

Pakistan Reinsurance Company Limited

PRC Towers, 32-A, Lalazar Drive, M.T. Khan Road, Karachi, Pakistan

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PRC/BS/BOD/10/2026

FORM – 7

October 30, 2026

The General Manager,
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

SUBJECT: FINANCIAL RESULTS FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2026

Dear Sir,

We are pleased to inform you that the Board of Directors of Pakistan Reinsurance Company Limited (“the Company”), in its meeting held on Friday, October 30, 2026 at 11:00 a.m. at the Company’s Head Office has recommended the following:

- i. CASH DIVIDEND: NIL
- ii. BONUS SHARES: NIL
- iii. RIGHT SHARES: NIL
- iv. ANY OTHER ENTITLEMENT / CORPORATE ACTION: NIL
- v. ANY OTHER PRICE SENSITIVE INFORMATION: NIL

The financial results of the Company for the captioned period are enclosed as Annexure 'A' (Conventional) and Annexure 'B' (WRTO).

The quarterly report of the Company for the period ended September 30, 2026 will be transmitted through PUCARS separately within the specified time and shall also be made available on the Company’s website at www.pakre.org.pk.

Yours sincerely,
For PAKISTAN REINSURANCE COMPANY LIMITED



Sumeet Kumar
Company Secretary

Emerging Pakistan is an initiative put in motion by the Ministry of Commerce, Government of Pakistan. For more details please contact:

MINISTRY OF COMMERCE
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PAKISTAN REINSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Note	Nine months period ended		Three months period ended	
		September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
		Unaudited ----- Rupees -----	Unaudited ----- Rupees -----	Unaudited ----- Rupees -----	Unaudited ----- Rupees -----
Net insurance premium	26	6,802,907,317	6,998,061,151	2,261,071,582	2,170,330,314
Net Insurance claims	27	(3,825,295,005)	(4,842,886,111)	(981,120,822)	(1,329,375,386)
Net Commission and other acquisition costs	28	(613,605,746)	(801,903,138)	(236,490,631)	(209,568,193)
Insurance claims and acquisition expenses		(4,438,900,751)	(5,644,789,249)	(1,217,611,453)	(1,538,943,579)
Management Expenses	29	(1,446,925,861)	(1,317,612,863)	(419,163,708)	(349,560,276)
Underwriting results		917,080,705	35,659,039	624,296,421	281,826,459
Investment income	30	2,263,621,181	2,482,513,134	677,823,186	724,560,855
Rental income - net	31	148,230,600	123,499,665	53,617,368	46,679,901
Other income	32	175,597,333	214,944,532	37,015,299	38,720,354
Other expenses	33	(33,963,475)	(44,325,046)	(22,196,603)	(13,154,791)
Profit before tax from general operations		3,470,566,344	2,812,291,324	1,370,555,670	1,078,632,778
Finance cost		(1,445,372)	(6,032,907)	(110,998)	(1,213,435)
Profit from Window Retakaful Operations		68,790,376	57,892,870	(10,713,789)	(11,085,228)
Profit before levies and income tax		3,537,911,348	2,864,151,287	1,359,730,883	1,066,334,115
Levies		(9,900,000)	(13,870,175)	-	-
Profit before income tax		3,528,011,348	2,850,281,112	1,359,730,883	1,066,334,115
Income tax expense	34	(1,209,824,717)	(1,019,744,075)	(442,992,058)	(366,442,054)
Profit after tax		2,318,186,631	1,830,537,037	916,738,825	699,892,061
Earnings (after tax) per share - Rupees	38	2.58	2.03	1.02	0.78

The annexed notes 1 to 41 form an integral part of this condensed interim financial information.

