

**PAK OMAN INVESTMENT  
COMPANY LIMITED**

**CONSOLIDATED  
CONDENSED INTERIM  
FINANCIAL STATEMENTS  
(UN-AUDITED)**

**FOR THE HALF YEAR  
ENDED JUNE 30, 2025**

**Pak Oman Investment Company Limited**  
**Consolidated Condensed Interim Statement of Financial Position**  
**As at June 30, 2025**

(Unaudited) June 30, 2025 (US Dollar in '000)	(Audited) December 31, 2024		Note	(Unaudited) June 30, 2025 (Rupees in '000)	(Audited) December 31, 2024
<b>ASSETS</b>					
2,882	3,112	Cash and balances with treasury banks	6	817,840	883,203
306	153	Balances with other banks	7	86,772	43,420
-	11,584	Lendings to financial institutions	8	-	3,287,200
948,745	1,244,692	Investments	9	269,220,261	353,199,504
54,895	52,913	Advances	10	15,577,232	15,014,830
3,570	3,559	Property and equipments	11	1,012,946	1,009,776
506	566	Right-of-use assets	12	143,551	160,647
365	371	Intangible assets	13	103,564	105,242
-	2,149	Deferred tax assets	14	-	609,674
34,134	45,008	Other assets	15	9,686,051	12,771,739
-	-	Assets held-for-sale		-	-
1,045,403	1,364,107			296,648,217	387,085,235
<b>LIABILITIES</b>					
-	-	Bills payable		-	-
940,744	1,231,965	Borrowings	16	266,949,619	349,587,965
39,601	56,964	Deposits and other accounts	17	11,237,354	16,164,282
652	667	Lease liabilities	18	185,081	189,298
-	-	Subordinated debt		-	-
2,647	-	Deferred tax liabilities	14	751,147	-
15,794	39,522	Other liabilities	19	4,481,537	11,215,078
999,438	1,329,118			283,604,738	377,156,623
45,965	34,989	<b>NET ASSETS</b>		13,043,479	9,928,612
<b>REPRESENTED BY</b>					
21,673	21,673	Share capital	20	6,150,000	6,150,000
8,075	6,566	Reserves		2,291,386	1,863,123
9,968	5,370	Surplus on revaluation of assets	21	2,828,641	1,523,773
6,245	1,376	Unappropriated (loss) / profit		1,772,217	390,452
45,961	34,985	Equity attributable to shareholder of holding company		13,042,244	9,927,348
4	4	Non-Controlling Interest		1,235	1,264
45,965	34,989			13,043,479	9,928,612
<b>CONTINGENCIES AND COMMITMENTS</b>					
22					

The annexed notes from 1 to 40 form an integral part of these consolidated condensed interim financial statements.

\_\_\_\_\_  
**Managing Director/  
Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

\_\_\_\_\_  
**Director**

\_\_\_\_\_  
**Chairman**

**Pak Oman Investment Company Limited**  
**Consolidated Condensed Interim Profit and Loss Account (Un-Audited)**  
**For the half year ended June 30, 2025**

June 30, 2025	June 30, 2024		Quarter ended		Half year ended		
			June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	
(US Dollar in '000)			Note -----(Rupees in '000)-----				
76,986	137,910	Mark-up / Return / Interest Earned	23	9,503,604	20,676,677	21,845,993	39,133,885
63,332	142,795	Mark-up / Return / Interest Expensed	24	8,211,360	21,870,266	17,971,497	40,520,194
13,654	(4,885)	<b>Net mark-up / interest income</b>		1,292,244	(1,193,589)	3,874,496	(1,386,309)
<b>NON MARK-UP / INTEREST INCOME</b>							
326	272	Fee and commission income	25	62,700	37,450	92,473	77,213
374	70	Dividend income		22,639	13,501	106,077	19,736
-	-	Foreign exchange income		-	-	-	-
-	-	Income / (loss) from derivatives		-	-	-	-
1,781	2,107	Gain on securities	26	1,532,728	508,509	505,358	597,988
-	-	Net gains on derecognition of financial assets measured at amortised cost		-	-	-	-
84	213	Share of profit from associates - net of tax		2,557	36,825	23,820	60,425
58	18	Other income	27	7,876	2,580	16,575	4,993
2,623	2,680	Total non mark-up / interest income		1,628,500	598,865	744,303	760,355
16,277	(2,205)	<b>Total Income / (loss)</b>		2,920,744	(594,724)	4,618,799	(625,954)
<b>NON MARK-UP / INTEREST EXPENSES</b>							
2,440	1,641	Operating expenses	28	350,720	273,770	692,326	465,518
256	-	Workers Welfare Fund		47,503	-	72,564	-
137	1,825	Other charges	29	25,803	503,688	38,754	517,797
2,833	3,466	Total non mark-up / interest expenses		424,026	777,458	803,644	983,315
13,444	(5,671)	<b>Profit / (loss) before credit loss allowance</b>		2,496,718	(1,372,182)	3,815,155	(1,609,269)
(993)	1,721	Credit (loss) / reversal allowance and write offs - net	30	(160,454)	301,953	(281,899)	488,480
-	-	Extra ordinary / unusual items		-	-	-	-
12,451	(3,950)	<b>PROFIT / (LOSS) BEFORE TAXATION</b>		2,336,264	(1,070,229)	3,533,256	(1,120,789)
(5,122)	2,583	Taxation	31	(981,038)	736,486	(1,453,322)	732,905
7,329	(1,367)	<b>PROFIT / (LOSS) AFTER TAXATION</b>		1,355,226	(333,743)	2,079,934	(387,884)
<b>ATTRIBUTABLE TO:</b>							
7,329	(1,367)	Shareholders of the holding company		1,355,195	(333,700)	2,079,963	(387,892)
-	-	Non-controlling interest		31	(43)	(29)	8
7,329	(1,367)			1,355,226	(333,743)	2,079,934	(387,884)
<b>(US \$)</b>				<b>(Rupees)</b>			
0.0119	(0.0022)	<b>Basic and diluted earnings / (loss) per share</b>	32	2.20	(0.54)	3.38	(0.63)

The annexed notes from 1 to 40 form an integral part of these consolidated condensed interim financial statements.

\_\_\_\_\_  
**Managing Director/  
Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

\_\_\_\_\_  
**Director**

\_\_\_\_\_  
**Chairman**

Pak Oman Investment Company Limited  
Consolidated Condensed Interim Statement of Comprehensive Income (Un-Audited)  
For the half year ended June 30, 2025

June 30, 2025	June 30, 2024		Quarter ended		Half year ended	
			June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
(US Dollar in '000)			------(Rupees in '000)-----			
7,329	(1,367)	<b>Profit / (loss) after taxation for the period</b>	1,355,226	(333,743)	2,079,934	(387,884)
		<b>Other comprehensive income</b>				
		<b>Items that may be reclassified to profit and loss account in subsequent periods:</b>				
4,622	(2,231)	Movements in (deficit) / surplus on revaluation of debt investments through FVOCI-net of tax	1,150,743	581,793	1,311,683	(633,199)
		<b>Items that will not be reclassified to profit and loss account in subsequent periods:</b>				
		Movement in surplus on revaluation of property and equipment - net of tax	-	-	-	-
	605	Movement in surplus on revaluation of non-banking assets- net of tax	-	171,562	-	171,562
	605		-	171,562	-	171,562
<u>11,951</u>	<u>(2,993)</u>	<b>Total comprehensive income / (loss)</b>	<u>2,505,969</u>	<u>419,612</u>	<u>3,391,617</u>	<u>(849,521)</u>
		<b>ATTRIBUTABLE TO:</b>				
11,951	(2,993)	Shareholders of the holding company	2,505,938	419,655	3,391,646	(849,529)
-	-	Non-controlling interest	31	(43)	(29)	8
<u>11,951</u>	<u>(2,993)</u>		<u>2,505,969</u>	<u>419,612</u>	<u>3,391,617</u>	<u>(849,521)</u>

The annexed notes from 1 to 40 form an integral part of these consolidated condensed interim financial statements.

