Our Path Forward

GREEN TODAY, STRONGER TOMORROW

PABC

PAKISTAN ALUMINIUM BEVERAGE CANS LIMITED

HALF YEARLY REPORT JUNE 30, 2026

INFINITELY RECYCLABLE. USES 95% LESS ENERGY THAN VIRGIN ALUMINIUM

PABC

PAKISTAN ALUMINIUM
BEVERAGE CANS LIMITED

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COMPANY INFORMATION

Board of Directors

Mr. Simon Michael Gwyn Jennings	Chairman and Non-Executive Director
Mr. Ahmed Ashraf Mukaty	Non-Executive Director
Mr. Asad Shahid Soorty	Non-Executive Director
Ms. Hamida Salim Mukaty	Non-Executive Director
Mr. Irfan Zakaria	Independent Director
Mr. Salim Parekh	Independent Director
Mr. Zain Ashraf Mukaty	Chief Executive Officer and Director

Audit Committee

Mr. Irfan Zakaria	Chairman
Mr. Asad Shahid Soorty	Member
Mr. Ahmed Ashraf Mukaty	Member

Human Resource and Remuneration Committee

Mr. Salim Parekh	Chairman
Mr. Simon Michael Gwyn Jennings	Member
Mr. Ahmed Ashraf Mukaty	Member

Chief Financial Officer
- Mr. Syed Asad Hussain Zaidi

Company Secretary
- Mr. Sohail Akhtar Gogal

Head of Internal Audit
- Mr. Obaid-ur-Rehman

Registered Office
- PHA Flat No. 04, Block No. 12, G-8/4, Islamabad. Tel: +92 51 2288746-47

Main Office and Production Facility
- 29 & 30, M-3 Industrial City, Main Boulevard, Sahianwala, Faisalabad. Tel: +92 41 8731364

Auditors
- Kreston Hyder Bhimji & Co. Chartered Accountants

Legal Advisor
- Mr. Muhammad Mehmood Arif

Share Registrar
- THK Associates (Pvt) Ltd
  Plot No. 32-C, Jami Commercial Street 2,
  D.H.A Phase VII, Karachi, 75500 Pakistan.
  Tel: +92 111 000 322 Email: it@thk.com.pk

Email & Website
- corporate@pkbevcan.com
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DIRECTORS' REPORT

The Directors of the Pakistan Aluminium Beverage Cans Limited (the "Company") are pleased to submit the half yearly report along with interim financial statements of your Company for the six months ended June 30,2026.

Business Performance Review

Pakistan Aluminium Beverage Cans Limited (PABC) is Pakistan's leading and only manufacturer and exporter of aluminium beverage cans. Established in December 2014 and commencing commercial production in 2017, the Company has played a significant role in import substitution and the development of aluminium beverage can exports from Pakistan. With an annual rated capacity of 1,300 million cans, PABC continues to serve the growing requirements of the domestic beverage industry and key international markets.

During the half year ended 30 June 2026, the Company's performance was impacted by continued economic and geopolitical challenges, resulting in a decline in sales and volumes. Net sales decreased by PKR 5.95 billion to PKR 7.59 billion, representing a decline of 43.93% compared with the corresponding period of the previous year.

The decline was primarily attributable to the continued disruption of trade with Afghanistan and the resulting constraints on access to certain Central Asian markets, which have remained a key challenge since October 2025. Consequently, export volumes were significantly affected during the period. In contrast, local sales volume increased by 10% compared to corresponding period last year, reflecting an improvement in domestic demand. Nevertheless, overall consumption remains below regional benchmarks and its longer-term market potential.

Despite the decline in sales and absolute profits, gross profit margin improved to 38.90% from 34.90%, while profit after tax margin increased to 37.59% from 28.73%. Earnings per share for the period stood at PKR 7.91 compared with PKR 10.78 in the corresponding period last year. The improvement in percentage margins primarily reflects favourable inventory valuation gains arising from the upward movement in aluminium prices quoted on the London Metals Exchange ("LME"), being the principal element of the cost of beverage cans . As LME represents a variable market benchmark which is generally passed onto customers, the resulting inventory valuation gains or losses are inherently subject to market-driven fluctuations.

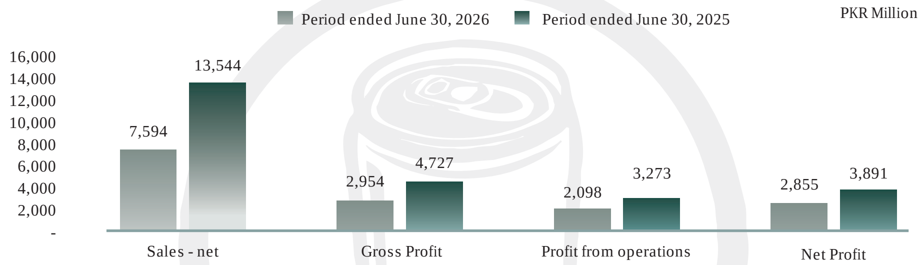
Operating within a Special Economic Zone, the Company continues to benefit from the exemption available under the applicable provisions of the Finance Act, 2025. Accordingly, no current tax provision has been recorded for the period, consistent with the corresponding period of the previous year.

The Company remains focused on navigating a challenging external environment, including regional and global geopolitical and security risks, volatility in energy and commodity prices, and disruptions in regional trade flows. Despite these headwinds, the Company continues to pursue sustainable growth, protect margins and strengthen its position in both domestic and key export markets through market diversification, operational resilience and prudent financial management.

Summarized Financial Results

The operating results of the Company are summarized as follows:

Operating results	Period Ended June 30, 2026	2025	Variance %
	(Rupees in Million)		
Sales -net	7,594	13,544	-43.93%
Gross Profit	2,954	4,727	-37.51%
Profit before Tax	2,866	3,915	-26.79%
Less: Tax Expense	(11)	(24)	-52.92%
Profit after Tax	2,855	3,891	-26.63%
Earnings per share - basic and diluted (Rs.)	7.91	10.78	-26.62%



Future Outlook

The Company continues to monitor a range of external economic, geopolitical and operational factors as it plans for sustained operations and long-term growth. Pakistan's economic outlook remains subject to considerable uncertainty. The State Bank of Pakistan's current assessment is encouraging, with inflation expected to moderate during FY27 and stabilize within its medium-term target range, potentially creating scope for a more accommodative monetary policy environment. The anticipated moderation in inflation and reduction in interest rates, if realized, could help lower the Company's financing costs, ease cost pressures, support consumer purchasing power and contribute to improvement in domestic demand. However, the pace and sustainability of this improvement remain subject to domestic political and policy uncertainty, foreign exchange pressures, the risk of disruptions to transportation and logistics, including strikes by transporters and petroleum dealers, and evolving geopolitical developments.

