Condensed Interim Financial Statements

of

PAKISTAN HOTELS DEVELOPERS LIMITED

Three-Month Period Ended
September 30, 2026

(Un-audited)

CORPORATE PROFILE

NAME OF LIQUIDATORS

1) MR. MOHSIN FEROZUDDIN
2) MR. MASROOR F.BAWEJA
3) MR. MUZAFFAR F.BAWEJA
4) MR. ZAHEER BAWEJA
5) MR. ZUBAIR BAWEJA

COMPANY SECRETARY:

MASOOD ANWER

CHIEF FINANCIAL OFFICER:

M. TAHA ALI KHAN

BANKERS :

1) BANK MAKRAMAH LTD.
2) FAYSAL BANK LTD.

AUDITORS:

CLARKSON HYDE SAUD ANSARI
CHARTERED ACCOUNTANTS

LEGAL ADVISOR:

Mr. MUKESH K. SHARMA

INDEPENDENT SHARE REGISTRAR

F. D. REGISTRAR SERVICES (SMC-PVT.) LIMITED
17TH FLOOR, SAIMA TRADE TOWER-A,
I. I. CHUNDRIGAR ROAD,
KARACHI.

REGISTERED OFFICE:

OFFICE NO.202, 2ND FLOOR,
MARIUM COMPLEX, PLOT NO.59,
SURVEY SHEET NO.35-P/1, SURVEY NO.15,
BIHAR MUSLIM COOPERATIVE HOUSING SOCIETY,
BLOCK – 3, SHARFABAD,
KARACHI.

Liquidators' Report to Members

The Liquidators of Pakistan Hotels Developers Ltd. are pleased to present the unaudited financial statements of the company for the 01st quarter ended September 30, 2026.

1. The summarized position of receipts and payments during the quarter starting from July 01, 2026 and ended on September 30, 2026 is presented below together with changes in net assets:

Receipts and Payments

Profit on bank deposits (Rs.)	3,367,000
Tax deductions on profit on bank deposits (Rs.)	(687,000)
Misc. Receipts (Rs.)	22,000
Payments during the period	(4,361,000)
Deficit of payments over receipts (Rs.)	(1,659,000)

Changes in net-assets

Net assets as at July 01, 2026 (Rs.)	523,670,000
Net change in assets up-to September 30, 2026 (Rs.)	(868,000)
Net assets as at September 30, 2026 (Rs.)	522,802,000

2. During the period then ended on September 30, 2026, the change in assets represent payment of income tax, at applicable rate, payment of unclaimed dividend and administrative expenses.

3. Furthermore, the liquidators of the company, subsequent to completion of twelve months from initiation of winding-up and extended period of six months expired on 29th of June 2026, filed an application before Honorable High Court of Sindh, under section 381 and 386 of the Companies Act, 2017 for seeking continuation of the voluntary winding up proceeding of the company. The application is pending before Honorable High Court of Sindh for decision.

The liquidators are determinant to disseminate the development in liquidation process to members on timely manner for information and record.

The liquidators express their appreciation to the entire team of the company, the valuable shareholders, as well as all the other stakeholders for their confidence and support.

Mohsin Ferozuddin
Liquidator

Masroor F. Baweja
Liquidator

Muzaffar F. Baweja
Liquidator

Zaheer Baweja
Liquidator

Zubair Baweja
Liquidator

Karachi: October 30, 2026

PAKISTAN HOTELS DEVELOPERS LTD.
Condensed interim statement of financial position
As at September 30, 2026
(Un-audited)

	Note	Sep. 30, 2026 Unaudited	Jun 30, 2026 Audited
		(Rupees '000')	
Current assets			
Advances, deposits and other receivables		5,731	5,044
Refundable income tax		366,154	366,154
Cash and bank balances		161,369	163,028
		533,254	534,226
		533,254	534,226
Revenue reserve			
Unappropriated Profit		522,802	523,670
		522,802	523,670
Current liabilites			
Unpaid dividend		8,821	8,925
Trade and other payables		1,631	1,631
		10,452	10,556
Contingencies and commitments	5	-	-
		533,254	534,226

The annexed notes form an integral part of these condensed interim financial statements

Mohsin Ferozuddin
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Liquidator

Muzaffar F. Baweja
Liquidator

Zaheer Baweja
Liquidator

Zubair Baweja
Liquidator

M. Taha Ali Khan
Chief Financial Officer

PAKISTAN HOTELS DEVELOPERS LT.D
Condensed interim statement of profit or loss and
Other comprehensive income
For the three months period ended September 30, 2026
(Un-audited)

	Jul - Sep 2026	Jul - Sep 2025
	(Rupees '000')	
Administrative and general expenses	(3,915)	(4,334)
Other income	3,367	25,789
(Loss) / Profit before taxation	(548)	21,455
Taxation		
Current	-	(6,200)
Prior Year	(320)	-
	(320)	(6,200)
(Loss) / profit after tax	(868)	15,255
Other comprehensive income	-	-
Total comprehensive (Loss)/ Income for the period ended	(868)	15,255
(Loss) / Earning per share basic and diluted - Rupees	(0.05)	0.85

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

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Liquidator

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Liquidator

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Liquidator

Zubair Baweja
Liquidator

M. Taha Ali Khan
Chief Financial Officer

Condensed interim statement of changes in equity
for the three-months period ended
September 30, 2026
(un-audited)