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**Chief Financial Officer**

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**Director**

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**Chairman**

**Pak Oman Investment Company Limited**  
**Consolidated Condensed Interim Statement of Changes in Equity (Un-Audited)**  
**For the half year ended June 30, 2025**

	Share capital	Statutory reserve	General reserve	Surplus / (deficit) on revaluation		Unappropriated profit	Sub total	Non-controlling interest	Total
				Investments	Property and equipment / Non-banking assets				
(Rupees in '000)									
<b>Opening balance as at January 01, 2024</b>	<b>6,150,000</b>	<b>1,751,681</b>	-	<b>117,846</b>	<b>289,602</b>	<b>244,685</b>	<b>8,553,814</b>	<b>1,299</b>	<b>8,555,113</b>
Profit after taxation	-	-	-	-	-	(387,892)	(387,892)	8	(387,884)
Other comprehensive income / (loss) - net of tax									-
Movement in surplus / (deficit) on revaluation of investments in debt instruments - net of tax	-	-	-	(633,199)	-	-	(633,199)	-	(633,199)
Debt investments at FVOCI – reclassified to profit or loss	-	-	-	-	-	-	-	-	-
Movement in surplus / (deficit) on revaluation of investments in equity instruments - net of tax	-	-	-	-	-	-	-	-	-
Remeasurement gain / (loss) on defined benefit obligations - net of tax	-	-	-	-	-	-	-	-	-
Movement in surplus on revaluation of property and equipment - net of tax	-	-	-	-	-	-	-	-	-
Movement in surplus on revaluation of non-banking assets - net of tax	-	-	-	-	171,562	-	171,562	-	171,562
Total comprehensive income - net of tax	-	-	-	(633,199)	171,562	-	(461,637)	-	(461,637)
Transfer from general reserve	-	-	-	-	-	-	-	-	-
Transfer to statutory reserve	-	-	-	-	-	-	-	-	-
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax	-	-	-	-	(6,813)	6,813	-	-	-
<b>Transaction with owners recorded directly in equity</b>									
Final cash dividend - December 31, 2023 declared subsequent to the year end (Rs. 0.55 per share)	-	-	-	-	-	(338,250)	(338,250)	-	(338,250)
<b>Opening balance as at July 01, 2024</b>	<b>6,150,000</b>	<b>1,751,681</b>	-	<b>(515,353)</b>	<b>454,351</b>	<b>(474,644)</b>	<b>7,366,035</b>	<b>1,307</b>	<b>7,367,342</b>
(Loss) / profit after taxation	-	-	-	-	-	985,600	985,600	(43)	985,557
Other comprehensive income / (loss) - net of tax									
Movement in surplus / (deficit) on revaluation of investments in debt instruments - net of tax	-	-	-	1,497,102	-	-	1,497,102	-	1,497,102
Debt investments at FVOCI – reclassified to profit or loss	-	-	-	-	-	-	-	-	-
Movement in surplus / (deficit) on revaluation of investments in equity instruments - net of tax	-	-	-	94,485	-	-	94,485	-	94,485
Remeasurement gain / (loss) on defined benefit obligations - net of tax	-	-	-	-	-	(15,875)	(15,875)	-	(15,875)
Movement in surplus on revaluation of property and equipment - net of tax	-	-	-	-	-	-	-	-	-
Movement in surplus on revaluation of non-banking assets - net of tax	-	-	-	-	1	-	1	-	1
Total comprehensive income - net of tax	-	-	-	1,591,587	1	(15,875)	1,575,713	-	1,575,713
Transfer to statutory reserve	-	111,442	-	-	-	(111,442)	-	-	-
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax	-	-	-	-	(6,813)	6,813	-	-	-

	Share capital	Statutory reserve	General reserve	Surplus / (deficit) on revaluation		Unappropriated profit	Sub total	Non-controlling interest	Total
				Investments	Property and equipment / Non-banking assets				
(Rupees in '000)									
<b>Opening balance as at January 01, 2025</b>	<b>6,150,000</b>	<b>1,863,123</b>	<b>-</b>	<b>1,076,234</b>	<b>447,539</b>	<b>390,452</b>	<b>9,927,348</b>	<b>1,264</b>	<b>9,928,612</b>
Profit after taxation	-	-	-	-	-	2,079,963	2,079,963	(29)	2,079,934
Other comprehensive income / (loss) - net of tax									
Movement in surplus / (deficit) on revaluation of investments in debt instruments - net of tax	-	-	-	1,311,683	-	-	1,311,683	-	1,311,683
Debt investments at FVOCI – reclassified to profit or loss	-	-	-	-	-	-	-	-	-
Movement in surplus / (deficit) on revaluation of investments in equity instruments - net of tax	-	-	-	-	-	-	-	-	-
Remeasurement gain / (loss) on defined benefit obligations - net of tax	-	-	-	-	-	-	-	-	-
Movement in surplus on revaluation of property and equipment - net of tax	-	-	-	-	-	-	-	-	-
Movement in surplus on revaluation of non-banking assets - net of tax	-	-	-	-	-	-	-	-	-
Total comprehensive income - net of tax	-	-	-	1,311,683	-	-	1,311,683	-	1,311,683
Transfer to statutory reserve	-	428,263	-	-	-	(428,263)	-	-	-
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax	-	-	-	-	(6,815)	6,815	-	-	-
<b>Transaction with owners recorded directly in equity</b>									
Final cash dividend - December 31, 2024 declared subsequent to the year end (Rs. 0.45 per share)	-	-	-	-	-	(276,750)	(276,750)	-	(276,750)
<b>Closing balance as at June 30, 2025</b>	<b>6,150,000</b>	<b>2,291,386</b>	<b>-</b>	<b>2,387,917</b>	<b>440,724</b>	<b>1,772,217</b>	<b>13,042,244</b>	<b>1,235</b>	<b>13,043,479</b>

The annexed notes from 1 to 40 form an integral part of these consolidated condensed interim financial statements.