The prolonged disruption of trade through the Pakistan-Afghanistan border since October 2025 continues to affect trade flows with Afghanistan and has also constrained access to certain Central Asian markets that have historically relied on regional transit routes. The unresolved security situation continues to affect transportation, border crossings, supply chains and export opportunities. In this environment, the Company remains committed to its plans to establish a manufacturing presence in Afghanistan and continues to progress the related initiatives, subject to regulatory requirements and customary approvals.

The ongoing geopolitical tensions in the Middle East and uncertainty surrounding the US-Iran conflict have increased volatility in global energy, commodity, freight and insurance markets. Disruptions affecting key maritime routes, including the Strait of Hormuz and the Bab al-Mandab Strait, have highlighted the potential for significant increases in energy, commodity, freight and insurance costs. Given Pakistan's dependence on imported energy, continued disruption to regional energy supplies and shipping routes could place pressure on the country's external account and foreign exchange requirements, while increasing the cost of imported raw materials and other operating inputs. These developments therefore remain an important risk factor for the Company's cost structure, supply chain and overall profitability.

The Company's manufacturing operations are significantly dependent on aluminium coil as the principal raw material. LME prices remain sensitive to market sentiment, energy costs, supply conditions, geopolitical developments and policy decisions in major producing and consuming markets. Any significant or sustained increase in LME and other prices, freight or foreign exchange costs could increase the Company's cost base. The Company will continue to manage these risks through procurement planning, inventory management, pricing discipline and other appropriate measures. However, the ability to fully pass increased costs through to customers may vary depending on market conditions, competitive dynamics and contractual arrangements, which may result in pressure on margins.

Global geopolitical tensions, including the continuing Russia-Ukraine conflict and heightened tensions in the Middle East, remain a source of volatility in international trade, energy and commodity markets, with potential implications for global economic conditions and supply chains.

Environmental and climate-related factors may present operational and supply chain risks over the coming years. The Company will continue to incorporate such considerations into its operational planning and resilience measures.

Despite these challenges, the Company sees opportunities for gradual improvement in domestic demand for beverage cans, supported by the continued development of the beverage industry and increasing adoption of recyclable and sustainable packaging solutions. The Company also remains focused on maintaining and expanding its presence in key export markets by exploring alternative logistics arrangements, strengthening customer relationships and responding flexibly to changing market conditions.

The Company's strategic focus remains on maintaining operational flexibility, strengthening supply chain resilience, exercising financial discipline and actively managing external risks. Management will continue to closely monitor macroeconomic, geopolitical, commodity, foreign exchange and regulatory developments and take appropriate measures to manage their potential impact on operations, costs and profitability. These efforts are intended to support business continuity, manage margin pressures and position the Company to pursue sustainable growth as market conditions evolve.

Acknowledgements

We would like to take this opportunity to thank the shareholders, customers, employees, vendors, lenders and all other stakeholders for their dedication, continuous support and trust in the Company.

On behalf of the Board of Directors

Chief Executive Officer

Director

20th August, 2026

ڈائریکٹرز کی رپورٹ

پاکستان ایلومینیم بیوریج کینز لمیٹڈ ("کمپنی") کے ڈائریکٹرز کو یہ رپورٹ پیش کرتے ہوئے مسرت محسوس ہو رہی ہے کہ کمپنی کے 30 جون 2026 کو ختم ہونے والے چھ ماہ کے لیے ششماہی رپورٹ بمعہ عبوری مالیاتی گوشوارے پیش کیے جا رہے ہیں۔

کاروباری کارکردگی کا جائزہ

پاکستان ایلومینیم بیوریج کینز لمیٹڈ پاکستان میں ایلومینیم بیوریج کینز بنانے اور برآمد کرنے والی معروف اور واحد کمپنی ہے۔ دسمبر 2014 میں قائم ہونے والی اور 2017 میں کمرشل پیداوار شروع کرنے والی کمپنی نے درآمدات کے متبادل اور پاکستان سے ایلومینیم بیوریج کینز کی برآمدات کے فروغ میں اہم کردار ادا کیا ہے۔ سالانہ 1,300 ملین کین کی پیداواری صلاحیت کے ساتھ، کمپنی ملکی مشروبات کی صنعت اور اہم بین الاقوامی منڈیوں کی بڑھتی ہوئی ضروریات پوری کرنے کا سلسلہ جاری رکھے ہوئے ہے۔

30جون 2026 کو ختم ہونے والی ششماہی کے دوران، کمپنی کی کارکردگی مسلسل معاشی اور جغرافیائی سیاسی چیلنجز سے متاثر ہوئی، جس کے نتیجے میں فروخت اور فروخت کے حجم میں کمی واقع ہوئی۔ خالص فروخت میں 5.95 ارب روپے کی کمی ہوئی اور یہ 7.59 ارب روپے رہ گئی، جو گزشتہ سال کی اسی مدت کے مقابلے میں 43.93 فیصد کمی کو ظاہر کرتی ہے۔

یہ کمی بنیادی طور پر افغانستان کے ساتھ تجارتی سرگرمیوں میں مسلسل خلل اور اس کے نتیجے میں وسطی ایشیا کی بعض منڈیوں تک رسائی میں حائل رکاوٹوں کی وجہ سے ہوئی، جو اکتوبر 2025 سے ایک اہم چیلنج بنی ہوئی ہیں۔ چنانچہ، زیرِ جائزہ مدت کے دوران برآمدی حجم نمایاں طور پر متاثر ہوا۔ اس کے برعکس، گزشتہ سال کی اسی مدت کے مقابلے میں مقامی فروخت کے حجم میں 10 فیصد اضافہ ہوا، جو ملکی طلب میں بہتری کی عکاسی کرتا ہے۔ تاہم، مجموعی کھپت اب بھی علاقائی معیار اور اس کی طویل مدتی مارکیٹ کی استعداد سے کم ہے۔

فروخت اور مجموعی منافع میں کمی کے باوجود، مجموعی منافع کا تناسب 34.90 فیصد سے بڑھ کر 38.90 فیصد ہو گیا، جبکہ بعد از ٹیکس منافع کا تناسب 28.73 فیصد سے بڑھ کر 37.59 فیصد ہو گیا۔ زیرِ جائزہ مدت کے دوران فی حصص آمدنی 7.91 روپے رہی، جبکہ گزشتہ سال کی اسی مدت میں یہ 10.78 روپے تھی۔ منافع کے تناسب میں بہتری بنیادی طور پر ایلومینیم کی قیمتوں میں اضافے کے نتیجے میں ذخیرۂ مال کی قدر میں ہونے والے سازگار اضافے کی عکاسی کرتی ہے۔ ایلومینیم کی قیمتیں لندن میٹل ایکسچینج میں درج ہوتی ہیں اور یہ مشروبات کے کین کی لاگت کا بنیادی عنصر ہے۔ چونکہ لندن میٹل ایکسچینج ایک متغیر مارکیٹ معیار کے طور پر کام کرتا ہے، جس کا اثر عمومی طور پر صارفین کو منتقل کر دیا جاتا ہے، اس لیے ذخیرۂ مال کی قدر میں ہونے والے فوائد یا نقصانات بنیادی طور پر مارکیٹ میں ہونے والی تبدیلیوں کے تابع ہوتے ہیں۔

