>th</sup> of February 2026

## ڈائریکٹرز کی جائزہ رپورٹ

بورڈ آف ڈائریکٹرز کو یہ بتاتے ہوئے خوشی ہو رہی ہے کہ وہ 31 دسمبر 2025 کو ختم ہونے والی ششماہی مدت کے لئے کمپنی کی کارکردگی کا مختصر جائزہ اور غیر آڈٹ شدہ مختصر عبوری مالیاتی حسابات پیش کر رہے ہیں، جو کہ قابل اطلاق تقاضوں کے مطابق بیرونی آڈیٹرز کی جانب سے جائزہ شدہ ہیں۔

### کاروباری جائزہ

کمپنی حلال گوشت اور اس سے متعلقہ مصنوعات کی پروسیسنگ، پیکجنگ اور مارکیٹنگ کے کاروبار سے وابستہ ہے اور ملکی و بین الاقوامی دونوں منڈیوں کو خدمات فراہم کر رہی ہے۔ انتظامیہ نے اس سلسلے میں متعدد اقدامات کیے ہیں، جن میں پلانٹ کی استعداد کار کی جانچ کے لئے اسے تجرباتی طور پر چلانا، پیداواری معیارات کو بہتر کرنا اور اسے مکمل استعداد کار پر چلانے کے کی تیاری شامل ہے۔ اس کے ساتھ کمپنی کی بنیادی اور مندی خوراک کی مصنوعات کی عمل کاری کو بہتر طریقے سے چلانے کے لئے ایک قابل ٹیم کی تشکیل جاری ہے۔ اس وقت دونوں ڈویژنز محدود پیمانے پر کام کرتے ہوئے نئی مصنوعات کو متعارف کروانے کے ساتھ پرچون اور کاروباری صارفین کے ساتھ روابط کو بہتر کیا جا رہا ہے۔

### مالیاتی جائزہ

زیر جائزہ مدت کے دوران کمپنی کی مالی کارکردگی کا خلاصہ درج ذیل ہے:

| تفصیلات                | دسمبر 2025 (روپے ہزاروں میں) | دسمبر 2024 (روپے ہزاروں میں) |
|------------------------|------------------------------|------------------------------|
| کاروباری حجم           | 1,062,527                    | 149,590                      |
| خام نقصان              | (95,959)                     | (145,887)                    |
| آپریٹنگ نقصان          | (52,661)                     | (216,463)                    |
| بعد از ٹیکس خالص نقصان | (66,692)                     | (218,333)                    |
| نقصان فی حصص           | (0.18)                       | (0.58)                       |

اگرچہ زیر جائزہ مدت کے دوران کمپنی نے آمدنی میں نمایاں اضافہ حاصل کیا ہے، تاہم منافع کی شرح دباؤ میں رہی۔ اس کی بنیادی وجوہات میں بلند پیداواری لاگت، قیمتوں سے متعلق پابندیاں اور خاص طور پر کم پیداواری استعداد کار کے ساتھ مستقل بلواسطہ اخراجات شامل ہیں۔ انتظامیہ درج ذیل امور پر توجہ دے رہی ہے:

پیداواری استعداد کار کو زیادہ سے زیادہ استعمال کرتے ہوئے اچھے نرخوں پر خریداری اور بہتر قیمتوں کی حکمت عملی پر عمل پیرا ہوتے ہوئے شرح منافع کو بہتر کرنا

- آپریٹنگ اخراجات کو معقول سطح پر لانا  
- کاروبار کو چلانے کے لئے درکار سرمایہ کے انتظام کو موثر بنانا۔  
پیداواری کارکردگی کو مضبوط بنانے اور مجموعی کارکردگی میں بہتری کے لئے مسلسل کوششیں جاری ہیں۔

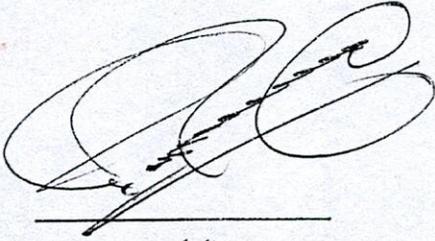
### مستقبل کے امکانات

انتظامیہ کمپنی کی آئندہ کارکردگی کے بارے میں محتاط پر امید ہے۔ مارکیٹ کے حالات میں بہتری، اسٹریٹجک لاگت کنٹرول اقدامات اور آپریشنل توجہ میں اضافے کے باعث کمپنی کو آئندہ ادوار میں مالی نتائج میں بہتر رجحان کی بہتری کی توقع ہے۔ بورڈ حصص یافتگان کے مفادات کے تحفظ اور کمپنی کو پائیدار منافع کی جانب گامزن کرنے کے لئے محتاط مالی اور آپریشنل حکمت عملیوں پر عمل درآمد کے لئے پرعزم ہے۔ ڈائریکٹرز کو یقین ہے کہ نافذ کی جا رہی اصلاحاتی تدابیر مالی سال کے دوسرے نصف میں بہتر کارکردگی میں معاون ثابت ہوں گی۔