\_\_\_\_\_  
Managing Director/  
Chief Executive Officer

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

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

\_\_\_\_\_  
Chairman

**Pak Oman Investment Company Limited**  
**Consolidated Condensed Interim Cash Flow Statement (Un-Audited)**  
**For the half year ended June 30, 2025**

June 30, 2025	June 30, 2024		June 30, 2025	June 30, 2024
(US Dollar in '000)			(Rupees in '000)	
		Note		
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
12,451	(3,950)	Profit / (loss) before taxation	3,533,256	(1,120,789)
(374)	(70)	Less: Dividend income	(106,077)	(19,736)
<u>12,077</u>	<u>(4,020)</u>		<u>3,427,179</u>	<u>(1,140,525)</u>
<b>Adjustments:</b>				
223	159	Depreciation	63,377	45,164
99	68	Depreciation on right-of-use assets	28,112	19,358
6	1	Amortization	1,677	350
993	(1,738)	Credit (reversal) / loss allowance and write offs - net	281,899	(493,137)
9	(1)	(Gain) on sale of property and equipment - net	2,484	(167)
(84)	(213)	Share of (profit) from associates - net of tax	(23,820)	(60,425)
87	52	Mark-up / return / profit / interest expensed on lease liability against right-of-use assets	24,737	14,733
2	2	Finance charges on leased assets	485	533
(4,130)	(183)	Unrealised (gain) on revaluation of investments classified as held-for-trading	(1,171,887)	(52,057)
<u>(2,795)</u>	<u>(1,853)</u>		<u>(792,936)</u>	<u>(525,648)</u>
9,282	(5,873)		2,634,243	(1,666,173)
<b>(Increase) / Decrease in operating assets</b>				
11,584	-	Landings to financial institutions	3,287,200	-
(61,967)	104,767	Securities classified as FVPL	(17,583,933)	29,729,213
(2,373)	13,361	Advances	(673,363)	3,791,439
7,915	(3,892)	Other assets (excluding advance taxation)	2,245,901	(1,104,417)
<u>(44,841)</u>	<u>114,236</u>		<u>(12,724,195)</u>	<u>32,416,235</u>
<b>Increase / (decrease) in operating liabilities</b>				
-	-	Bills payable	-	-
(291,222)	164,631	Borrowings	(82,638,346)	46,716,411
(17,363)	2,825	Deposits	(4,926,928)	801,756
(23,996)	1,235	Other liabilities (excluding current taxation)	(6,809,536)	349,831
<u>(332,581)</u>	<u>168,691</u>		<u>(94,374,810)</u>	<u>47,867,998</u>
(368,140)	277,054		<u>(104,464,762)</u>	<u>78,618,060</u>
(418)	(1,379)	Income tax paid	(118,511)	(391,443)
<u>(368,558)</u>	<u>275,675</u>	<b>Net cash (used in) / generated from operating activities</b>	<u>(104,583,273)</u>	<u>78,226,617</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
368,953	(273,659)	Net Investments in securities classified as FVOCI	104,695,660	(77,654,595)
517	(70)	Investments in associates	146,810	(19,846)
374	98	Dividend received	106,077	27,725
(330)	(689)	Investments in property and equipment	(93,738)	(195,565)
44	3	Proceeds from sale of property and equipment	12,352	864
<u>369,558</u>	<u>(274,317)</u>	<b>Net cash flow generated from / (used in) investing activities</b>	<u>104,867,161</u>	<u>(77,841,417)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
(4)	(4)	Payments of lease obligations	(997)	(1,001)
(100)	(44)	Payments of lease liability against right-of-use assets	(28,442)	(12,593)
(975)	(1,192)	Dividend paid	(276,750)	(338,250)
<u>(1,079)</u>	<u>(1,240)</u>	<b>Net cash (used in) financing activities</b>	<u>(306,189)</u>	<u>(351,844)</u>
(79)	118	<b>(Decrease) / increase in cash and cash equivalents</b>	<u>(22,301)</u>	<u>33,356</u>
3,272	2,388	Cash and cash equivalents at beginning of the period	928,466	677,698
<u>3,193</u>	<u>2,506</u>	<b>Cash and cash equivalents at end of the period</b>	<u>906,165</u>	<u>711,054</u>

The annexed notes from 1 to 40 form an integral part of these consolidated condensed interim financial statements.

Managing Director/  
Chief Executive Officer

Chief Financial Officer

Director

Director

Chairman

**Pak Oman Investment Company Limited**  
**Notes to the Consolidated Condensed Interim Financial Statements (Un-Audited)**  
**For the half year ended June 30, 2025**

**1. STATUS AND NATURE OF BUSINESS**

1.1 The Group comprises of Pak-Oman Investment Company Limited - POICL (the "holding company" or "parent"), a subsidiary, Pak Oman Asset Management Company Limited (POAMCL) and associates. The Group is principally engaged in promotion of the economic growth of Pakistan and Oman through industrial development and agro-based industries on commercial basis and to carry on the business of finance and / or investment bank, asset management and investment advisory services. Brief profile of the holding company and its subsidiary is as follows:

**1.1.1 Holding Company**

Pak-Oman Investment Company Limited - POICL (the "holding company" or "parent") was incorporated as a private limited company on July 23, 2001. Subsequently, on March 17, 2004 the holding company was converted into a public company. The Company is a joint venture between the Government of Pakistan and the Government of the Sultanate of Oman. The Company's objectives interalia include promotion of the economic growth of Pakistan and Oman through industrial development and agro-based industries on commercial basis and to carry on the business of finance and / or investment company. With effect from October 01, 2024, the registered office of the Company is Office No.35-B, 35th Floor, Sky Tower-West Wing, Dolmen City, Block-4, Clifton, Karachi, Pakistan. The holding company operates a branch at Lahore and other representative offices at Islamabad, Gwadar and Muscat. The holding company is designated as a Development Financial Institution (DFI) under the BPD Circular No. 35 dated October 28, 2003 issued by the State Bank of Pakistan.

**1.1.2 Subsidiary Company**

Pak-Oman Asset Management Company Limited (the "subsidiary company" or "POAMCL") was incorporated in Pakistan under the repealed Companies Ordinance, 1984 on July 28, 2006 as an unlisted public limited company having its registered office at Icon House, 83-C, 12th Commercial Street Phase- II Extension, DHA Karachi, Pakistan. POAMCL obtained certificate of commencement of business on October 31, 2006. The principal activities of the subsidiary company includes investment advisory and asset management services.

In 2017, the subsidiary company had purchased 100% shares of Askari Investment Management Limited and accordingly two funds of Askari Investment Management Limited are now under the management of the subsidiary company.