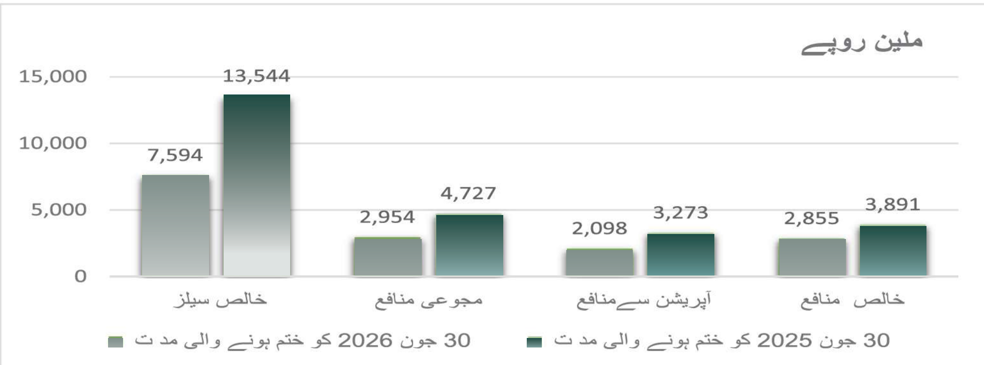
خصوصی اقتصادی زون میں کام کرنے والی کمپنی کو مالیاتی ایکٹ 2025 کی قابلِ اطلاق دفعات کے تحت دستیاب ٹیکس استثنیٰ سے مسلسل فائدہ حاصل ہو رہا ہے۔ چنانچہ، زیرِ جائزہ مدت کے لیے موجودہ ٹیکس کی کوئی رقم مختص نہیں کی گئی، جو گزشتہ سال کی اسی مدت کے مطابق ہے۔

کمپنی مشکل بیرونی ماحول سے نمٹنے پر اپنی توجہ برقرار رکھے ہوئے ہے، جس میں علاقائی اور عالمی جغرافیائی سیاسی اور سلامتی کے خطرات، توانائی اور اجناس کی قیمتوں میں اتار چڑھاؤ، اور علاقائی تجارتی سرگرمیوں میں رکاوٹیں شامل ہیں۔ ان مشکلات کے باوجود، کمپنی مارکیٹ میں تنوع، عملیاتی مضبوطی اور محتاط مالیاتی انتظام کے ذریعے پائیدار ترقی کے حصول، منافع کے تناسب کے تحفظ اور ملکی و اہم برآمدی منڈیوں میں اپنی پوزیشن مزید مستحکم کرنے کے لیے پرعزم ہے۔

مختصر مالیاتی نتائج

کمپنی کے آپریشنل نتائج کا خلاصہ حسبِ ذیل ہے:

آپریٹنگ نتائج	30 جون کو ختم ہونے والی مدت		
	2026	2025	فرق
	ملین روپے		%
خالص سیلز	7,594	13,544	-43.93%
مجوعی منافع	2,954	4,727	-37.51%
منافع قبل از ٹیکس	2,866	3,915	-26.79%
کم: ٹیکس کا خرچ	(11)	(24)	-52.92%
بعد از ٹیکس منافع	2,855	3,891	-26.63%
فی حصص آمدنی - (روپے.)	7.91	10.78	-26.62%



مستقبل کا منظرنامہ

کمپنی مسلسل مختلف بیرونی معاشی، جغرافیائی سیاسی اور عملیاتی عوامل کی نگرانی کر رہی ہے تاکہ پائیدار آپریشنز اور طویل مدتی ترقی کے لیے منصوبہ بندی کی جا سکے۔ پاکستان کی معاشی صورتحال کے مستقبل کے بارے میں بدستور کافی غیر یقینی صورتحال موجود ہے۔ اسٹیٹ بینک آف پاکستان کا موجودہ جائزہ حوصلہ افزا ہے، جس کے مطابق مالی سال 2027 کے دوران مہنگائی میں کمی متوقع ہے اور یہ درمیانی مدت کے ہدف کے دائرہ کار میں مستحکم ہو سکتی ہے، جس سے نسبتاً نرم مالیاتی پالیسی کے ماحول کی گنجائش پیدا ہو سکتی ہے۔ مہنگائی میں متوقع کمی اور شرح سود میں کمی، اگر عملی طور پر واقع ہوتی ہے، تو کمپنی کی مالیاتی لاگت کم کرنے، لاگت کے دباؤ میں کمی، صارفین کی قوتِ خرید میں بہتری اور ملکی طلب میں اضافے میں معاون ثابت ہو سکتی ہے۔ تاہم، اس بہتری کی رفتار اور پائیداری بدستور ملکی سیاسی اور پالیسی سے متعلق غیر یقینی صورتحال، زرمبادلہ کے دباؤ، ٹرانسپورٹ اور لاجسٹکس میں خلل کے خطرے، بشمول ٹرانسپورٹرز اور پٹرولیم ڈیلرز کی ہڑتالوں، اور بدلتی ہوئی جغرافیائی سیاسی صورتحال سے مشروط ہے۔

اکتوبر 2025 سے پاکستان اور افغانستان کی سرحد کے ذریعے تجارت میں جاری طویل تعطل افغانستان کے ساتھ تجارتی سرگرمیوں کو متاثر کر رہا ہے اور اس کے علاوہ وسطی ایشیا کی بعض منڈیوں تک رسائی کو بھی محدود کر رہا ہے، جو تاریخی طور پر علاقائی راہداریوں پر انحصار کرتی رہی ہیں۔ غیر حل شدہ سیکیورٹی صورتحال بدستور نقل و حمل، سرحدی آمد و رفت، سپلائی چینز اور برآمدی مواقع کو متاثر کر رہی ہے۔ اس ماحول میں، کمپنی افغانستان میں پیداواری موجودگی قائم کرنے کے اپنے منصوبوں کے لیے پرعزم ہے اور متعلقہ اقدامات پر پیش رفت جاری رکھے ہوئے ہے، جو ضابطہ جاتی تقاضوں اور معمول کے منظوری کے مراحل سے مشروط ہیں۔