### اظہار تشکر

ڈائریکٹرز حصص یافتگان، صارفین، مالیاتی اداروں، ریگولیٹری اداروں اور کاروباری شراکت داروں کی مسلسل حمایت اور اعتماد کا شکریہ ادا کرتی ہے۔ اس کے ساتھ ساتھ بورڈ اس مدت کے دوران کمپنی کے ملازمین کی محنت، لگن اور عزم کو بھی سراہتا ہے۔

بورڈ آف ڈائریکٹرز کی جانب سے



چیف ایگزیکٹو آفیسر



چیرمین

کراچی

27 فروری 2026

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Al Shaheer Corporation Limited

### Report on review of Unconsolidated Condensed Interim Financial Statements

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**Grant Thornton Anjum Rahman**

1st & 3rd Floor,  
Modern Motors House,  
Beaumont Road,  
Karachi, Pakistan.

T +92 21 35672951-56

#### Introduction

We were engaged to review the accompanying unconsolidated condensed interim statement of financial position of Al Shaheer Corporation Limited as at December 31, 2025 and the related unconsolidated condensed interim statement of profit or loss, the unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity and unconsolidated condensed interim statement of cash flows and notes to the unconsolidated condensed interim financial statements for the six-months period then ended (here-in-after referred to as the “condensed interim financial statements”). Management is responsible for the preparation and presentation of these condensed 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 condensed interim financial statements based on our review. However, because of the matters described in the Basis for Disclaimer of Conclusion paragraph, we were not able to obtain sufficient appropriate evidence to provide a basis for expressing a conclusion on the unconsolidated condensed interim financial statements.

#### Scope of Review

We were engaged to conduct our review in accordance with International Standards on Review Engagements 2410, “Review of Interim Financial Information performed by the Independent Auditor of the Entity”. A review of unconsolidated condensed 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.

#### Basis for Disclaimer of Conclusion

- i. As described in note 1.2 to the unconsolidated condensed interim financial statements, the Company has faced severe financial, operational, and regulatory challenges, including breaches of covenants, terms and conditions of financing facilities, legal proceedings, regulatory investigations, non-realization of export receivables, and placement on the PSX's non-compliant segments. As a result, the Company incurred heavy losses, with accumulated losses of Rs. 4,903.14 million as of December 31, 2025 and its current liabilities exceeding current assets by Rs. 3,155.30 million, creating material uncertainty about its ability to continue as a going concern. Although, the management prepared the unconsolidated condensed interim financial statements on a going concern basis and disclosed a revival plan, we were unable to obtain sufficient appropriate audit evidence

regarding the assumptions underlying this plan and accordingly, could not determine whether any adjustments might have been necessary to the unconsolidated condensed interim financial statements had the going concern assumption been inappropriate.

- ii. As disclosed in note 1.2, the Company was non-compliant with several statutory and regulatory requirements, including the Companies Act, 2017, income and sales tax laws (including related payments).
- iii. The Company has borrowings of Rs. 2,715.99 million in unconsolidated condensed interim financial statements. Due to breaches of loan covenants, terms and conditions as mentioned in note 1.2 to the unconsolidated condensed interim financial statements, these borrowings should be classified as current liabilities instead of non-current. The Banks have also filed suits against the Company, and the outcomes are uncertain. As a result, we are unable to verify the completeness, rights and obligations of these balances as at the reporting date due to uncertainty and absence of sufficient appropriate audit evidence. Furthermore, the Company has not recorded any accrued markup on such borrowings.
- iv. We were unable to obtain sufficient audit evidence to verify the completeness and validity of the payables amounting to Rs. 391.323 million included in trade and other payables in the unconsolidated condensed interim financial statements, including Rs. 22.84 million related to satisfaction of Workers' Profit Participation fund's liability due to lack of corroborative evidence. Accordingly, we were unable to determine whether any adjustments might be necessary in respect of these liabilities.
- v. We were unable to obtain sufficient appropriate evidence regarding the export rebate receivable of Rs. 174.6 million included in other receivables due to lack of adequate supporting documentation. Accordingly, we could not determine whether any adjustments might be necessary in respect of these receivables.
- vi. The Company has recognized a gratuity liability of Rs. 118.93 million. However, a detailed employee-wise breakup of the liability was not available as at the reporting date. Additionally, no further provision has been recorded since October 1, 2023, as the eligible employees left the Company. In the absence of this supporting information, we were unable to verify the completeness and accuracy of the gratuity liability recognized in the unconsolidated condensed interim financial statements.
- vii. As disclosed in note 8 to the unconsolidated condensed interim financial statements, the Company has various pending litigations. Further, the Securities and Exchange Commission of Pakistan (SECP) is investigating the affairs of the Company. The ultimate outcome of these pending litigations and investigations cannot presently be determined and hence, we cannot determine the amount of adjustments required in these unconsolidated condensed interim financial statements.

### **Disclaimer of Conclusion**

Due to the significance of the matters described in the **“Basis for Disclaimer of Conclusion”** section of our report, we have not been able to obtain sufficient appropriate evidence to form a conclusion on the accompanying condensed interim financial statements as at December 31, 2025. Accordingly, we do not express a conclusion on these condensed interim financial statements.