CFO

CEO

DIRECTOR

DIRECTOR

CHAIRMAN

PAKISTAN REINSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT SEPTEMBER 30, 2026

		September 30, 2026 Unaudited Rupees	December 31, 2025 Audited Rupees
ASSETS	Note		
Property and equipment	7	994,259,472	1,003,329,632
Intangible Assets	8	15,551,048	15,295,201
Right of use asset	9	2,123,753,924	2,375,400,000
Assest relating to Bangladesh	10	-	-
Investment property	11	897,198,665	897,198,665
Investments			
Equity securities	12	7,864,693,169	10,022,646,256
Debt securities	13	17,811,958,956	16,813,072,488
		25,676,652,125	26,835,718,744
Loans and other receivables	14	935,703,875	1,022,015,515
Receivable from Sindh Revenue Board	15	2,573,888,727	2,573,888,727
Insurance / Reinsurance receivables	16	19,734,880,598	13,555,378,242
Reinsurance recoveries against outstanding claims	17	10,879,247,399	10,282,198,129
Deferred Commission Expense / Acquisition cost	18	1,398,527,532	1,031,300,986
Taxation - payments less provision		64,083,990	-
Prepayments	19	13,695,625,165	8,859,777,808
Cash & Bank	20	2,682,630,597	2,117,696,503
		81,672,003,117	70,569,198,152
Total Assets of Window Re-Takaful Operations		6,715,445,437	5,785,803,270
Total Assets		88,387,448,554	76,355,001,422
EQUITY AND LIABILITIES			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital		9,000,000,000	9,000,000,000
Reserves		4,626,463,515	5,491,642,748
Unappropriated profit		11,070,990,454	9,539,479,616
Total Equity		24,697,453,969	24,031,122,364
Revaluation surplus - net of tax		1,717,571,205	1,830,895,412
Liabilities			
Underwriting Provisions			
- Outstanding claims including IBNR	21	20,506,982,192	18,765,129,085
- Unearned premium reserves		17,717,146,311	12,361,671,413
- Unearned Reinsurance Commission		957,595,701	691,189,321
- Premium deficiency reserve		24,549,000	24,549,000
		39,206,273,204	31,842,538,819
Retirement benefit obligations		3,666,879,467	3,618,507,534
Taxation liabilities- provision less payments		-	17,491,358
Deferred taxation	22	3,147,635,675	3,913,006,542
Insurance / Reinsurance Payables	23	10,046,392,089	5,994,559,524
Lease liabilities		19,689,129	20,600,758
Other Creditors and Accruals	24	131,552,795	220,190,657
		17,012,149,155	13,784,356,373
Total Liabilities		56,218,422,359	45,626,895,192
		82,633,447,533	71,488,912,968
Total liabilities and fund of Window Re-Takaful Operations		5,754,001,021	4,866,088,454
Total Equity and Liabilities		88,387,448,554	76,355,001,422
Contingency(ies) and commitment(s)			

The annexed notes 1 to 41 form an integral part of this condensed interim financial information.

CFO CEO DIRECTOR DIRECTOR CHAIRMAN

PAKISTAN REINSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Share capital	Reserves		Revenue reserves		Total reserves	Total equity	Revaluation surplus
	Issued subscribed and paid-up	Reserve for exceptional losses	Unrealized gain on available for sale	General reserve	Retained earnings			
	----- Rupees -----							
Balance as at January 01, 2025	9,000,000,000	281,000,000	2,708,215,564	1,135,296,316	8,077,645,381	13,897,977,738	22,897,977,738	1,695,820,477
Total Comprehensive income for the period ended September 30, 2025	-	-	-	-	1,830,537,036	1,830,537,036	1,830,537,036	
Unrealized gain on available for sale investments - net of tax			2,216,705,514			2,216,705,514	2,216,705,514	
	-	-	2,216,705,514	-	1,830,537,036	4,047,242,550	4,047,242,550	-
Incremental depreciation - net of tax								
- Right of use assets					77,604,419			(77,604,419)
- Property and equipment					9,413,603			(9,413,603)
					87,018,022			(87,018,022)
Transaction with owners								
Final cash dividend 2024: Rs.2.00 @ 20% (2023 : Rs..1.00 @ 10%) per share		-		-	(1,800,000,000)	(1,800,000,000)	(1,800,000,000)	
Balance as at September 30, 2025	9,000,000,000	281,000,000	4,924,921,078	1,135,296,316	8,195,200,439	16,145,220,288	25,145,220,288	1,608,802,455
Balance as at January 01, 2026	9,000,000,000	281,000,000	4,075,346,432	1,135,296,316	9,539,479,616	15,031,122,364	24,031,122,364	1,830,895,412
Total Comprehensive income for the period ended September 30, 2026	-	-	-	-	2,318,186,631	2,318,186,631	2,318,186,631	
Unrealized loss on available for sale investments - net of tax			(865,179,233)			(865,179,233)	(865,179,233)	-
	-	-	(865,179,233)	-	2,318,186,631	1,453,007,398	1,453,007,398	-
Incremental depreciation - net of tax								
- Right of use assets					101,800,790	101,800,790	101,800,790	(101,800,790)
- Property and equipment					11,523,417	11,523,417	11,523,417	(11,523,417)
					113,324,207	113,324,207	113,324,207	(113,324,207)
Transaction with owners								
Final cash dividend 2025: Rs.1.00 @ 10% (2024 : Rs..2.00 @ 20%) per share	-	-		-	(900,000,000)	(900,000,000)	(900,000,000)	
Balance as at September 30, 2026	9,000,000,000	281,000,000	3,210,167,199	1,135,296,316	11,070,990,454	15,697,453,969	24,697,453,969	1,717,571,205