مشرقِ وسطیٰ میں جاری جغرافیائی سیاسی کشیدگی اور امریکہ اور ایران کے درمیان تنازع سے متعلق غیر یقینی صورتحال نے عالمی توانائی، اجناس، مال برداری اور بیمہ کی منڈیوں میں اتار چڑھاؤ میں اضافہ کر دیا ہے۔ آبنائے ہرمز اور باب المندب سمیت اہم بحری راستوں کو متاثر کرنے والی رکاوٹوں نے توانائی، اجناس، مال برداری اور بیمہ کی لاگت میں نمایاں اضافے کے امکانات کو اجاگر کیا ہے۔ پاکستان کی درآمدی توانائی پر انحصار کے پیش نظر، علاقائی توانائی کی فراہمی اور بحری راستوں میں مسلسل خلل ملک کے بیرونی کھاتے اور زرمبادلہ کی ضروریات پر دباؤ ڈال سکتا ہے، جبکہ درآمد شدہ خام مال اور دیگر عملیاتی اشیاء کی لاگت میں بھی اضافہ ہو سکتا ہے۔ چنانچہ، یہ پیش رفت کمپنی کے لاگت کے ڈھانچے، سپلائی چین اور مجموعی منافع کے لیے ایک اہم خطرے کا عنصر بنی ہوئی ہے۔

کمپنی کی پیداواری سرگرمیاں بنیادی خام مال کے طور پر ایلومینیم کوائل پر نمایاں حد تک منحصر ہیں۔ لندن میٹل ایکسچینج میں ایلومینیم کی قیمتیں مارکیٹ کے رجحانات، توانائی کی لاگت، رسد کی صورتحال، جغرافیائی سیاسی پیش رفت اور بڑے پیداواری اور صارفین کے بازاروں میں پالیسی فیصلوں کے لیے حساس رہتی ہیں۔ لندن میٹل ایکسچینج میں قیمتوں یا دیگر متعلقہ قیمتوں، مال برداری یا زرمبادلہ کی لاگت میں کسی بھی نمایاں یا مسلسل اضافے سے کمپنی کی مجموعی لاگت بڑھ سکتی ہے۔ کمپنی خریداری کی منصوبہ بندی، ذخیرۂ مال کے انتظام، قیمتوں کے تعین میں نظم و ضبط اور دیگر مناسب اقدامات کے ذریعے ان خطرات کا انتظام جاری رکھے گی۔ تاہم، اضافی لاگت کو مکمل طور پر صارفین تک منتقل کرنے کی صلاحیت مارکیٹ کے حالات، مسابقتی صورتحال اور معاہداتی انتظامات کے لحاظ سے مختلف ہو سکتی ہے، جس کے نتیجے میں منافع کے تناسب پر دباؤ آ سکتا ہے۔

عالمی جغرافیائی سیاسی کشیدگیاں، بشمول روس اور یوکرین کے درمیان جاری تنازع اور مشرقِ وسطیٰ میں بڑھتی ہوئی کشیدگی، بین الاقوامی تجارت، توانائی اور اجناس کی منڈیوں میں اتار چڑھاؤ کا باعث بنی ہوئی ہیں، جس کے عالمی معاشی حالات اور سپلائی چینز پر ممکنہ اثرات مرتب ہو سکتے ہیں۔

ماحولیاتی اور موسمیاتی عوامل آنے والے برسوں میں عملیاتی اور سپلائی چین سے متعلق خطرات پیدا کر سکتے ہیں۔ کمپنی اپنی عملیاتی منصوبہ بندی اور مضبوطی کے اقدامات میں ایسے عوامل کو شامل کرنا جاری رکھے گی۔

ان چیلنجز کے باوجود، کمپنی کو مشروبات کے کین کی ملکی طلب میں بتدریج بہتری کے مواقع نظر آتے ہیں، جنہیں مشروبات کی صنعت کی مسلسل ترقی اور قابلِ ری سائیکل اور پائیدار پیکیجنگ کے حل کے بڑھتے ہوئے استعمال سے تقویت مل سکتی ہے۔ کمپنی متبادل لاجسٹکس انتظامات تلاش کرنے، صارفین کے ساتھ تعلقات مضبوط بنانے اور بدلتے ہوئے مارکیٹ حالات کے مطابق لچکدار انداز میں ردِ عمل دینے کے ذریعے اہم برآمدی منڈیوں میں اپنی موجودگی برقرار رکھنے اور وسعت دینے پر بھی توجہ مرکوز کیے ہوئے ہے۔

کمپنی کی حکمتِ عملی کا بنیادی محور عملیاتی لچک برقرار رکھنا، سپلائی چین کی مضبوطی میں اضافہ، مالیاتی نظم و ضبط کو برقرار رکھنا اور بیرونی خطرات کا فعال طور پر انتظام کرنا ہے۔ انتظامیہ معاشی، جغرافیائی سیاسی، اجناس، زرمبادلہ اور ضابطہ جاتی صورتحال میں ہونے والی پیش رفت کی قریبی نگرانی جاری رکھے گی اور آپریشنز، لاگت اور منافع پر ان کے ممکنہ اثرات سے نمٹنے کے لیے مناسب اقدامات کرے گی۔ ان کوششوں کا مقصد کاروباری تسلسل کو برقرار رکھنا، منافع کے تناسب پر دباؤ کا انتظام کرنا اور مارکیٹ کے حالات میں تبدیلی کے ساتھ پائیدار ترقی کے حصول کے لیے کمپنی کو بہتر طور پر تیار رکھنا ہے۔

اظہارِ تشکر

ہم اس موقع پر کمپنی کے ساتھ وابستہ شیئر ہولڈرز، صارفین، ملازمین، وینڈرز، قرض دہندگان اور دیگر تمام متعلقہ فریقین کا ان کی لگن، مسلسل تعاون اور کمپنی پر اعتماد کے لیے شکریہ ادا کرنا چاہتے ہیں۔

بورڈ آف ڈائریکٹرز کی جانب سے

چیف ایگزیکٹو

ڈائریکٹر

20 اگست، 2026

KRESTON
HYDER BHIMJI & CO.
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Pakistan Aluminium Beverage Cans Limited

Report on Review of Condensed Interim Financial Statements

We have reviewed the accompanying condensed interim statement of financial position of PAKISTAN ALUMINIUM BEVERAGE CANS LIMITED ("the Company") as of June 30, 2026, and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows and notes to the condensed interim financial statements for the half year 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 the 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.

SCOPE OF REVIEW:

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of 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.

CONCLUSION:

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

OTHER MATTER:

Pursuant to the 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 condensed interim statement of comprehensive income for the quarter ended June 30, 2026 have not been reviewed by us.

The engagement partner of the review resulting in this independent auditor's report is Fahad Ali Shaikh.