### Other Matter

Pursuant to the requirements 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 limited scope review by the statutory auditors of the Company. Accordingly, the figures of the unconsolidated condensed interim statement of profit or loss and unconsolidated condensed interim statement of comprehensive income for the three months period ended December 31, 2025 have not been reviewed by us.

The engagement partner on the audit resulting in this independent auditor's report is **Muhammad Khalid Aziz**.



Chartered Accountants

Karachi

Date: February 28, 2026

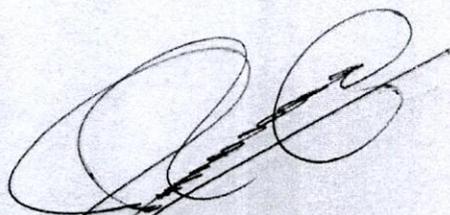
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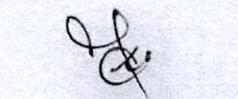
**AL SHAHEER CORPORATION LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025**

|  | Six Months Period Ended     |                     | Quarter Ended               |                     |
|--|-----------------------------|---------------------|-----------------------------|---------------------|
|  | December<br>31,2025         | December<br>31,2024 | December<br>31,2025         | December<br>31,2024 |
|  | ----- Rupees in '000' ----- |                     | ----- Rupees in '000' ----- |                     |
| Turnover   | 1,062,527                   | 149,590             | 970,682                     | 61,393              |
| Cost of sales                                    | (1,158,485)                 | (295,477)           | (966,285)                   | (134,430)           |
| <b>Gross loss</b>                                | <b>(95,959)</b>             | <b>(145,887)</b>    | <b>4,397</b>                | <b>(73,037)</b>     |
| Administrative and distribution costs            | (16,678)                    | (70,574)            | 6,075                       | (34,616)            |
| Other expenses                                   | -                           | (1)                 | -                           | (1)                 |
| Other income                                     | 137,552                     | -                   | 137,552                     | -                   |
| <b>Operating (loss)/profit</b>                   | <b>24,916</b>               | <b>(216,462)</b>    | <b>148,024</b>              | <b>(107,653)</b>    |
| Finance cost                                     | (77,576)                    | (1)                 | (24)                        | -                   |
| <b>(Loss)/profit before taxation</b>             | <b>(52,661)</b>             | <b>(216,463)</b>    | <b>148,000</b>              | <b>(107,653)</b>    |
| Levies - minimum and final tax                   | (14,032)                    | (1,870)             | (12,884)                    | (767)               |
| Taxation   | -                           | -                   | -                           | -                   |
| <b>Net (loss)/profit for the period</b>          | <b>(66,692)</b>             | <b>(218,333)</b>    | <b>135,116</b>              | <b>(108,421)</b>    |
|  | ----- (Rupees) -----        |                     | ----- (Rupees) -----        |                     |
| <b>(Loss)/profit per share - Basic / Diluted</b> | <b>(0.18)</b>               | <b>(0.58)</b>       | <b>0.36</b>                 | <b>(0.29)</b>       |

The annexed notes 1 to 15 form an integral part of these unconsolidated condensed interim financial statements.