**1.2 The Group's associates are as follows:**

Entity	Country of Incorporation	Nature of business	Holding %	
			June 30, 2025	December 31, 2024
Pak Oman Advantage Islamic Income Fund	Pakistan	Established as an open-end scheme under the Non-Banking Finance Companies Rules, 2003 and Notified Entities Regulations, 2008.	34.10	27.74
Pak Oman Islamic Asset Allocation fund	Pakistan	Established as an open-end scheme under the Non-Banking Finance Companies Rules, 2003 and Notified Entities Regulations, 2008.	96.57	91.31
Pak Oman Advantage Asset Allocation Fund	Pakistan	Established as an open-end scheme under the Non-Banking Finance Companies Rules, 2003 and Notified Entities Regulations, 2008.	99.30	99.53
Pak Oman Income Fund (Formerly Pak Oman Government Securities Fund)	Pakistan	Established as an open-end scheme under the Non-Banking Finance Companies Rules, 2003 and Notified Entities Regulations, 2008.	46.46	47.96
Askari High Yield Scheme	Pakistan	Established as an open-end scheme under the Non-Banking Finance Companies Rules, 2003 and Notified Entities Regulations, 2008.	39.45	40.80
Askari Cash Fund	Pakistan	Established as an open-end scheme under the Non-Banking Finance Companies Rules, 2003 and Notified Entities Regulations, 2008.	44.27	29.73
Pak Oman Daily Dividend Fund	Pakistan	Established as an open-end scheme under the Non-Banking Finance Companies Rules, 2003 and Notified Entities Regulations, 2008.	98.73	98.08
Askari Sovereign Yield Enhancer	Pakistan	Established as an open-end scheme under the Non-Banking Finance Companies Rules, 2003 and Notified Entities Regulations, 2008.	14.78	33.86
Japan Power Generation Limited	Pakistan	Incorporated under the repealed Companies Ordinance, 1984 and is engaged in generation of power and its supply to WAPDA.	11.29	11.29

## 2. BASIS OF PREPARATION

These consolidated condensed interim financial statements have been prepared in conformity with the format of financial statements prescribed by the State Bank of Pakistan (SBP) vide BPRD Circular No. 02, dated February 09, 2023.

The group believes that there is no significant doubt on the Group's ability to continue as a going concern. Therefore, the consolidated financial statements continue to be prepared on going concern basis.

### 2.1 STATEMENT OF COMPLIANCE

These consolidated 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
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are notified under the Companies Act, 2017
- Provisions of and directives issued under the Banking Companies Ordinance, 1962 and the Companies Act, 2017; and
- Directives issued by the State Bank of Pakistan (SBP) and the Securities and Exchange Commission of Pakistan (SECP).

Whenever the requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017 or the directives issued by the SBP and the SECP differ with the requirements of IAS 34 or IFAS the requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017 and the said directives, shall prevail.

The disclosures made in these consolidated condensed interim financial statements have been limited based on the format prescribed by the SBP vide BPRD Circular No. 2 of 2023 dated 09 February 2023 and IAS 34. These consolidated condensed interim financial statements do not include all the information and disclosures required for annual consolidated financial statements and should be read in conjunction with the consolidated financial statements for the year ended December 31, 2024.

SBP has deferred the applicability of International Accounting Standards IAS 40, 'Investment Property' for Banking Companies in Pakistan through BSD Circular Letter No. 10 dated August 26, 2002 till further instructions.

### 2.2 Functional and presentation currency

These consolidated condensed interim financial statements have been presented in Pakistani Rupees, which is the Company's functional and presentation currency.

The US dollar amounts shown in the consolidated condensed interim statement of financial position, consolidated condensed interim profit and loss account, consolidated condensed interim statement of comprehensive income and consolidated condensed interim cash flow statement are stated solely for the convenience of readers and have not been subject to review by the external auditors. For this purpose the amounts in Pakistan rupees have been converted into US Dollars at a rate of Rs.283.7645 = 1 US dollar for the half year ended June 30, 2025 and the corresponding

### 2.3 Basis of Measurement

These consolidated condensed interim statement have been prepared under historical cost convention basis.

### 3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies information and methods of computation adopted in the preparation of these consolidated condensed interim financial statements are consistent with those applied in the preparation of the audited annual financial statements of the Company for the year ended December 31, 2024.

#### 3.1 New accounting standards, amendments and IFRS interpretations that are effective for the period ended June 30, 2025

The following standards, amendments and interpretations are effective for the period ended June 30, 2025. These standards, amendments and interpretations are either not relevant to the Company's operations or did not have significant impact on the unconsolidated condensed interim financial statements:

	<b>Effective date (annual periods beginning on or after)</b>
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Supplier finance arrangements	January 01, 2024
Amendments to IFRS 16 'Leases' - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Non-current liabilities with covenants	January 01, 2024
Amendments to IAS 7 'Statement of Cash Flows' -	January 01, 2024

#### 3.2 New accounting standards, amendments and interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the Company's unconsolidated condensed interim financial statements:

Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026

Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2025
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
IFRS 17 Insurance Contracts	January 01, 2027

Certain annual improvements have also been made to a number of IFRSs and IASs.

IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)

IFRS 18 'Presentation and Disclosures in Financial Statements' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)

IFRS 19 'Subsidiaries without Public Accountability: Disclosures' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2027.

#### **4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

The basis for accounting estimates adopted in the preparation of these consolidated condensed interim financial statements is the same as that applied in the preparation of the audited annual consolidated financial statements for the year ended 31 December 2024.

#### **5 FINANCIAL RISK MANAGEMENT**

The financial risk management objectives and policies adopted by the company are consistent with those disclosed in the audited annual consolidated financial statements for the year ended December 31, 2024.

		(Un-audited) June 30, 2025	(Audited) December 31, 2024
		(Rupees in '000)	
<b>6. CASH AND BALANCES WITH TREASURY BANKS</b>	<i>Note</i>		
In hand			
local currency		230	184
foreign currency		398	398
		628	582
With State Bank of Pakistan in			
Local currency current account	6.1	817,145	882,508
With National Bank of Pakistan in			
Local currency current account		67	113
Less: Credit loss allowance held against cash and balances with treasury banks		-	-
Cash and balances with treasury banks - net of credit loss allowance		<u>817,840</u>	<u>883,203</u>
<b>6.1</b>	This represent the amount required to be maintained by the Company in accordance with the SBP's BSD Circular No. 04 dated May 22, 2004.		
<b>7. BALANCES WITH OTHER BANKS</b>			
In Pakistan:			
In current accounts		57,133	12,759
In deposit accounts		10,129	8,099
		<u>67,262</u>	<u>20,858</u>
Outside Pakistan:			
In current accounts		21,063	24,405
Less: Credit loss allowance held against balances with other banks		(1,553)	(1,843)
Balances with other banks - net of credit loss allowance		<u>86,772</u>	<u>43,420</u>
<b>8. LENDINGS TO FINANCIAL INSTITUTIONS</b>			
Placements		-	1,900,000
Repurchase agreement lendings (Reverse Repo)		-	1,387,200
Less: Credit loss allowance held against lending to financial institutions		-	-
Lendings to financial institutions - net of credit loss allowance		<u>-</u>	<u>3,287,200</u>