Kreston Hyder Bhimji & Co

Chartered Accountants Karachi
Date: 20 August 2026
UDIN: RR202610221yu4H06ZzN

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

AS AT JUNE 30, 2026

	Note	Un-audited June 30, 2026	Audited December 31, 2025
		--------- Rupees ---------	
EQUITY AND LIABILITIES			
Share Capital And Reserves			
Authorised share capital			
400,000,000 ordinary shares of Rs.10 each		4,000,000,000	4,000,000,000
Issued, subscribed and paid-up capital			
361,108,254 ordinary shares of Rs. 10 each		3,611,082,540	3,611,082,540
Capital reserve - Share premium		810,040,795	810,040,795
Unappropriated profit		20,389,581,399	17,534,713,664
		24,810,704,734	21,955,836,999
Non-Current Liabilities			
Long term financing - secured	4	839,752,281	1,010,109,764
Deferred tax liability		1,525,884,139	1,515,493,322
		2,365,636,420	2,525,603,086
Current Liabilities			
Trade and other payables		4,983,845,459	4,855,216,197
Accrued finance cost		88,733,127	87,221,108
Short-term borrowings - secured		6,125,339,960	9,691,015,467
Unclaimed dividend		369,099	369,099
Current portion of long term financing	4	349,269,888	323,182,955
		11,547,557,533	14,957,004,826
CONTINGENCIES AND COMMITMENTS	5	-	-
		38,723,898,687	39,438,444,911

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

Chief Executive Officer	Chief Financial Officer	Director

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

AS AT JUNE 30, 2026

	Note	Un-audited June 30, 2026	Audited December 31, 2025
		--------- Rupees ---------	
ASSETS			
Non-Current Assets			
Property, plant and equipment	6	6,942,963,888	7,226,445,884
Intangible assets	7	6,926,605	8,658,164
Long term investments	8	2,137,546,592	1,602,111,493
Long term loans		-	279,467
Long term deposits		4,452,620	4,452,620
		9,091,889,705	8,841,947,628
Current Assets			
Stores and spares		1,247,934,682	1,172,042,613
Stock in trade		5,373,447,904	5,631,112,363
Trade debts		1,329,243,915	710,069,575
Advances, deposits, prepayments and other receivables		65,904,066	337,361,207
Accrued Income		64,695,857	161,586,529
Income tax refundable		78,047,556	75,650,625
Short-term investments	9	18,458,435,587	19,954,073,507
Current maturity of long term investment		40,000	40,000
Cash and bank balances		3,014,259,415	2,554,560,864
		29,632,008,982	30,596,497,283
		38,723,898,687	39,438,444,911

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)

FOR THE HALF YEAR ENDED JUNE 30, 2026

	Note	Un-audited Half year ended June 30, 2026	Un-audited Half year ended June 30, 2025	Un-audited Quarter ended June 30, 2026	Un-audited Quarter ended June 30, 2025
		---------- Rupees ----------			
Sales - net	10	7,594,020,858	13,544,291,212	3,814,163,281	8,894,522,344
Cost of sales		(4,639,524,464)	(8,817,136,538)	(2,231,958,832)	(5,612,307,217)
Gross profit		2,954,496,394	4,727,154,674	1,582,204,450	3,282,215,127
Selling and distribution expenses		(259,046,506)	(691,523,371)	(152,800,039)	(455,966,849)
Administrative expenses		(323,041,167)	(370,618,271)	(159,415,493)	(184,261,634)
Other expenses		(274,616,258)	(392,419,957)	(131,701,643)	(262,534,674)
		(856,703,931)	(1,454,561,599)	(443,917,175)	(902,763,157)
Operating profit		2,097,792,463	3,272,593,075	1,138,287,275	2,379,451,970
Other income		1,097,154,021	1,061,155,129	512,112,970	476,094,453
		3,194,946,484	4,333,748,204	1,650,400,245	2,855,546,423
Finance cost		(328,749,832)	(418,383,793)	(172,879,277)	(217,665,747)
Profit before income tax		2,866,196,652	3,915,364,411	1,477,520,968	2,637,880,676
Taxation	12	(11,328,917)	(24,158,709)	(11,328,917)	(24,158,709)
Profit for the period		2,854,867,735	3,891,205,702	1,466,192,051	2,613,721,967
Earning per share - basic and diluted		7.91	10.78	4.06	7.24

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE HALF YEAR ENDED JUNE 30, 2026

	Note	Un-audited Half year ended June 30, 2026	Un-audited Half year ended June 30, 2025	Un-audited Quarter ended June 30, 2026	Un-audited Quarter ended June 30, 2025
		---------- Rupees ----------			
Profit for the period		2,854,867,735	3,891,205,702	1,466,192,051	2,613,721,967
Other comprehensive income		-	-	-	-
Total comprehensive income		2,854,867,735	3,891,205,702	1,466,192,051	2,613,721,967

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE HALF YEAR ENDED JUNE 30, 2026

	Share Capital	Capital reserve Share Premium	Unappropriated Profit	Total Reserves	Total Equity
	------------- Rupees -------------				
Balance as at December 31, 2024 - (Audited)	3,611,082,540	810,040,795	12,318,531,782	13,128,572,577	16,739,655,117
Total comprehensive income for half year ended June 30, 2025					
Profit for the period	-	-	3,891,205,702	3,891,205,702	3,891,205,702
Other comprehensive income	-	-	-	-	-
	-	-	3,891,205,702	3,891,205,702	3,891,205,702
Balance as at June 30, 2025 (Un-audited)	3,611,082,540	810,040,795	16,209,737,484	17,019,778,279	20,630,860,819
Balance as at December 31, 2025 - (Audited)	3,611,082,540	810,040,795	17,534,713,664	18,344,754,459	21,955,836,999
Total comprehensive income for half year ended June 30, 2026					
Profit for the period	-	-	2,854,867,735	2,854,867,735	2,854,867,735
Other comprehensive income	-	-	-	-	-
	-	-	2,854,867,735	2,854,867,735	2,854,867,735
Balance as at June 30, 2026 (Un-audited)	3,611,082,540	810,040,795	20,389,581,399	21,199,622,194	24,810,704,734

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE HALF YEAR ENDED JUNE 30, 2026