*CITAC*

  
 Chief Executive Officer

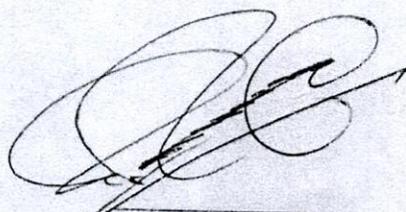
  
 Director

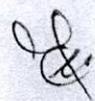
  
 Acting Chief Financial Officer

AL SHAHEER CORPORATION LIMITED  
 UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
 AS AT DECEMBER 31, 2025

|  |   | December 2025<br>(Un Audited) | June 2025<br>(Audited) |
|--|---|-------------------------------|------------------------|
| Rupees in '000'  |   |                               |                        |
| <b>ASSETS</b>  |   |                               |                        |
| <b>NON-CURRENT ASSETS</b>                                      |   |                               |                        |
| Property, plant and equipment                                  | 6 | 3,649,462                     | 3,775,033              |
| Long term investment   | 7 | -                             | -                      |
|  |   | <u>3,649,462</u>              | <u>3,775,033</u>       |
| <b>CURRENT ASSETS</b>  |   |                               |                        |
| Trade debts  |   |                               |                        |
| Loans and advances   | 8 | 10,234                        | 10,234                 |
| Other receivables  |   | 17,798                        | 1,046,347              |
| Taxation - net   |   | 313,405                       | 419,658                |
| Cash and bank balances   |   | 66,104                        | 80,135                 |
|  |   | <u>8,142</u>                  | <u>5,042</u>           |
|  |   | <u>415,683</u>                | <u>1,561,416</u>       |
| <b>TOTAL ASSETS</b>  |   | <u>4,065,145</u>              | <u>5,336,449</u>       |
| <b>EQUITY AND LIABILITIES</b>                                  |   |                               |                        |
| <b>SHARE CAPITAL AND RESERVES</b>                              |   |                               |                        |
| Authorised capital   |   | 4,000,000                     | 4,000,000              |
| 400,000,000 (2024: 400,000,000) ordinary shares of Rs. 10 each |   |                               |                        |
| Issued, subscribed and paid-up share capital                   |   | 3,749,236                     | 3,749,236              |
| Share premium  |   | 1,507,705                     | 1,507,705              |
| Accumulated loss   |   | (4,903,145)                   | (4,836,453)            |
|  |   | <u>353,796</u>                | <u>420,488</u>         |
| <b>NON-CURRENT LIABILITIES</b>                                 |   |                               |                        |
| Long-term financing  |   | 21,430                        | 21,430                 |
| Deferred liability   |   | 118,936                       | 118,936                |
|  |   | <u>140,365</u>                | <u>140,365</u>         |
| <b>CURRENT LIABILITIES</b>                                     |   |                               |                        |
| Trade and other payables                                       |   | 876,418                       | 2,081,030              |
| Short-term borrowings  |   | 1,855,132                     | 1,855,132              |
| Current portion of long-term financing                         |   | 839,433                       | 839,433                |
|  |   | <u>3,570,984</u>              | <u>4,775,596</u>       |
| <b>TOTAL EQUITY AND LIABILITIES</b>                            |   | <u>4,065,145</u>              | <u>5,336,449</u>       |
| <b>CONTINGENCIES AND COMMITMENTS</b>                           | 9 |                               |                        |

The annexed notes 1 to 15 form an integral part of these unconsolidated condensed interim financial statements.

  
 Chief Executive Officer

  
 Director

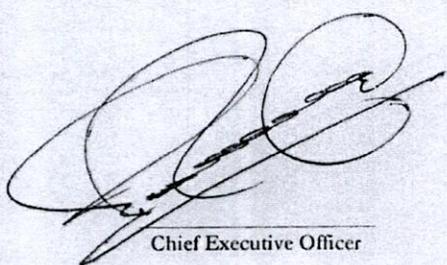
  
 Acting Chief Financial Officer

AL SHAHEER CORPORATION LIMITED  
 UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE  
 INCOME (UNAUDITED)  
 FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

|  | Six Months Period Ended     |                     | Quarter Ended               |                     |
|--|-----------------------------|---------------------|-----------------------------|---------------------|
|  | December<br>31,2025         | December<br>31,2024 | December<br>31,2025         | December<br>31,2024 |
|  | ----- Rupees in '000' ----- |                     | ----- Rupees in '000' ----- |                     |
| Net (loss)/profit for the period         | (66,692)                    | (218,333)           | 135,116                     | (108,421)           |
| Other comprehensive income               | -                           | -                   | -                           | -                   |
| <b>Total comprehensive (loss)/income</b> | <b>(66,692)</b>             | <b>(218,333)</b>    | <b>135,116</b>              | <b>(108,421)</b>    |

The annexed notes 1 to 15 form an integral part of these unconsolidated condensed interim financial statements.

*COFL*

  
 Chief Executive Officer

  
 Director

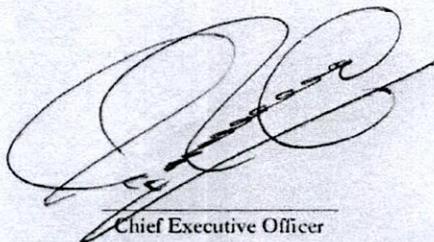
  
 Acting Chief Financial Officer

AL SHAHEER CORPORATION LIMITED  
 UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
 FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

|   | Issued,<br>subscribed<br>and paid-up<br>share capital | Capital<br>reserve | Revenue<br>reserve    | Total          |
|---|---|--------------------|-----------------------|----------------|
|   |   | Share<br>premium   | Accumulated<br>losses |                |
| ----- Rupees in '000' -----                 |   |                    |                       |                |
| Balance as at 01 July 2024 - Audited        | 3,749,236   | 1,507,705          | (4,444,375)           | 812,566        |
| Net loss for the period                     | -   | -                  | (218,333)             | (218,333)      |
| Other comprehensive income                  | -   | -                  | -                     | -              |
| Total comprehensive loss for the period     | -   | -                  | (218,333)             | (218,333)      |
| Balance as at 31 December 2024 - Unaudited  | <u>3,749,236</u>                                      | <u>1,507,705</u>   | <u>(4,662,708)</u>    | <u>594,233</u> |
| <b>Balance as at 01 July 2025 - Audited</b> | <b>3,749,236</b>                                      | <b>1,507,705</b>   | <b>(4,836,453)</b>    | <b>420,488</b> |
| Net loss for the period                     | -   | -                  | (66,692)              | (66,692)       |
| Other comprehensive income                  | -   | -                  | -                     | -              |
| Total comprehensive loss for the period     | -   | -                  | (66,692)              | (66,692)       |
| Balance as at 31 December 2025 - Unaudited  | <u>3,749,236</u>                                      | <u>1,507,705</u>   | <u>(4,903,145)</u>    | <u>353,796</u> |

The annexed notes 1 to 15 form an integral part of these unconsolidated condensed interim financial statements.