## 9 INVESTMENTS

	June 30, 2025 (Unaudited)				December 31, 2024 (Audited)			
	Cost / Amortised Cost	Credit loss allowances	Surplus / (deficit)	Carrying Value	Cost / Amortised Cost	Credit loss allowances	Surplus / (deficit)	Carrying Value
----- (Rupees in '000) -----								
<b>9.1 Investments by types</b>								
<b>FVTPL</b>								
Federal Government securities	47,993,126	-	1,132,483	49,125,609	30,396,583	-	(4,423)	30,392,160
Listed Shares	486,984	-	309,157	796,141	499,594	-	274,176	773,770
Non-Government debt securities	-	-	-	-	-	-	-	-
	48,480,110	-	1,441,640	49,921,750	30,896,177	-	269,753	31,165,930
<b>FVOCI</b>								
Federal Government securities	211,402,841	-	3,463,694	214,866,535	316,008,838	-	1,341,405	317,350,243
Listed ordinary shares	155,279	-	8,866	164,145	175,826	-	127,298	303,124
Unlisted ordinary shares	346,266	(111,717)	404,000	638,549	346,266	(111,717)	249,910	484,459
Non-Government debt securities	3,441,330	(630,805)	36,023	2,846,548	3,510,446	(536,912)	16,490	2,990,024
	215,345,716	(742,522)	3,912,583	218,515,777	320,041,376	(648,629)	1,735,103	321,127,850
<b>Associates</b>								
Japan Power Generation Limited	-	-	-	-	-	-	-	-
Pak Oman Advantage Islamic Income Fund	34,236	-	-	34,236	36,686	-	-	36,686
Pak Oman Islamic Asset Allocation Fund	121,532	-	-	121,532	162,996	-	-	162,996
Pak Oman Advantage Asset Allocation Fund	136,113	-	-	136,113	182,884	-	-	182,884
Askari High Yield Scheme	117,245	-	-	117,245	125,230	-	-	125,230
Askari Cash Fund	139,489	-	-	139,489	150,900	-	-	150,900
Pak Oman Daily Dividend Fund	105,256	-	-	105,256	67,445	-	-	67,445
Pak Oman Income Fund (Formerly Pak Oman Government Securities Fund)	116,825	-	-	116,825	125,420	-	-	125,420
Askari Sovereign Yield Enhancer Fund	12,038	-	-	12,038	54,163	-	-	54,163
	782,734	-	-	782,734	905,724	-	-	905,724
<b>Total Investments</b>	264,608,560	(742,522)	5,354,223	269,220,261	351,843,277	(648,629)	2,004,856	353,199,504

## 9.1.1 Detail of investment in Associates

As at June 30, 2025

For the year ended June 30, 2025

Country of incorporation	Percentage of holding %	Assets	Liabilities	Revenue	Profit after taxation	Total comprehensive income
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------(Rupees in '000)-----

**Associates**

Japan Power Generation Limited	Pakistan	11.29%	-	-	-	-	-
Pak Oman Advantage Islamic Income Fund	Pakistan	34.10%	106,472	6,088	23,359	19,755	19,755
Pak Oman Islamic Asset Allocation Fund	Pakistan	96.57%	168,863	43,011	54,884	45,694	45,694
Pak Oman Advantage Asset Allocation Fund	Pakistan	99.30%	187,965	50,896	60,505	51,350	51,350
Askari High Yield Scheme	Pakistan	39.45%	385,426	88,204	65,794	55,068	55,068
Askari Cash Fund	Pakistan	44.27%	425,926	110,729	73,104	65,754	65,754
Pak Oman Daily Dividend Fund	Pakistan	98.73%	108,418	1,808	10,884	9,333	9,333
Pak Oman Income Fund (Formerly Pak Oman Government Securities Fund)	Pakistan	46.46%	267,130	15,664	56,923	49,379	49,379
Askari Sovereign Yield Enhancer	Pakistan	14.78%	104,964	23,461	17,159	14,806	14,806

As at December 31, 2024

For the year ended June 30, 2024

Country of incorporation	Percentage of holding %	Assets	Liabilities	Revenue	Profit after taxation	Total comprehensive income
--------------------------	-------------------------	--------	-------------	---------	-----------------------	----------------------------

------(Rupees in '000)-----

**Associates**

Japan Power Generation Limited	Pakistan	11.29%	-	-	-	-	-
Pak Oman Advantage Islamic Income Fund	Pakistan	27.74%	219,720	6,241	94,177	87,313	87,313
Pak Oman Islamic Asset Allocation Fund	Pakistan	91.31%	133,737	10,126	38,507	30,624	30,624
Pak Oman Advantage Asset Allocation Fund	Pakistan	99.59%	142,582	8,579	47,716	40,044	40,044
Askari High Yield Scheme	Pakistan	40.80%	365,966	54,420	513,206	459,878	459,878
Askari Cash Fund	Pakistan	29.73%	750,998	39,000	233,467	218,233	218,233
Pak Oman Daily Dividend Fund	Pakistan	98.08%	117,250	1,026	12,557	10,875	10,875
Pak Oman Income Fund (Formerly Pak Oman Government Securities Fund)	Pakistan	47.96%	1,420,382	19,142	703,515	647,686	647,686
Askari Sovereign Yield Enhancer	Pakistan	33.86%	145,030	12,238	44,233	40,796	40,796

## 9.1.2 Investments given as collateral

	June 30, 2025 (Unaudited)				December 31, 2024 (Audited)			
	Cost / Amortised Cost	Credit loss allowances	Surplus / (deficit)	Carrying Value	Cost / Amortised Cost	Credit loss allowances	Surplus / (deficit)	Carrying Value
------(Rupees in '000)-----								
<b>Federal Government Securities</b>								
- Pakistan Investment Bonds	212,291,728	-	3,191,988	215,483,716	4,768,445	-	22,599	4,791,044
- Market treasury bills	-	-	-	-	292,990,383	-	875,187	293,865,570
	<u>212,291,728</u>	<u>-</u>	<u>3,191,988</u>	<u>215,483,716</u>	<u>297,758,828</u>	<u>-</u>	<u>897,786</u>	<u>298,656,614</u>
<b>Shares</b>								
- Listed companies	-	-	-	-	-	-	-	-
- Unlisted companies	-	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total investments</b>	<u>212,291,728</u>	<u>-</u>	<u>3,191,988</u>	<u>215,483,716</u>	<u>297,758,828</u>	<u>-</u>	<u>897,786</u>	<u>298,656,614</u>

(Un-audited)  
June 30,  
2025

(Audited)  
December 31,  
2024

(Rupees in '000)

## 9.2 Credit loss allowances for diminution in value of investments

## 9.2.1 Opening balance

648,629      549,045

## Charges / reversals

Charge for the period / year

94,245      99,919

Reversals for the period / year

(352)      (335)

93,893      99,584

Transfers - net

-      -

Amounts written off

-      -

Closing balance

742,522      648,629

## 9.2.2 Particulars of credit loss allowances against debt securities

Category of classification	June 30, 2025 (Unaudited)		December 31, 2024 (Audited)	
	NPI	Provision	NPI	Provision
------(Rupees in '000)-----				
<b>Domestic</b>				
<b>Performing</b>		<b>Stage 1</b>		
	2,758,058	26,033	2,808,424	8,863
<b>Underperforming</b>		<b>Stage 2</b>		
	88,750	10,250	107,500	7,012
<b>Non-performing</b>		<b>Stage 3</b>		
Other assets especially mentioned	-	-	-	-
Substandard	-	-	149,850	76,365
Doubtful	-	-	-	-
Loss	594,522	594,522	444,672	444,672
<b>Total</b>	<u>3,441,330</u>	<u>630,805</u>	<u>3,510,446</u>	<u>536,912</u>

## 9.2.3 The Group does not hold overseas classified debt securities.

\* NPI stands for Non-performing investments.