	Note	Half Year Ended June 30, 2026	Half Year Ended June 30, 2025
		--------- Rupees ---------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before income tax		2,866,196,652	3,915,364,411
Adjustments for:			
Depreciation on property, plant and equipment	6.1.2	295,609,457	289,915,062
Amortization of intangible assets	7	1,731,559	-
Income on short term investments and bank deposits		(1,097,154,021)	(1,061,155,129)
Liabilities written back		(9,563,206)	(13,262,919)
Loss on disposal of property, plant and equipments		-	1,845,890
Finance cost		328,749,832	418,383,793
		2,385,570,273	3,551,091,108
(Increases) / decrease in cash flow due to working capital changes			
Stores and spares		(75,892,069)	(136,775,426)
Stock in trade		257,664,459	(3,533,267,738)
Trade debts		(619,174,340)	(640,588,533)
Advances, deposits, prepayments and other receivables		271,457,141	(235,764,353)
Trade and other payables		138,192,468	2,370,650,683
		(27,752,341)	(2,175,745,367)
Cash generated from operations		2,357,817,932	1,375,345,741
Adjustments for:			
Finance cost paid		(327,237,813)	(371,106,201)
Long term deposits - net		-	(945,000)
Long term loans - net decrease		279,467	6,700,000
Income tax paid		(3,335,031)	(5,566,025)
		(330,293,377)	(370,917,226)
Net cash generated from operating activities		2,027,524,555	1,004,428,515
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property, plant and equipment	6.1	(12,127,461)	(67,590,040)
Proceeds from disposal of property, plant and equipment		-	11,500,000
Increase in short term investments - net		1,495,637,920	(942,136,226)
Income on investment and deposits received		1,194,044,693	1,073,943,941
Decrease / (increase) in long term investments		(535,435,099)	20,000
Net cash generated from investing activities		2,142,120,053	75,737,675
CASH FLOWS FROM FINANCING ACTIVITIES			
Net decrease in long term financing - secured		(144,270,550)	(180,322,378)
Net decrease in short term borrowing		(3,430,696,800)	(49,421,368)
Dividends paid		-	(30,463)
Net cash used in financing activities		(3,574,967,350)	(229,774,209)
Net increase in cash and cash equivalents		594,677,258	850,391,981
Cash and cash equivalent at the beginning of the period		1,539,183,907	3,038,138,001
Cash and cash equivalent at the end of the period	11	2,133,861,165	3,888,529,982

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

Chief Executive Officer | Chief Financial Officer | Director

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED JUNE 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

Pakistan Aluminium Beverage Cans Limited ("the Company") was incorporated in Pakistan under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017), as a public unlisted company on December 4, 2014. It has been listed on Pakistan Stock Exchange on July 16, 2021. The principal activity of the Company is manufacturing and sale of aluminium cans. The Company completed the installation, testing, commissioning of its manufacturing facility at Faisalabad Special Economic Zone in September, 2017 and commenced commercial operations.

1.1 Geographical location and addresses of all business units are as follows:

Sr. No	Manufacturing units and offices	Address
(a)	Owned premises	
i	Registered office	PHA, Flat No. 04, Block no 12, G-8/4, Islamabad.
ii	Manufacturing facility	Plot 29 & 30, M-3 Industrial City, Main Boulevard Sahianwalla, Faisalabad.
(b)	Rented premises	
i	Warehouse	Plot B-77, Industrial City FIEDMC, Sahianwala, Faisalabad.
ii	Warehouse	Plot 3, Phase I-A Industrial City FIEDMC, Sahianwala, Faisalabad.
iii	Warehouse	Plot P-15, Industrial City FIEDMC, Sahianwala, Faisalabad.

2 BASIS OF PREPARATION

2.1 These 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 International Accounting Standard Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 These condensed interim financial statements comprise of the condensed interim statement of financial position as at June 30, 2026 and the condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows for the half year ended June 30, 2026.

2.3 The comparative statement of financial position, presented in these condensed interim financial statements, as at December 31, 2025 has been extracted from the audited financial statements of the Company for the year ended December 31, 2025, whereas the comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows for the half year ended June 30, 2025 have been presented based on unaudited financial information available with management.

2.4 These condensed interim financial statements do not include all the information required in annual financial statements prepared in accordance with approved accounting standards as applicable in Pakistan, and should be read in conjunction with the Company's financial statements for the year ended December 31, 2025.

2.5 Accounting standards, interpretations and amendments to published approved accounting and reporting standards

2.5.1 New standards, amendments and interpretation to published approved accounting and reporting standards which are effective during the half year ended June 30, 2026

There are certain amendments and an interpretation to approved accounting and reporting standards which are mandatory for the Company's annual accounting period beginning on January 1, 2026; however, these amendments are either not relevent or do not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these condensed interim financial statements.

2.5.2 Standards, Interpretations and Amendments not yet effective

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Company's accounting periods beginning on or after July 01, 2026. These include following that might have impact on the Company’s financial reporting;

(i) The new standard - IFRS 18 'Presentation and Disclosure in Financial Statements' (published in April 2025) with applicability date of January 01, 2027, by IASB. IFRS 18 is yet to be notified in Pakistan. IFRS 18 when adopted and applicable shall impact the presentation of 'Statement of Profit and Loss' with certain additional disclosures in the condensed interim financial statements.

In addition to above, there are certain other standards and amendments to the published accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after January 01, 2026. However, these standards or amendments either are not relevant to the Company or will not have any significant impact on the Company’s financial reporting and, therefore, have not been disclosed in these condensed interim financial statements.

3 ACCOUNTING ESTIMATES, JUDGEMENTS, SIGNIFICANT ACCOUNTING POLICIES AND FINANCIAL RISK MANAGEMENT

3.1 The preparation of these condensed interim financial statements requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. Judgments and estimates made by the management in the preparation of these condensed interim financial statements are the same as those that were applied to financial statements as at and for the year ended December 31, 2025.

3.2 These condensed interim financial statements have been prepared, following the same accounting policies as were applied in the preparation of the audited financial statements as at and for the year ended December 31, 2025.

3.3 The Company's financial risk objectives and policies are consistent with those disclosed in the annual audited financial statements as at and for the year ended December 31, 2025.

	Un-audited June 30, 2026	Audited December 31, 2025
	--------- Rupees ---------	

4 LONG TERM FINANCING - SECURED

Long term finance facility (LTFF) - 1	250,024,523	323,935,457
Islamic long term finance facility (ILTFF)	662,939,165	721,559,751
Islamic long term finance facility for renewable energy	60,125,353	66,601,225
Long term finance facility for renewable energy	31,578,947	36,842,105
Long term finance facility (LTFF) - 3	184,354,181	184,354,181
	1,189,022,169	1,333,292,719
Current portion shown under current liabilities	(349,269,888)	(323,182,955)
	839,752,281	1,010,109,764

5 CONTINGENCIES AND COMMITMENTS

5.1 The status of contingencies, guarantees and commitments as set out in note 12.1 reported in the annual financial statements for the year ended December 31, 2025 has remained unchanged during the current period except for the following new developments:

5.2 Guarantees

i) The banks have issued guarantees on the Company's behalf in favour of Director Excise and Taxation under direction of Sindh high Court in respect of suit filed for levy of infrastructure cess amounting to Rs. 917.769 million (December 31, 2025 Rs. 962.590 million). Furthermore, the banks have also issued guarantees on behalf of the Company in favour of Faisalabad Electric Supply Company, Sui Northern Gas Pipelines Limited and Others respectively aggregating to Rs. 14.274 million and Rs. 12.548 million (December 31, 2025: Rs. 14.274 million, Rs. 12.548 million and Rs. 2 million) respectively.