The annexed notes 1 to 41 form an integral part of these financial statements.

CFO

CEO

DIRECTOR

DIRECTOR

CHAIRMAN

PAKISTAN REINSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	September 30, 2026 Unaudited (Rupees)	September 30, 2025 Unaudited (Rupees)
Operating Cash Flows:		
Underwriting activities:-		
Premium received	24,424,078,015	16,463,403,924
Reinsurance premium paid	(19,242,999,851)	(11,044,850,289)
Claims paid	(2,706,508,499)	(10,508,366,414)
Reinsurance and other recoveries received	26,017,331	6,296,926,867
Commission paid	(2,346,830,949)	(2,070,678,832)
Commission received	1,632,405,037	1,549,912,000
Other underwriting payments (management expenses)	(1,448,371,233)	(1,323,645,770)
Net cash flows generated from underwriting activities	337,789,851	(637,298,514)
Other Operating Activities		
Income tax paid	(1,485,359,953)	(2,046,190,847)
General management expenses paid	(33,963,475)	(44,325,046)
Other operating (payments) / receipts	283,630,336	374,433,171
Advances to employees	8,737,979	1,409,065
Net cash used in other operating activities	(1,226,955,113)	(1,714,673,657)
Total cash flow generated from all operating activities	(889,165,262)	(2,351,972,171)
Investment activities		
Fixed Capital expenditure	(43,023,215)	(87,281,927)
Sale proceeds of Fixed Assets	-	13,268,181
Acquisition of investments	(13,477,242,991)	(10,420,611,952)
Rental income received - net of expenses	282,906,309	6,946,042
Dividend income received	480,959,177	383,971,071
Interest income on bank deposits	197,166,456	231,069,469
Investment income received - net of expenses	1,715,284,053	1,808,807,665
Proceeds on sale/ maturity of investments	13,195,357,672	10,177,896,259
Total cash used in investing activities	2,351,407,461	2,114,064,808
Financing activities		
Dividend paid	(897,308,107)	(1,839,570,536)
Payments of finance leases	-	-
Total cash generated used in financing activities	(897,308,107)	(1,839,570,536)
Net cash generated from all activities	564,934,093	(2,077,477,899)
Cash at beginning of the period	2,117,696,503	3,235,526,667
Cash at end of the period	2,682,630,596	1,158,048,768

The annexed notes 1 to 41 form an integral part of these financial statements.