**10 ADVANCES**

	Performing		Non-performing		Total	
	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
	----- (Rupees in '000) -----					
Loans, cash credits, running finances, etc.	13,642,068	12,954,476	2,842,502	2,908,867	16,484,570	15,863,343
Margin trading	1,958,620	1,906,484	-	-	1,958,620	1,906,484
Advances - Gross	15,600,688	14,860,960	2,842,502	2,908,867	18,443,190	17,769,827
Credit loss allowance against advances						
Stage 1	90,228	34,712	-	-	90,228	34,712
Stage 2	166,403	122,487	-	-	166,403	122,487
Stage 3	-	-	2,609,327	2,597,798	2,609,327	2,597,798
	256,631	157,199	2,609,327	2,597,798	2,865,958	2,754,997
Advances - net of credit loss allowance	15,344,057	14,703,761	233,175	311,069	15,577,232	15,014,830

**10.1 Particulars of advances (Gross)**

	30-Jun-25	31-Dec-24
	(Rupees in '000)	
In local currency	18,443,190	17,769,827
In foreign currencies	-	-
	<u>18,443,190</u>	<u>17,769,827</u>

**10.2** Advances include Rs. 2,842 million (2024: Rs 2,909 million) which have been placed under the non-performing / Stage 3 status as detailed below:

**Category of Classification**

	June 30, 2025 (Unaudited)		31 December 2024 (Audited)	
	Non Performing Loans	Credit loss allowance	Non Performing Loans	Credit loss allowance
	----- (Rupees in '000) -----			
<b>Domestic</b>				
Other Assets Especially Mentioned	-	-	-	-
Substandard	168,500	134,800	473,184	344,707
Doubtful	497,501	398,000	121,517	97,214
Loss	2,176,501	2,076,527	2,314,166	2,155,877
	<u>2,842,502</u>	<u>2,609,327</u>	<u>2,908,867</u>	<u>2,597,798</u>

**10.3 Particulars of credit loss allowance against advances**

	June 30, 2025 (Unaudited)				31 December 2024 (Audited)			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	----- (Rupees in '000) -----							
<b>Opening balance</b>	34,712	122,487	2,597,798	2,754,997	10,443	676,586	2,351,224	3,038,253
Charge for the year	59,840	43,916	129,110	232,866	26,267	29,946	582,581	638,794
Reversals	(4,324)	-	(117,581)	(121,905)	(1,998)	(584,045)	(331,350)	(917,393)
	55,516	43,916	11,529	110,961	24,269	(554,099)	251,231	(278,599)
Amounts written off	-	-	-	-	-	-	(4,657)	(4,657)
Closing balance	<u>90,228</u>	<u>166,403</u>	<u>2,609,327</u>	<u>2,865,958</u>	<u>34,712</u>	<u>122,487</u>	<u>2,597,798</u>	<u>2,754,997</u>

10.4 Advances - Particulars of credit loss allowance	(Un-audited)				(Audited)				
	June 30, 2025				December 31, 2024				
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	
	(Rupees in '000)								
<b>10.4.1 Opening balance</b>	34,712	122,487	2,597,798	2,754,997	10,443	676,586	2,351,224	3,038,253	
New Advances	16,564	-	-	16,564	13,316	-	-	13,316	
Advances derecognised or repaid	(4,323)	-	(117,581)	(121,904)	(1,998)	(584,045)	(331,350)	(917,393)	
Transfer to stage 1	-	-	-	-	-	-	-	-	
Transfer to stage 2	-	-	-	-	-	23,462	-	23,462	
Transfer to stage 3	-	-	72,405	72,405	-	-	582,581	582,581	
	12,241	-	(45,176)	(32,935)	11,318	(560,583)	251,231	(298,034)	
Amounts written off / charged off	-	-	-	-	-	-	(4,657)	(4,657)	
Changes in risk parameters	43,275	43,916	56,705	143,896	12,951	6,484	-	19,435	
Other changes	-	-	-	-	-	-	-	-	
<b>Closing balance</b>	<b>90,228</b>	<b>166,403</b>	<b>2,609,327</b>	<b>2,865,958</b>	<b>34,712</b>	<b>122,487</b>	<b>2,597,798</b>	<b>2,754,997</b>	
<b>10.4.2 Category of Classification</b>					June 30, 2025 (Unaudited)		31 December 2024 (Audited)		
					Outstanding Amount	Credit loss allowance	Outstanding Amount	Credit loss allowance	
	(Rupees in '000)								
<b>Domestic</b>					<b>Stage 1</b>	14,703,591	90,228	13,878,950	34,712
<b>Performing</b>					<b>Stage 2</b>	897,097	166,403	982,010	122,487
<b>Underperforming</b>									
<b>Non-performing</b>									
Other Assets Especially Mentioned									
Substandard					<b>Stage 3</b>	168,500	134,800	473,184	344,707
Doubtful						497,501	398,000	121,517	97,214
Loss						2,176,501	2,076,527	2,314,166	2,155,877
						<u>18,443,190</u>	<u>2,865,958</u>	<u>17,769,827</u>	<u>2,754,997</u>

	(Un-audited) June 30, 2025	(Audited) December 31, 2024
	(Rupees in '000)	
<b>11 PROPERTY AND EQUIPMENT</b>		
Capital work-in-progress	57,115	155,050
Property and equipments	955,831	854,726
	1,012,946	1,009,776
<b>11.1 Capital work-in-progress</b>		
Advance to suppliers	57,115	155,050
	(Un-Audited)	(Un-Audited)
	June 30,	June 30,
	2025	2024
	(Rupees in '000)	
<b>11.2 Additions to property and equipments</b>		
The following additions have been made to fixed assets during the period:		
<b>Capital work-in-progress - Advances to suppliers</b>	43,688	117,163
Vehicles, equipment & furniture and fixtures		
<b>Property and equipments</b>		
Improvements	11,273	-
Office equipment	23,384	3,699
Computer equipment	150	27,673
Furniture and fixture	876	1,037
Vehicles	14,367	40,924
	50,050	73,333
Total	93,738	190,496
<b>11.3 Disposal of fixed assets</b>		
The net book value of fixed assets disposed off during the period is as follows:		
Computer equipments	635	405
Furniture and fixture	-	229
Office equipment	1,448	63
Improvements	6,617	-
Vehicles	6,136	-
Total	14,836	697