The guarantees issued in favour of Director Excise and Taxation, Karachi are secured through lien on Term Deposit Receipts amounting to Rs. 283.9 million bearing markup ranging from 8% to 11% and against lien on savings accounts deposits amounting to Rs. 643 million yielding at around 6% to 11% (December 31, 2025 TDR's of Rs. 962.59 million) Furthermore, the guarantees issued in favour of Faisalabad Electric Supply Company, Sui Northern Gas Pipelines Limited and others are also secured through joint pari passu charge over current assets of the Company.

ii) Post dated cheques issued to Collector of Customs for custom duties on imports amounting to Rs. 3,817.5 million (December 31, 2025: Rs. 3,817.5 million).

5.3 Commitments

i) Letter of credits (LCs) for capital expenditure amounting to Rs. Nil (December 31, 2025: Nil).

ii) Letter of credits (LCs) other than for capital expenditure amounting to Rs. 1,973.69 million (December 31, 2025: Rs.1,773.246 million).

iii) The Company has commitments in respect of short term lease rentals against properties amounting to Rs 10.2 million (December 31, 2025: Rs. 5.275 million).

	Note	Un-audited June 30, 2026	Audited December 31, 2025
		--------- Rupees ---------	

6 PROPERTY, PLANT AND EQUIPMENT

	Note	Un-audited June 30, 2026	Audited December 31, 2025
Operating fixed assets	6.1	6,942,963,888	7,226,445,884
Capital work in progress	6.2	-	-
		6,942,963,888	7,226,445,884

6.1 Operating fixed assets

	Note	Un-audited June 30, 2026	Audited December 31, 2025
Opening net book value		7,226,445,884	7,235,880,903
Additions during the period / year			
Building on freehold land	6.1.1	3,239,611	137,942,258
Plant and machinery	6.1.1	-	421,516,586
Equipments	6.1.1	8,500,000	8,367,477
Computers and related items		387,850	5,421,417
Furniture and fixtures		-	1,016,165
Vehicles		-	73,800,514
		12,127,461	648,064,417
Disposals during the period / year - motor vehicle		-	(72,045,796)
Depreciation charged for the period / year		(295,609,457)	(585,453,640)
Closing net book value		6,942,963,888	7,226,445,884

6.1.1 This includes transfer from capital work in progress of amounting to Rs. 11.739 million (December 31, 2025: Rs. 534.366 million) during the period.

6.1.2 Depreciation charge during the period / year

	Note	Un-audited June 30, 2026	Audited December 31, 2025
		--------- Rupees ---------	
Buildings on freehold land		43,258,736	85,998,650
Plant and machinery		207,109,556	408,592,362
Equipments		17,468,606	34,776,051
Computers and related items		1,869,749	2,909,635
Furniture and fixtures		806,619	2,080,475
Vehicles		25,096,191	51,096,467
		295,609,457	585,453,640

6.2 Capital work in progress

	Note	Un-audited June 30, 2026	Audited December 31, 2025
Opening balance		-	112,801,676
Expenditures incurred during the period / year		11,739,611	421,564,278
Transferred to operating fixed assets		(11,739,611)	(534,365,954)
Closing balance	6.2.1	-	-

		Un-audited June 30, 2026	Audited December 31, 2025
7 INTANGIBLE ASSETS		--------- Rupees ---------	
Cost		33,792,791	33,792,791
Accumulated amortization			
Opening		(25,134,627)	(23,402,888)
Charge for the period / year		(1,731,559)	(1,731,739)
		(26,866,186)	(25,134,627)
	7.1	6,926,605	8,658,164

7.1 This includes Intangible assets amounting to Rs. 23.402 million (December 31, 2025: Rs. 23.402 million) of business management software which has been fully amortised in accordance with the Company's accounting policies. The same software is still in the Company's use.

8 LONG TERM INVESTMENTS

This includes investment in Term Finance Certificates amounting to Rs. 1,608.37 million (December 31, 2025: Rs. 1,602.075 million) and investment in a related party Alfalah Agri Cultivation Fund - I LLC (the fund) carried at Rs. 529.216 million purchased from an associated Company, Liberty Mills Limited. The fund is an unlisted close-end private fund, constituted under a limited liability partnership agreement (LLP Agreement), wherein the Company is one of the partners holding 6.21 million units and Alfalah Asset Management Limited, being the designated partner under the LLP agreement who manages all the affiars of the Fund.

	Un-audited June 30, 2026	Audited December 31, 2025
9 SHORT-TERM INVESTMENTS	--------- Rupees ---------	
Investment at amortised cost in term deposits	283,900,000	4,501,900,000
Investment at fair value through profit or loss in mutual funds	18,174,535,587	15,452,173,507
	18,458,435,587	19,954,073,507

	Un-audited Half Year Ended	
	June 30, 2026	June 30, 2025
10 SALES	--------- Rupees ---------	
Local sales	7,769,886,173	6,650,954,454
Export sales	1,033,623,876	7,915,118,986
	8,803,510,049	14,566,073,440
Less: Sales tax	(1,209,489,191)	(1,021,782,228)
Sales - net	7,594,020,858	13,544,291,212

11 CASH AND CASH EQUIVALENTS			
Cash and cash equivalents comprises of:			
Cash and bank balances	11.1	3,014,259,415	4,645,069,982
Short term borrowings - running finance		(880,398,250)	(756,540,000)
		2,133,861,165	3,888,529,982

11.1 This includes balances held in Faysal Bank Limited and Meezan Bank Limited amounting to Rs. 618 million and Rs. 25 million respectively, which are marked lien against bank guarantees issued by the banks on behalf of the Company as disclosed in note 5.2 of these financial statements.

		Un-audited Half Year Ended	
		June 30, 2026	June 30, 2025
		--------- Rupees ---------	
12 TAXATION			
Current tax	12.1	938,100	1,289,465
Deferred tax		10,390,817	22,869,244
		11,328,917	24,158,709

12.1 'By virtue of its operations in Faisalabad Special Economic Zone, the income derived by the Company is exempt for ten years from the start of its commercial operations (effective date September 2017), as defined in the Special Economic Zones Act, 2012 (XX of 2012) under clause 126E of the Second schedule of Income Tax Ordinance 2001. The Company is also exempt from the chargeability of minimum tax under Clause11A of Part IV of Second Schedule of the Income Tax Ordnance. However, above current tax represents the tax deducted at source in respect of Capital gain which has been charged off.