CFO

CEO

DIRECTOR

DIRECTOR

CHAIRMAN

PAKISTAN REINSURANCE COMPANY LIMITED - WINDOW RETAKAFUL OPERATION
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

		<u>Nine months period ended</u>		<u>Three months period ended</u>	
		<u>September 30, 2026</u>	<u>September 30, 2025</u>	<u>September 30, 2026</u>	<u>September 30, 2025</u>
		<u>(Unaudited)</u>	<u>(Unaudited)</u>	<u>(Unaudited)</u>	<u>(Unaudited)</u>
-----Rupees-----					
Participant's Retakaful Fund	Note				
Contributions earned	23	1,213,941,487	1,187,043,625	449,256,229	375,115,673
Less: contributions ceded to retrotakaful	23	(233,843,469)	(144,471,245)	(76,707,995)	(40,450,568)
Net contribution revenue		980,098,018	1,042,572,380	372,548,234	334,665,105
Net claims - reported/ settled - IBNR	24	(758,689,870)	(819,396,205)	(253,885,729)	(458,646,989)
Surplus / (Deficit) before investment income		221,408,148	223,176,175	118,662,505	(123,981,884)
Profit on bank deposit		20,475,717	79,434,084	8,705,778	8,729,846
Dividend income		240,113,944	105,301,999	5,575,567	5,409,004
Less: Modarib's share of dividend income and profit on bank deposit		(65,147,415)	(46,184,021)	(3,570,336)	(3,534,713)
		195,442,246	138,552,062	10,711,009	10,604,137
Surplus / (deficit) before taxation		416,850,394	361,728,237	129,373,514	(113,377,747)
Taxation	25	(72,012,147)	(37,431,931)	(2,969,041)	(2,542,805)
Surplus / (deficit) transferred to accumulated		344,838,247	324,296,306	126,404,473	(115,920,552)
Operator's Retakaful Fund					
Wakala fee income	23.1	303,485,372	296,760,906	112,314,058	93,778,918
Commission expense	26	(320,090,001)	(309,956,130)	(119,011,572)	(107,377,599)
General, administrative and management expenses	27	(19,531,289)	(14,942,861)	(9,228,322)	(4,608,024)
Cede money paid to participants' retakaful fund		(36,135,918)	(28,138,085)	(15,925,836)	(18,206,705)
Modarib's share of participant's investment income and profit on bank deposit		65,147,415	46,184,021	3,570,336	3,534,713
Dividend income		38,977,432	26,374,160	1,439,642	2,120,141
Profit on bank deposit		801,447	13,472,774	202,071	1,466,623
		104,926,294	86,030,955	5,212,049	7,121,477
Profit before taxation		68,790,376	57,892,870	(10,713,787)	(11,085,228)
Taxation		(26,828,247)	(22,578,219)	4,178,377	4,323,239
Profit after taxation		41,962,129	35,314,651	(6,535,410)	(6,761,989)

The annexed notes 1 to 33 form an integral part of these condensed interim financial statements.

Chairman	Director	Director	Chief Executive Officer	Chief Financial Officer
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PAKISTAN REINSURANCE COMPANY LIMITED - WINDOW RETAKAFUL OPERATION
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT SEPTEMBER 30, 2026