	(Un-audited) June 30, 2025	(Audited) December 31, 2024
	(Rupees in '000)	
<b>12 RIGHT-OF-USE-ASSETS</b>		
As at January 01,		
Cost	212,037	169,935
Accumulated depreciation	(51,390)	(81,339)
Net carrying amount	<u>160,647</u>	<u>88,596</u>
Additions during the period / year	-	134,680
Deletions during the period / year	(1,340)	(25,709)
Depreciation charge for the period / year	(15,756)	(36,920)
Net carrying amount	<u><u>143,551</u></u>	<u><u>160,647</u></u>
<b>13 INTANGIBLE ASSETS</b>		
Computer software	7,260	8,938
Goodwill	96,304	96,304
	<u>103,564</u>	<u>105,242</u>
	(Un-Audited) June 30, 2025	(Un-Audited) June 30, 2024
	(Rupees in '000)	
<b>13.1 Additions to intangible assets</b>		
The following additions have been made to intangible assets during the period:		
Directly purchased	-	5,069
Total	<u>-</u>	<u>5,069</u>
	(Un-audited) June 30, 2025	(Audited) December 31, 2024
	----- (Rupees in '000) -----	
<b>14 DEFERRED TAX (LIABILITIES) / ASSETS</b>		
<b>Deductible Temporary Differences on</b>		
Credit loss allowance against investments and others	327,042	260,375
Amortisation of premium on Federal Government Securities	139	686
Credit loss allowance against advances	1,117,724	1,074,449
Accelerated tax depreciation allowances	64,206	44,785
Difference of Corporate tax & Minimum Tax	-	130,928
Assets subject to finance leases	20	1
Net investment in finance leases	46,957	42,866
Accumulated tax losses - POAMCL	35,886	35,886
	1,591,974	1,589,976
<b>Taxable Temporary Differences on</b>		
Revaluation on investments classified as FVTOCI	(1,524,667)	(658,869)
Revaluation on investments classified as FVTPL	(518,957)	(66,819)
Revaluation on fixed assets / non-banking assets	(250,948)	(254,614)
Dividend receivable	(48,549)	-
	(2,343,121)	(980,302)
	<u>(751,147)</u>	<u>609,674</u>

	(Un-Audited) June 30, 2025	(Audited) December 31, 2024
	(Rupees in '000)	
<b>15 OTHER ASSETS</b>		
Income/ Mark-up accrued in local currency - net of provision	4,878,266	7,471,230
Dividend income receivable	138,712	-
Mark-up / profit receivable on purchase of securities	1,050,704	860,611
Security deposits	15,818	15,818
Prepayments	68,874	46,838
Prepaid staff cost	50,069	54,738
Taxation	2,571,274	3,411,061
Non-banking assets acquired in satisfaction of claims	543,750	543,750
Receivable from funds under management and investment advisory clients	81,735	82,162
Others	5,599	4,281
	<u>9,404,801</u>	<u>12,490,489</u>
Less: Provision held against other assets	-	-
Other assets (net of provisions)	9,404,801	12,490,489
Surplus on revaluation of non-banking assets acquired in satisfaction of claims	281,250	281,250
	<u>9,686,051</u>	<u>12,771,739</u>
<b>16 BORROWINGS</b>		
<b>Secured</b>		
Borrowings from the State Bank of Pakistan:		
- Long term financing facility (LTFF)	1,362,675	1,583,576
- Financing Power Plants Using Renewable Energy (REF)	177,012	197,756
- Financing Facility for Storage of Agricultural Produce (FFSAP)	17,308	21,154
- Temporary Economic Refinance Facility (TERF)	141,176	159,420
Repurchase agreement borrowings	114,126,445	-
Long term borrowings	2,241,803	3,091,768
Short term borrowing	100,000,000	275,036,921
Bai Muajjal	-	22,935,065
<b>Total secured</b>	<u>218,066,419</u>	<u>303,025,660</u>
<b>Unsecured</b>		
Placements	-	-
Murabaha financing	48,883,200	46,562,305
<b>Total unsecured</b>	48,883,200	46,562,305
	<u>266,949,619</u>	<u>349,587,965</u>

## 17 DEPOSITS AND OTHER ACCOUNTS

	June 30, 2025 (Unaudited)		31 December 2024 (Audited)	
	In local currency	Total	In local currency	Total
----- (Rupees in '000) -----				
<b>Certificates of investment</b>				
Financial institutions	223,000	223,000	179,500	179,500
Others	11,014,354	11,014,354	15,984,782	15,984,782
	<u>11,237,354</u>	<u>11,237,354</u>	<u>16,164,282</u>	<u>16,164,282</u>

(Un-Audited)      (Audited)  
June 30, 2025      December 31, 2024  
(Rupees in '000)

## 18 LEASE LIABILITIES

Lease liability against right-of-use assets	184,281	187,986
Liabilities against assets subject to finance lease	800	1,312
Outstanding amount	<u>185,081</u>	<u>189,298</u>

## 18.1 Lease liability against right-of-use assets

Outstanding amount at the start of the period / year	187,986	118,290
Additions	-	134,680
Deletion	-	(50,069)
Finance charges	24,737	35,380
Payments	(28,442)	(50,295)
Outstanding amount	<u>184,281</u>	<u>187,986</u>

## 18.2 Liabilities outstanding

## Lease liability against right-of-use assets

Not later than one year	23,004	18,383
Later than one year and upto five years	145,259	154,654
More than five years	16,018	14,949
	<u>184,281</u>	<u>187,986</u>

## Liabilities against assets subject to finance lease

Not later than one year	800	1,048
Later than one year and upto five years	-	264
	<u>800</u>	<u>1,312</u>

The holding company has entered into lease agreement with a financial institution for lease of vehicle. Lease rentals are payable in monthly installments. Financial charges included in lease rentals are determined on the basis of discount factors applied at the rate of 9.17% (2024: 9.17%) per annum implicit in the lease. At the end of lease term, the holding company has option to acquire the assets, subject to adjustment of security deposit.

19 OTHER LIABILITIES	Note	(Un-Audited)	(Audited)
		June 30, 2025	December 31, 2024
		(Rupees in '000)	
Mark-up / return / interest payable in local currency		3,508,081	10,273,614
Accrued expenses		491,821	482,604
Dividend payable		-	-
Staff gratuity		-	28,008
Security deposits against investment in finance leases		185,278	190,582
Sales tax and federal excise duty payable		92,564	89,985
Withholding tax and sales tax payable		14,122	19,074
Payable against purchase of shares		-	-
Credit loss allowances against off-balance sheet obligations	19.1	94,494	17,159
Others		95,177	114,052
		4,481,537	11,215,078

#### 19.1 Credit loss allowance against off-balance sheet obligations

Opening balance	17,159	1,679
Exchange adjustment	-	-
Charge for the period / year	77,335	15,480
Reversals	-	-
	77,335	15,480
Amount written off	-	-
Closing balance	94,494	17,159

## 20 SHARE CAPITAL

### 20.1 Authorized Capital

(Unaudited)	(Audited)		(Unaudited)	(Audited)
June 30, 2025	December 31, 2024		June 30, 2025	December 31, 2024
(Number of shares)			(Rupees in '000)	
1,000,000,000	1,000,000,000	Ordinary shares of Rs.10 each	10,000,000	10,000,000

### 20.2 Issued, subscribed and paid-up

June 30, 2025	December 31, 2024		June 30, 2025	December 31, 2024
		Ordinary shares of Rs. 10 each		
600,000,000	600,000,000	- Fully paid in cash	6,000,000	6,000,000
15,000,000	15,000,000	- Issued as bonus shares	150,000	150,000
615,000,000	615,000,000		6,150,000	6,150,000

**20.3** The Ministry of Finance on behalf of the Government of Pakistan and Sultanate of Oman through Oman Investment Authority each holds 307,495,900 (2024: 307,495,900) ordinary shares of the Company, while 4,100 (2024: 4,100) ordinary shares each are held by Secretary – Economic Affairs Division, Government of Pakistan and Ministry of Commerce and Industry, Sultanate of Oman.