97/10

  
 Chief Executive Officer

  
 Director

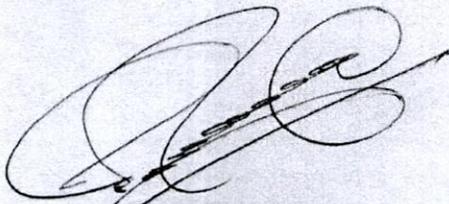
  
 Acting Chief Financial Officer

AL SHAHEER CORPORATION LIMITED  
 UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)  
 FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

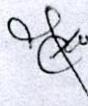
|   | Six Months Period Ended     |                  |
|---|-----------------------------|------------------|
|   | 31 December 2025            | 31 December 2024 |
|   | ----- Rupees in '000' ----- |                  |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>               |                             |                  |
| Loss before taxation and levies                           | (52,661)                    | (216,463)        |
| <b>Adjustments for non-cash items:</b>                    |                             |                  |
| Depreciation on operating fixed assets                    | 125,572                     | 141,753          |
| Finance cost  | 77,576                      | 1                |
|   | 203,148                     | 141,754          |
| <b>Working capital changes</b>                            |                             |                  |
| Trade debts   | -                           | (1,787)          |
| Loans and advances  | 1,028,549                   | (10,454)         |
| Other receivables   | 106,253                     | -                |
| Trade and other payables                                  | (1,204,612)                 | 133,499          |
|   | (69,810)                    | 121,258          |
| Finance cost paid   | (77,576)                    | (1)              |
| <b>Net cash generated from operating activities</b>       | <b>3,100</b>                | <b>46,548</b>    |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>               |                             |                  |
| Capital expenditure                                       | -                           | (8,570)          |
| <b>Net cash used in investing activities</b>              | <b>-</b>                    | <b>(8,570)</b>   |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>               |                             |                  |
| Long-term financing net                                   | -                           | (33,151)         |
| <b>Net cash used in financing activities</b>              | <b>-</b>                    | <b>(33,151)</b>  |
| <b>Net increase in cash and cash equivalents</b>          | <b>3,100</b>                | <b>4,827</b>     |
| Cash and cash equivalents at the beginning of the period  | 5,042                       | 715              |
| <b>Cash and cash equivalents at the end of the period</b> | <b>8,142</b>                | <b>5,542</b>     |

The annexed notes 1 to 15 form an integral part of these unconsolidated condensed interim financial statements.

*CTAL*



Chief Executive Officer



Director



Acting Chief Financial Officer

**AL SHAHEER CORPORATION LIMITED**  
**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025**

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**1 THE COMPANY AND ITS OPERATIONS**

- 1.1 Al Shaheer Corporation Limited (the Company) was incorporated on 29 June 2012 and is quoted on Pakistan Stock Exchange. The Company is principally engaged in trading of different kinds of halal meat including goat, cow, chicken and fish, both for export market and local sales through chain of retail stores. Geographical location and address of all the business units are as under:

| <b>Location</b>  | <b>Business Unit</b> |
|--|----------------------|
| Suit # G/5/5, 4th Floor, Mansoor Tower, Block-8, Shahr-e-Roomi, Clifton, Karachi | Registered office    |
| Plot Bearing Survey No. 348, Deh Shah Mureed, Tappo, Songal, Gadap Town, Karachi | Slaughter house      |
| 3.5km Manga Road Raiwand, Lahore   | Poultry plant        |

- 1.2 During the year ended June 30, 2024, the Company encountered severe management and operational disruptions that significantly impacted its performance and financial standing. The Chief Executive Officer resigned on February 1, 2024, followed by the resignation of the entire Board of Directors and the Company Secretary on October 10, 2024. These developments left the Company without a duly constituted Board or senior management for a significant period, resulting in a leadership vacuum and a breakdown in effective oversight. As a result, production operations were severely curtailed, with facilities running at minimal capacity. This led to a sharp decline in sales and erosion of market share.

The situation was further exacerbated by regulatory actions. The Securities and Exchange Commission of Pakistan (SECP) launched investigations under Section 29 of the Securities Act, 1997. Additionally, the State Bank of Pakistan (SBP) initiated proceedings against former directors for violations of foreign exchange regulations, particularly regarding delays in submission of export documents and non-realization of export proceeds. As at the reporting date, the Company has not recovered its outstanding export receivables, and related matters remain under review with SBP.

These challenges have led to further complications, including breaches of loan covenants and terms with financial institutions. The SECP and financial institutions have initiated legal actions for the recovery of outstanding loans.

In response, and under the directive of the SECP, the Company's sponsors and shareholders appointed a new Board of Directors, Chief Executive Officer, and Chief Financial Officer subsequent to the year end.

The financial performance during the year further deteriorated, with the Company incurring a net loss of Rs. 66.6 million. As of December 31, 2025, accumulated losses stood at Rs. 4,903.14 million, and current liabilities exceeded current assets by Rs. 3,155.30 million. These adverse conditions raise significant doubt about the Company's ability to continue as a going concern.