	Share Capital	Revenue reserve	Total
		Un-appropriated profit	
	---------- Rupees '000 ----------		
Balance as at July 1, 2025	180,000	1,213,136	1,393,136
Total comprehensive income for the three-months period ended September 30, 2025	-	15,255	15,255
Balance as at September 30, 2025	180,000	1,228,391	1,408,391
Balance as at July 1, 2026	-	523,670	523,670
Total comprehensive loss for the three-months period ended September 30, 2026	-	(868)	(868)
Balance as at September 30, 2026	-	522,802	522,802

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

Mohsin Ferozuddin
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Liquidator

Muzaffar F. Baweja
Liquidator

Zaheer Baweja
Liquidator

Zubair Baweja
Liquidator

M. Taha Ali Khan
Chief Financial Officer

Condensed interim statement of cash flows
for the three-months period ended
September 30, 2026
(un-audited)

	Note	Jul - Sep 2026	Jul - Sep 2025
Cash flows from discontinuing operations		------ Rupees '000 ------	
Cash flow from operating activities:			
(Loss) / Profit before taxation		(548)	21,455
Adjustments for:			
Depreciation		-	14
Operating profit before working capital charges		(548)	21,469
Decrease in operating assets:			
Trade debts		-	40
		(548)	21,509
Increase in operating liabilities			
Creditors, Accrued & other liabilities		-	48
Cash generated		(548)	21,557
Income tax paid		(1,007)	(5,141)
Net cash from operating activities		(1,555)	16,416
Cash flow from investing activities:		-	-
Cash flow from financing activities:			
Dividend paid		(104)	(148)
Net (Decease) / increase in cash & bank balances		(1,659)	16,268
Cash and cash equivalent at July 01		163,028	1,059,207
Cash & cash equivalent at september 30	4	161,369	1,075,475

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

Mohsin Ferozuddin	**Masroor F. Baweja**	**Muzaffar F. Baweja**
Liquidator	Liquidator	Liquidator
Zaheer Baweja	**Zubair Baweja**	**M. Taha Ali Khan**
Liquidator	Liquidator	Chief Financial Officer

PAKISTAN HOTELS DEVELOPERS (PVT) LTD
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTHS PERIOD ENDED SEPTEMBER 30, 2026
(UN-AUDITED)

1 CORPORATE AND GENERAL INFORMATION

Pakistan Hotels Developers Limited ('Company') was incorporated and domiciled in 1979 at Karachi, Pakistan under the Companies Act, 1913 (now Companies Act, 2017) as a private limited company and converted into a public limited company in 1981. The company is listed on Pakistan Stock Exchange Limited. The registered office of the company was situated at 195/2, Sharah-e-Faisal, Karachi, now the registered office has been changed to Office No.202, 2nd Floor, Marium Complex, Bihar Muslim Co-Operative Housing Society, Block-3, Sharfabad, Karachi on September 10, 2024. The Company was principally engaged in hotel business and was owned and operated a Five Star Hotel known as Regent Plaza Hotel and Convention Centre, Karachi. Now, upon the sale of business property (Hotel Building) Pakistan Hotels Developers Limited (The Company) is in liquidation process and liquidators are appointed in pursuant of resolution passed by the members in the EOGM held on December 31, 2024.

2 BASIS OF PRESENTATION

2.1 Purpose of Issuance

These condensed interim financial statements have been issued to the shareholders to comply with Section 237 of the Companies Act, 2017 are un-audited as required by the Companies Act, 2017 and The Code of Corporate Governance.

2.2 Statement of Compliance

These condensed interim financial statements have been prepared in accordance with the requirements of the International Accounting Standard 34 – "Interim Financial Reporting" and provisions of and directives issued under the Companies Act, 2017. In case where requirements differ, the provisions of or directives issued under the Companies Act, 2017 have been followed. These condensed interim financial statements do not include all of the information and disclosures required for annual financial statements, and should be read in conjunction with the financial statements of the Company as at and for the year ended June 30, 2026. These condensed interim financial statements are unaudited.

2.3 Comparative Financial Informationm

The comparative statement of financial position presented in these condensed interim financial statements has been extracted from the annual audited financial statements of the Company for the year ended June 30, 2026, whereas the comparative condensed interim profit or loss and other comprehensice income, condensed interim statement of changes in equity and condensed interim statement of cash flows are extracted from the unaudited condensed interim financial statements for the three month ended September 30, 2025.

2.4 Accounting Convention

These condensed interim financial statements have been prepared under the fair value model.

3 Accounting Policies

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited annual financial statements for the year ended June 30, 2026.

3.1 Accounting Estimates and Judgements

Estimates and judgments made by management in the preparation of these condensed interim financial statements are the same as those that were applied to the audited annual financial statements of the Company as at and for the year ended June 30, 2026.

3.2 Functional Currency

These condensed interim financial statements are presented in Pakistani Rupees (PKR), which is the company's functional and presentation currency.

	30.09.2026	30.09.2025
	-------- Rupees '000' --------	
4 CASH AND CASH EQUIVALENTS		
Cash and Bank Balances	161,369	1,075,475
	161,369	1,075,475

5 CONTINGENCIES AND COMMITMENTS

Contingencies reported in the annual audited financial statements for the year ended June 30, 2026 remain-unchanged.

6 FIGURES

Figures in these condensed interim financial statements have been rounded off to the nearest thousand rupees.

7 DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on October 30, 2026 by the Liquidators of the Company.

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