13 INFORMATION BY GEOGRAPHICAL AREA

		Revenue Un-audited Half year ended		Non-Current Assets	
				Un-audited	Audited
	Note	June 30, 2026	June 30, 2025	June 30, 2026	December 31, 2025
		-------------------------- Rupees --------------------------			
Pakistan		6,560,396,982	5,629,172,226	9,183,673,505	8,841,947,628
Afghanistan		-	6,173,317,769	-	-
Bangladesh		820,646,136	207,649,734	-	-
Tajikistan		-	369,487,637	-	-
Uzbekistan		194,295,428	1,164,635,295	-	-
United Arab Emirates		18,682,312	-	-	-
Oman		-	28,551	-	-
		7,594,020,858	13,544,291,212	9,183,673,505	8,841,947,628

13.1 During the period sales to major customers amounted to Rs 7,769.187 million. (June 30, 2025 : Rs 8,311.187 million)

14 DISCLOSURE REQUIREMENT OF SHARIAH COMPLIANT COMPANIES

The Company in the normal course of business deals with pure Islamic financial institution as well as of the financial institution who have both the conventional and Islamic window operations. The detail of the segregation relevant assets / liabilities and expenditure / income between Islamic Mode and Conventional Mode is as under:

	June 30, 2026			December 31, 2025		
	Islamic	Conventional	Total	Islamic	Conventional	Total
	---------------------- Rupees ------------------------------					
Statement of Financial Position - Liability side						
- Financing - Long term	878,872,293	310,149,876	1,189,022,169	924,756,037	390,536,682	1,315,292,719
- Financing - Short term	1,789,941,710	4,335,398,250	6,125,339,960	3,429,515,410	6,261,500,057	9,691,015,467
- Financing - Lease liability	-	-	-	-	-	-
- Mark up accrued	42,685,968	46,047,159	88,733,127	30,908,074	56,313,034	87,221,108
Statement of Financial Position - Asset Side						
- Long term investments	2,229,370,392	-	2,229,370,392	-	1,602,151,493	1,602,151,493
- Short term investments	11,724,953,126	6,733,482,461	18,458,435,587	718,000,000	19,236,073,507	19,954,073,507
- Accrued income	15,234,991	49,460,866	64,695,857	9,291,667	152,294,862	161,586,529
- Bank deposit, bank balances & TDRs	1,911,132,800	1,075,436,076	2,986,568,877	717,928,896	1,834,357,124	2,552,286,020

	June 30, 2026			June 30, 2025		
	Islamic	Conventional	Total	Islamic	Conventional	Total
	---------------------- Rupees ------------------------------					
Statement of Comprehensive Income						
- Revenue earned from Shariah compliant business segment	7,594,020,858	-	7,594,020,858	13,544,291,212	-	13,544,291,212
- Break-up of late payments or liquidated damages	-	-	-	-	-	-
- Gain or loss or dividend earned on investments	-	-	-	-	-	-
- Gain or loss or dividend earned on share of profit from associate	-	-	-	-	-	-
- Profit earned from bank deposits, bank balances or TDRs	466,918,035	597,582,432	1,064,500,467	54,510,530	919,054,980	973,565,510
- Exchange Gain / (loss) - net earned from actual currency	(4,573,720)	(868,684)	(5,442,404)	(53,304,805)	8,585,567	(44,719,238)
- Exchange gains earned using conventional derivative financial instruments	-	-	-	-	-	-
- Profit paid on financing	121,043,410	131,430,856	252,474,266	128,376,519	230,239,968	358,616,487
- Total Interest earned on any conventional loan or advance	-	-	-	-	-	-
Other Income						
- Source and detailed breakup of other income, including breakup of other or miscellaneous portions of other income into Shariah-compliant and non-compliant income						
- Rebate and other claims	-	-	-	-	-	-
- Insurance claim received	144,700	-	144,700	72,522,527	-	72,522,527
- Liabilities written back	9,563,206	-	9,563,206	13,262,919	-	13,262,919
- Net gain on sale of shares	6,367,127	-	6,367,127	-	-	-
- Warehouse income	-	-	-	1,804,173	-	1,804,173

Relationship with Shariah-compliant financial institutions, including banks, takaful operators and their windows, etc.

Bank Name	Relationship
Al-Baraka Bank Limited	Bank Balances and Borrowings
Bank AL-Falah Islamic Limited	Bank Balances, Investments and Borrowings
Bank Islami Pakistan Limited	Bank Balances
Faysal Bank Limited	Bank Balances, Investments and Borrowings
Habib Metropolitan Bank	Bank Balances and Borrowings
MCB Islamic Bank Limited	Bank Balances and Borrowings
Bank AL-Habib Limited	Bank Balances and Borrowings
Bank of Khyber Limted	Bank Balances, Investments and Borrowings
Meezan Bank Limited	Bank Balances and Borrowings

15 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties comprise associated companies, companies where directors also hold directorship, directors of the company, staff provident fund and key management personnel. The Company in the normal course of business carried out transaction with various related parties.

15.1 Transaction carried out during the period

Name of the related party with relationship	Nature of transactions	Un-audited Half Year Ended June 30, 2026	Un-audited Half Year Ended June 30, 2025
		--------- Rupees ---------	
Staff Provident Fund	Expense charged in respect of Provident Fund Contribution	12,561,235	14,288,400
Directors and Key Management Personnel	Remuneration	222,356,139	191,034,728
Liberty Mills Limited - associate Company	Payment against shared cost	135,000,000	67,500,000
	Purchase of Investment in Alfalah Agri Cultivation fund 1	621,000,000	-

15.2 Outstanding balances as at period / year end

Name of the related party with relationship	Nature of transactions	Un-audited June 30, 2026	Audited December 31, 2025
		--------- Rupees ---------	
Staff Provident Fund	Payable against Provident Fund Contribution	(4,307,388)	(3,654,686)
Directors	Trade and other payables Directors' fee	(6,063,392)	(1,775,625)

16 DATE OF AUTHORISATION

These condensed interim financial statements were authorized for issue on August 20,2026 by the Board of Directors of the Company.

17 GENERAL

17.1 Allocations for the workers' profit participation fund, workers' welfare fund and taxation are provisional and final liability will be determined on the basis of annual results.

17.2 All amounts disclosed in these condensed interim financial statements and notes have been rounded off to the nearest Rupee unless otherwise stated.

Chief Executive Officer	Chief Financial Officer	Director

Share transactions / trading by Directors, CEO, or Executive of a Listed Company and their Spouses and the Substantial Shareholders during the Half year ended June 30, 2026

Name	Status	Date	Nature of Transaction	No. of Shares
Zain Ashraf Mukaty	CEO / Director	4-May-26	Gift-out	1,684,243
Temoor Ashraf Mukaty	Substantial Shareholder	4-May-26	Gift-in	1,684,243
Temoor Ashraf Mukaty	Substantial Shareholder	4-May-26	Gift-in	9,947,188
Ahmed Ashraf Mukaty	Non-Executive Director	4-May-26	Gift-in	11,631,432
Zain Ashraf Mukaty	CEO / Director	10-Jun-26	Other-In	500
Temoor Ashraf Mukaty	Substantial Shareholder	10-Jun-26	Other-In	113
Ahmed Ashraf Mukaty	Non-Executive Director	10-Jun-26	Other-In	500

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