Nevertheless, the newly appointed Board and management have initiated a strategic recovery plan. Key measures include stabilizing the governance framework, rectifying prior regulatory non-compliances, and resuming plant operations. Efforts are also underway to rebuild stakeholder relationships and attract large institutional clients, including international franchise groups. The revised business model now emphasizes a shift towards institutional clientele over the retail segment, with the aim of achieving long-term profitability and operational sustainability in order to ensure the Company's ability to continue as a going concern.

Furthermore, the Company is actively working with financial stakeholders to restructure its existing loan facilities. The Board remains confident that the ongoing revival plan, supported by stakeholders, will gradually restore financial health and operational stability.

**2 STATEMENT OF COMPLIANCE**

These unconsolidated condensed 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; and
- Provisions of, directives and notification issued under the Companies Act, 2017.

**AL SHAHEER CORPORATION LIMITED**  
**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025**

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Where the provisions of directives and notification issued under the Companies Act, 2017 differ from the requirements of LAS 34, the provisions of directives and notification issued under the Companies Act, 2017 have been followed.

**3 BASIS OF PREPARATION**

These unconsolidated condensed interim financial statements of the Company does not include all of the information and disclosure required in the unconsolidated condensed interim financial statements and should be read in conjunction with the unconsolidated annual financial statements of the Company as at and for the year ended June 30, 2025. However, selected explanatory notes are included to explain the events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements. The figures in the unconsolidated condensed interim statement of financial position, unconsolidated condensed interim statement of profit or loss and other comprehensive income, unconsolidated condensed interim statement of changes in equity and unconsolidated condensed interim statement of cash flows together with the relevant notes to the unconsolidated condensed interim financial statements for the six-months period ended December 31, 2025 have been subject to the limited scope review by the statutory auditors of the Company. However, the figures for the three months period ended December 31, 2024 and 2025 in the unconsolidated condensed interim statement of profit or loss and other comprehensive income and notes forming part thereof have not been reviewed by auditors

**3.1 Functional & Presentation Currency**

These unconsolidated condensed interim financial statements are presented in Pakistani Rupees which is also Company's functional currency and presentation currency.

**3.2 Standards, Amendments and Interpretations to approved accounting standards**

**3.2.1 Standards, amendments and interpretations to the published standards that are relevant to the company company and adopted in the current period**

There were certain amendments to accounting and reporting standards which became effective for the Company for the current period. However, these are considered not to be relevant or to have any significant impact on the

**3.2.2 Standards, amendments and interpretations to the published standards that may be relevant but not yet effective and not early adopted by the Company**

There are standards and certain other amendments to accounting and reporting standards that are not yet effective and notified and are considered either not to be relevant or to have any significant impact on the Company's financial statements and operations and, therefore, have not been disclosed in these financial statements.

|   |                 |
|---|-----------------|
| Amendments to IFRS 7 'Financial Instruments – Disclosures' and IFRS 9 'Financial Instruments': Amendments regarding the classification and measurement of financial | January 1, 2026 |
| IFRS 17 – Insurance Contracts   | January 1, 2026 |
| Information   | January 1, 2027 |
| IFRS S2 – Climate-related Disclosures   | January 1, 2027 |

Certain amendments updating a reference to the Conceptual Framework and annual improvements have also been made to a number of standards, which have not been enumerated here for brevity.

**4 MATERIAL ACCOUNTING POLICIES**

The accounting policies and methods of computation adopted for the preparation of these unconsolidated condensed interim financial statements are the same as those applied in the preparation of the unconsolidated financial statements for the year ended June 30, 2025.

**5 USE OF JUDGEMENTS / ESTIMATES AND FINANCIAL RISK MANAGEMENT**

The estimates / judgements and associated assumptions used in the preparation of these unconsolidated condensed interim financial statements are consistent with those applied in the preparation of the unconsolidated financial statements of the Company for the year ended June 30, 2025.

The Company's financial risk management objectives and policies are consistent with those disclosed in the Company's unconsolidated annual audited financial statements for the year ended June 30, 2025.

AL SHAHEER CORPORATION LIMITED  
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

| 6 | PROPERTY, PLANT AND EQUIPMENT | Note | 31 December 2025             | 30 June 2025     |
|---|-------------------------------|------|------------------------------|------------------|
|   |                               |      | (Unaudited)                  | (Audited)        |
|   |                               |      | ----- (Rupees in '000) ----- |                  |
|   | Operating fixed assets        | 6.1  | 3,089,866                    | 3,215,438        |
|   | Capital work-in-progress      | 6.2  | 559,596                      | 559,596          |
|   |                               |      | <u>3,649,462</u>             | <u>3,775,033</u> |