		Operator's Retakaful Fund		Participant's Retakaful fund	
		September 30, 2026 (Unaudited)	December 31, 2025 (Audited)	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
	Note	-----Rupees-----			
ASSETS					
Investments	6	566,165,920	539,241,324	3,180,861,807	3,030,637,769
Other receivable	7	1,075,395	919,990	3,894,427	61,058,531
Takaful/retakaful receivables	8	-	-	1,314,051,037	573,316,942
Receivables from Participant's/Operator's Retakaful fund - net	9	225,692,862	196,127,095	-	-
Qard-e-hasna to Participant's Retakaful Fund		300,000,000	300,000,000	-	-
Retakaful recoveries against outstanding claims		-	-	300,035,439	204,388,782
Deferred wakala fee	10	-	-	231,105,714	153,137,884
Deferred commission expense	11	249,915,383	152,970,534	-	-
Prepayments	13	-	-	76,161,201	249,781,036
Bank balances	14	130,442	19,296,109	266,355,810	304,927,274
TOTAL ASSETS		<u>1,342,980,002</u>	<u>1,208,555,052</u>	<u>5,372,465,435</u>	<u>4,577,248,218</u>
FUND AND LIABILITIES					
FUNDS ATTRIBUTABLE TO:					
Operator's Retakaful Fund					
Statutory fund		600,000,000	600,000,000	-	-
Reserves	15	361,444,416	319,714,817	-	-
Total Operator's Funds		961,444,416	919,714,817	-	-
Participant's Retakaful Fund					
Seed money		-	-	1,000,000	1,000,000
Reserves	15	-	-	2,509,531,813	2,186,168,886
Balance of Participant's Takaful Fund		-	-	2,510,531,813	2,187,168,886
Qard-e-Hasna		-	-	300,000,000	300,000,000
		-	-	2,810,531,813	2,487,168,886
LIABILITIES					
Underwriting provisions					
Outstanding claims including IBNR	16	-	-	1,139,625,465	782,550,990
Unearned contribution reserves	17	-	-	1,155,528,568	765,689,419
Contribution deficiency reserve		-	-	13,947,000	13,947,000
		-	-	2,309,101,033	1,562,187,409
Unearned wakala fee	10	231,105,714	153,137,884	-	-
Takaful/retakaful payables	18	-	-	27,108,037	331,733,139
Payable to Participant/Operator's Retakaful Fund - net		-	-	-	-
Retakaful Fund - net		-	-	225,692,862	196,127,095
Taxation - provision less payment	19	24,274,199	9,288,151	-	-
Deferred tax liability	12	5,806,080	5,954,747	-	-
Other creditors and accruals	20	1,260,197	1,370,057	31,690	31,690
Payable to related party	21	119,089,396	119,089,396	-	-
TOTAL LIABILITIES		<u>381,535,586</u>	<u>288,840,235</u>	<u>2,561,933,622</u>	<u>2,090,079,332</u>
TOTAL EQUITY AND LIABILITIES		<u>1,342,980,002</u>	<u>1,208,555,052</u>	<u>5,372,465,435</u>	<u>4,577,248,218</u>
CONTINGENCIES AND COMMITMENTS	22				

The annexed notes 1 to 33 form an integral part of these condensed interim financial statements.

Chairman	Director	Director	Chief Executive Officer	Chief Financial Officer
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PAKISTAN REINSURANCE COMPANY LIMITED - WINDOW RETAKAFUL OPERATION
CONDENSED INTERIM STATEMENT OF CHANGES IN FUNDS
FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

Attributable to Operator`s Retakaful Fund					
Statutory Fund	Reserves			Total	
	Capital	Revenue			
	Unrealized gain / (loss) on available for sale investment	Unappropriated Profit	Total Reserves		
-----Rupees-----					
Balance as at January 01, 2025 (Audited)	600,000,000	4,993,783	279,998,833	284,992,616	884,992,616
Increase in Statutory Fund	-				-
Total comprehensive income for the period					
Profit for the year	-	-	35,314,651	35,314,651	35,314,651
Unrealized gain on available for sale investments-net of tax	-	-	-	-	-
	-	3,430,496	-	3,430,496	3,430,496
	-	3,430,496	35,314,651	38,745,147	38,745,147
Balance as at September 30, 2025 (Unaudited)	600,000,000	8,424,279	315,313,484	323,737,763	923,737,763
Balance as at January 01, 2026 (Audited)	600,000,000	9,313,820	310,400,997	319,714,817	919,714,817
Profit for the period	-	-	41,962,129	41,962,129	41,962,129
Unrealized loss on available for sale investments-net of tax	-	(232,530)	-	(232,530)	(232,530)
		(232,530)	41,962,129	41,729,599	41,729,599
Balance as at September 30, 2026 (Unaudited)	600,000,000	9,081,290	352,363,126	361,444,416	961,444,416
Attributable to Participant's Retakaful Fund					
Seed money	Reserves			Total	
	Capital	Revenue			
	Unrealized (loss) on available for sale investment	Accumulated surplus	Total Reserves		
-----Rupees-----					
Balance as at January 01, 2025 (Audited)	1,000,000	34,364,428	1,645,941,843	1,680,306,271	1,681,306,271
Total comprehensive income for the period					
Surplus for the period	-	-	324,296,306	324,296,306	324,296,306
Unrealized gain on available for sale investments	-	18,481,214	-	18,481,214	18,481,214
	-	18,481,214	324,296,306	342,777,520	342,777,520
Balance as at September 30, 2025 (Unaudited)	1,000,000	52,845,642	1,970,238,149	2,023,083,791	2,024,083,791
Balance as at January 01, 2026 (Audited)	1,000,000	107,591,895	2,078,576,991	2,186,168,886	2,187,168,886
Surplus for the period	-	-	344,838,247	344,838,247	344,838,247
Unrealized loss on available for sale investments	-	(21,475,320)	-	(21,475,320)	(21,475,320)
	-	(21,475,320)	344,838,247	323,362,927	323,362,927
Balance as at September 30, 2026 (Unaudited)	1,000,000	86,116,575	2,423,415,238	2,509,531,813	2,510,531,813