6.1 Details of addition and deletions in operating fixed Assets are as follow:

|                          | Six Months Ended            |                              | For the year ended |                              |
|--------------------------|-----------------------------|------------------------------|--------------------|------------------------------|
|                          | 31 December 2025            |                              | 30 June 2025       |                              |
|                          | (Un-Audited)                |                              | (Audited)          |                              |
|                          | Addition Cost               | Deletion<br>(Net Book Value) | Addition Cost      | Deletion<br>(Net Book Value) |
|                          | ----- Rupees in '000' ----- |                              |                    |                              |
| Leasehold land           | -                           | -                            | -                  | -                            |
| Freehold land            | -                           | -                            | -                  | -                            |
| Building                 | -                           | -                            | 1,242              | -                            |
| Plant and Machinery      | -                           | -                            | 7,394              | -                            |
| Furniture and Fixtures   | -                           | -                            | 428                | -                            |
| Motor Vehicles           | -                           | -                            | -                  | 19,198                       |
| Office Equipment         | -                           | -                            | 503                | -                            |
| Tools and Equipment      | -                           | -                            | 1,536              | -                            |
| Computer and Accessories | -                           | -                            | 31                 | -                            |
|                          | <u>-</u>                    | <u>-</u>                     | <u>11,135</u>      | <u>19,198</u>                |

| 6.2 | Capital work in progress | Note | 31 December 2025         | 30 June 2025   |
|-----|--------------------------|------|--------------------------|----------------|
|     |                          |      | (Unaudited)              | (Audited)      |
|     |                          |      | ---- Rupees in '000'---- |                |
|     | Plant and Machinery      |      | 494,190                  | 494,190        |
|     | Building                 |      | 65,406                   | 65,406         |
|     |                          |      | <u>559,596</u>           | <u>559,596</u> |

7 LONG TERM INVESTMENT

Subsidiary company - unquoted

Al Shaheer Farms (Private) Limited  
7,000,000 ordinary shares of Rs 10 each  
Equity held: 51%

|                          |          |          |
|--------------------------|----------|----------|
| At cost                  | 55,700   | 55,700   |
| Provision for impairment | (55,700) | (55,700) |
|                          | <u>-</u> | <u>-</u> |

7.1 Provision for impairment

|                        |          |          |
|------------------------|----------|----------|
| Opening balance        | 55,700   | 55,700   |
| Charge during the year | -        | -        |
| Closing balance        | <u>-</u> | <u>-</u> |

7.1.1 The company has made a full provision against this investement. Further, the company do not have any evidence available to substantiate the existence of its assets and liabilities in the said entity

**AL SHAHEER CORPORATION LIMITED**  
**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025**

|            |                                | 31 December<br>2025<br>(Un audited)           | 30 June<br>2025<br>(Audited)           |
|------------|--------------------------------|---|--|
|            |                                | ----- (Rupees in '000) -----                  |  |
| <b>8</b>   | <b>TRADE DEBTS - unsecured</b> |   |  |
|            | <b>Considered good</b>         |   |  |
|            | - Local                        | 10,234  | 10,234                                 |
|            | <b>Considered doubtful</b>     |   |  |
|            | Allowance for ECL              | 8.1<br><u>3,146,883</u><br><u>(3,146,883)</u> | <u>3,146,883</u><br><u>(3,146,883)</u> |
|            |                                | -   | -                                      |
|            |                                | -   | -                                      |
| <b>8.1</b> | <b>Allowance for ECL</b>       |   |  |
|            | Opening balance                | 3,146,883                                     | 3,146,883                              |
|            | Charge for the year            | -   | -                                      |
|            | Closing balance                | <u>3,146,883</u>                              | <u>3,146,883</u>                       |

**9 CONTINGENCIES AND COMMITMENTS**

There were no material changes in the status of contingencies and commitments as reported in the unconsolidated annual financial statements for the year ended 30 June 2025.

**10 RELATED PARTY TRANSACTIONS**

Related party comprised of subsidiaries, associates, directors, key management personnels. Transactions and balances with related parties are as follows

**10.1** Following are the details of transactions with related parties during the period ended December 31, 2025 and for the period ended December 31, 2024:

| Name                             | Relationship | Nature                      | 31 December<br>2025<br>(Un audited) | 31 December<br>2024<br>(Un audited) |
|----------------------------------|--------------|-----------------------------|-------------------------------------|-------------------------------------|
|                                  |              |                             | ----- (Rupees in '000) -----        |                                     |
| Sunridge Foods (Private) Limited | Associate    | Rental income               | <u>60,000</u>                       | <u>-</u>                            |
| Sunridge Foods (Private) Limited | Associate    | Reimbursement<br>of expense | <u>17</u>                           | <u>125,428</u>                      |
| Unity Foods Limited              | Associate    | Sales                       | <u>1,062,527</u>                    | <u>-</u>                            |

**10.2** Following are the details of outstanding balances with related parties during the period ended December 31, 2025 and for the period ended December 31, 2024:

| Name                             | Relationship | Nature        | 31 December<br>2025<br>(Un audited) | 30-June<br>2024<br>(Un audited) |
|----------------------------------|--------------|---------------|-------------------------------------|---------------------------------|
|                                  |              |               | ----- (Rupees in '000) -----        |                                 |
| Sunridge Foods (Private) Limited | Associate    | Other payable | <u>(470,152)</u>                    | <u>(530,169)</u>                |