The annexed notes 1 to 33 form an integral part of these condensed interim financial statements.

Chairman	Director	Director	Chief Executive Officer	Chief Financial Officer
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PAKISTAN REINSURANCE COMPANY LIMITED - WINDOW RETAKAFUL OPERATION
CONDENSED INTERIM STATEMENT OF CASHFLOWS (UNAUDITED)
FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Operator's Retakaful Fund		Participant's Retakaful Fund	
	Sep 30, 2026	Sep 30, 2025	Sep 30, 2026	Sep 30, 2025
	-----Rupees-----			
Operating cash flow				
Retakaful activities				
Contribution received	-	-	1,166,531,913	1,215,441,839
Retro takaful contribution paid	-	-	(364,848,736)	(272,881,877)
Benefits paid	-	-	(662,578,973)	(545,014,116)
Benefits recoveries from retro takaful	-	-	165,316,921	90,164,244
Commission paid	(417,034,850)	(304,626,008)	-	-
Net cash (used in) / from retakaful activities	(417,034,850)	(304,626,008)	304,421,125	487,710,090
Other operating activities				
Income tax paid	(11,842,199)	(62,576,465)	-	-
Management expenses paid	(19,531,289)	(14,942,861)	-	-
Other operating receipts/(payments)	416,769,584	281,888,257	(431,882,893)	(329,518,366)
Net cash from/(used in) other operating activities	385,396,096	204,368,931	(431,882,893)	(329,518,366)
Total cash from/(used in) all operating activities	(31,638,753)	(100,257,077)	(127,461,768)	158,191,724
Investing activities				
Payment for investments made	(27,305,793)	(319,695,822)	(171,699,357)	(2,128,652,489)
Receipt of profit on bank deposits	801,447	13,472,774	20,475,717	79,434,084
Receipt of investment income	38,977,432	26,374,160	240,113,944	105,301,999
Total cashflow from investing activities	12,473,086	(279,848,888)	88,890,304	(1,943,916,406)
Financing activities				
Statutory fund	-	-	-	-
Total cash from financing activities	-	-	-	-
Net cash flow from/(used-in) all activities	(19,165,668)	(380,105,965)	(38,571,464)	(1,785,724,682)
Cash and cash equivalents at beginning of the period	19,296,109	402,529,946	304,927,274	1,914,448,854
Cash and cash equivalents at end of the period	130,441	22,423,982	266,355,810	128,724,172
Reconciliation to profit and loss				
Operating cash flows	(31,638,753)	(100,257,077)	(127,461,768)	158,191,723
Receipt of Profit on bank deposits	801,447	13,472,774	20,475,717	79,434,084
Receipt of Investment income	38,977,432	26,374,160	240,113,944	105,301,999
(Decrease)/increase in operating assets other than cash	126,666,021	27,538,268	683,564,643	85,139,509
(Increase)/decrease in operating liabilities	(77,709,303)	28,188,280	(399,842,142)	(66,339,079)
Change in tax rate				
Other adjustments:				
Income tax paid	11,693,532	62,576,465	-	-
Profit/(deficit) before taxation	68,790,377	57,892,870	416,850,394	361,728,236
Provision for taxation	(26,828,247)	(22,578,219)	(72,012,147)	(37,431,931)
Profit after taxation	41,962,130	35,314,651	344,838,246	324,296,305

The annexed notes 1 to 33 form an integral part of these condensed interim financial statements.

Chairman	Director	Director	Chief Executive Officer	Chief Financial Officer
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