**11 SEGMENT INFORMATION**

The Company has two reportable segments - Raw meat & Processed food items. The management has determined the operating segments based on the information that is presented to the board of Directors of the company for allocation of resources and assessment of performance. The results of reportable segments of the Company are as follows:

**AL SHAHEER CORPORATION LIMITED**  
**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025**

| Segment results                       | 31-December, 2025 |                      |                 | 31-December, 2024 |                      |                  |
|---------------------------------------|-------------------|----------------------|-----------------|-------------------|----------------------|------------------|
|                                       | Raw meat          | Processed food items | Total           | Raw meat          | Processed food items | Total            |
| ----- Rupees in '000' -----           |                   |                      |                 |                   |                      |                  |
| Revenue                               | -                 | 1,062,527            | 1,062,527       | 149,590           | -                    | 149,590          |
| Cost of sales                         | -                 | (1,158,485)          | (1,158,485)     | (295,477)         | -                    | (295,477)        |
| <b>Gross loss</b>                     | -                 | <b>(95,958)</b>      | <b>(95,958)</b> | <b>(145,887)</b>  | -                    | <b>(145,887)</b> |
| Administrative and distribution costs | -                 | (16,678)             | (16,678)        | (70,574)          | -                    | (70,574)         |
| Other expenses                        | -                 | -                    | -               | (1)               | -                    | (1)              |
| Other income                          | -                 | 137,552              | 137,552         | -                 | -                    | -                |
| Operating loss                        | -                 | 24,916               | 24,916          | (216,462)         | -                    | (216,462)        |
| Finance cost                          | -                 | (77,576)             | (77,576)        | (1)               | -                    | (1)              |
| loss before taxation                  | -                 | (52,661)             | (52,661)        | (216,463)         | -                    | (216,463)        |
| Taxation                              | -                 | (14,032)             | (14,032)        | (1,870)           | -                    | (1,870)          |
| Net loss for the period               | -                 | (66,692)             | (66,692)        | (218,333)         | -                    | (218,333)        |

| Segment results             | 31-December, 2025 |                      |                  | 30-Jun-25 |                      |                  |
|-----------------------------|-------------------|----------------------|------------------|-----------|----------------------|------------------|
|                             | Raw meat          | Processed food items | Total            | Raw meat  | Processed food items | Total            |
| ----- Rupees in '000' ----- |                   |                      |                  |           |                      |                  |
| Segment Assets              | 3,220,979         | 438,717              | 3,659,696        | 3,331,497 | 453,770              | 3,785,267        |
| Unallocable Assets          |                   |                      | 405,449          |           |                      | 1,551,182        |
| Total Assets                |                   |                      | <u>4,065,145</u> |           |                      | <u>5,336,449</u> |
| Segment Liabilities         | -                 | -                    | -                | -         | -                    | -                |
| Unallocable Liabilities     |                   |                      | 3,570,983        |           |                      | 4,915,961        |
| Total Liabilities           |                   |                      | <u>3,570,983</u> |           |                      | <u>4,915,961</u> |

**12 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS**

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

There have been no changes in the risk management policies during the period, consequently these unconsolidated condensed interim financial statements does not include all the financial risk management information and disclosures required in the audited annual financial statements.

**12.1 Fair value of financial assets and liabilities**

The carrying value of all financial assets and liabilities reflected in these condensed interim unconsolidated financial statements approximate their fair values.

**12 Fair value hierarchy**

Fair value is an amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences may arise between the carrying values

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the:

- a) Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).

**AL SHAHEER CORPORATION LIMITED**  
**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025**

b) Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).

c) Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

There were no transfers between level 1, 2 or 3 of the fair value hierarchy during the year.

**13 REMUNERATION OF DIRECTORS, CHIEF EXECUTIVE AND EXECUTIVES**

|                   | December<br>2025<br>(Unaudited)<br>-----<br>(Rupees in '000) | December<br>2024<br>(Unaudited)<br>-----<br>(Rupees in '000) | December<br>2025<br>(Unaudited)<br>-----<br>(Rupees in '000) | December<br>2024<br>(Unaudited)<br>-----<br>(Rupees in '000) | December<br>2025<br>(Unaudited)<br>-----<br>(Rupees in '000) | December<br>2024<br>(Unaudited)<br>-----<br>(Rupees in '000) |
|-------------------|--|--|--|--|--|--|
| Board meeting fee | 450  | 350  | -  | -  | -  | -  |

**14 GENERAL**

The Figures have been rounded off to nearest thousand Rupees unless otherwise stated.

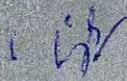
**15 DATE OF AUTHORIZATION FOR ISSUE**

These unconsolidated condensed interim financial statements were authorised for issue on February 27, 2026 by the Board of Directors of the Company.

*CTAL*

  
 \_\_\_\_\_  
 Chief Executive Officer

  
 \_\_\_\_\_  
 Director

  
 \_\_\_\_\_  
 Acting Chief Financial Officer