		(Un-Audited) June 30, 2025	(Audited) December 31, 2024
	Note	(Rupees in '000)	
<b>21</b>	<b>SURPLUS / (DEFICIT) ON REVALUATION OF ASSETS</b>		
	Surplus on revaluation of		
	- Securities measured at FVOCI-Debt	3,499,717	1,357,895
	- Securities measured at FVOCI-Equity	412,866	377,208
	- Property and equipment	441,248	452,420
	- Non-banking assets acquired in satisfaction of claims	281,250	281,250
		4,635,081	2,468,773
	Deferred tax on surplus on revaluation of:		
	- Securities measured at FVOCI-Debt	(1,364,890)	(529,579)
	- Securities measured at FVOCI-Equity	(159,776)	(129,290)
	- Property and equipment	(172,087)	(176,444)
	- Non-banking assets acquired in satisfaction of claims	(109,687)	(109,687)
		(1,806,440)	(945,000)
		<u>2,828,641</u>	<u>1,523,773</u>
<b>22</b>	<b>CONTINGENCIES AND COMMITMENTS</b>		
	- Guarantees	22.1 4,398,333	3,898,167
	- Commitments	22.2 2,213,298	1,397,184
	- Other contingent liabilities	22.3 70,726	70,726
		<u>6,682,357</u>	<u>5,366,077</u>
<b>22.1</b>	<b>Guarantees</b>		
	Financial guarantees	1,310,083	831,917
	Performance guarantees	3,088,250	3,066,250
		<u>4,398,333</u>	<u>3,898,167</u>
<b>22.2</b>	<b>Commitments</b>		
	Commitments for:		
	Advances	1,669,548	853,434
	Sale of Non-banking assets	543,750	543,750
		<u>2,213,298</u>	<u>1,397,184</u>
<b>22.3</b>	<b>Other contingent liabilities:</b>		
	Pledge of shares on behalf of Japan Power Generation Limited	22.3.1 70,726	70,726
		<u>70,726</u>	<u>70,726</u>
<b>22.3.1</b>	Shares in Japan Power Generation Limited (JPGL) (an associate) aggregating 17,622,878 having a cost of Rs. 70.726 million (2024: Rs. 70.726 million) are pledged as security on behalf of that associate company against a syndicate finance facility obtained by it (the associate company).		

		<b>(Un-Audited)</b>	
		<b>Half Year ended</b>	
		<b>June 30, 2025</b>	<b>June 30, 2024</b>
		<b>(Rupees in '000)</b>	
<b>23</b>	<b>MARK-UP / RETURN / INTEREST EARNED</b>		
	On:		
	a) On loans and advances	904,607	1,373,447
	b) On investments	20,582,078	37,405,219
	c) On lendings to financial institutions	352,641	346,201
	d) On balances with banks	6,667	9,018
		<u>21,845,993</u>	<u>39,133,885</u>
<b>23.1</b>	<b>Interest income (calculated using effective interest rate method) recognised on:</b>		
	Financial assets measured at amortised cost	1,263,915	1,728,666
	Financial assets measured at FVPL	3,057,348	3,259,895
	Financial assets measured at FVOCI	17,524,730	34,145,324
		<u>21,845,993</u>	<u>39,133,885</u>
<b>24</b>	<b>MARK-UP / RETURN / INTEREST EXPENSED</b>		
	On:		
	a) Deposits	851,863	1,434,167
	b) Borrowings	17,094,897	39,071,294
	c) Lease liability against right-of-use assets	24,737	14,733
		<u>17,971,497</u>	<u>40,520,194</u>
<b>24.1</b>	<b>Interest expense calculated using effective interest rate method</b>	<u>17,971,497</u>	<u>40,520,194</u>
<b>25</b>	<b>FEE AND COMMISSION INCOME</b>		
	Credit related fees	26,940	16,330
	Investment banking fees	17,119	12,596
	Commission on guarantees	31,563	7,665
	Underwriting commission of Government securities auction	-	-
	Remuneration from funds under management	16,851	40,622
	Fee from investments advisory services	-	-
		<u>92,473</u>	<u>77,213</u>
<b>26</b>	<b>GAIN ON SECURITIES</b>		
	Realised	26.1 (666,529)	545,931
	Unrealised - FVTPL	1,171,887	52,057
		<u>505,358</u>	<u>597,988</u>

	<b>(Un-Audited)</b>	
	<b>Half Year ended</b>	
	<b>June 30, 2025</b>	<b>June 30, 2024</b>
	<b>(Rupees in '000)</b>	
<b>26.1 Realised gain on:</b>		
Federal Government securities	(782,913)	537,784
Non Government debt securities	-	-
Associates	-	-
Shares	116,384	8,147
	<u>(666,529)</u>	<u>545,931</u>
<b>26.2 Net gain on financial assets / liabilities measured at FVPL:</b>		
Designated upon initial recognition	-	-
Mandatorily measured at FVPL	(591,486)	288,977
	(591,486)	288,977
Net gain / (loss) on financial assets / liabilities measured at amortised cost	-	-
Net gain / (loss) on financial assets measured at FVOCI	(178,380)	256,954
Net gain / (loss) on investments in equity instruments designated at FVOCI	103,337	-
	(75,043)	256,954
	<u>(666,529)</u>	<u>545,931</u>
<b>27 OTHER INCOME</b>		
(Loss) / gain on sale of property and equipment - net	(2,484)	167
Rent on property	19,059	4,826
Others	-	-
	<u>16,575</u>	<u>4,993</u>

28 OPERATING EXPENSES	(Un-Audited)	
	Half year ended	
	June 30, 2025	June 30, 2024
	(Rupees in '000)	
Total compensation expense	479,018	291,521
<b>Property expense</b>		
Utilities cost	4,562	6,609
Security (including guards)	1,044	945
Repair & maintenance (including janitorial charges)	21,055	17,601
Depreciation on right-of-use assets & improvements	28,112	19,358
Depreciation	18,803	9,403
	73,576	53,916
<b>Information technology expenses</b>		
Software maintenance	627	487
Hardware maintenance	111	-
Depreciation	7,806	4,192
Amortisation	1,677	350
Network charges	1,844	2,170
Others	2,820	2,030
	14,885	9,229
<b>Other operating expenses</b>		
Directors' fees and allowances	9,600	12,675
Directors' fees and allowances - Subsidiary	720	735
Legal & professional charges	17,578	20,155
Travelling & conveyance	8,801	7,232
Depreciation	36,768	31,569
Training & development	1,145	1,654
Postage & courier charges	274	271
Communication	14,177	7,527
Stationery & printing	2,534	747
Marketing, advertisement & publicity	3,491	2,099
Donations	2,060	-
Auditors' remuneration	3,260	3,151
Membership and subscriptions	5,070	4,430
Transportation	2,747	3,410
Insurance	4,182	2,680
Finance charges on leased assets	485	533
Entertainment and canteen expenses	4,119	2,765
Shahriah advisor fee	-	-
Distribution commission	3,931	5,431
Others	3,905	3,788
	124,847	110,852
Total operating expenses	692,326	465,518

		<b>(Un-Audited)</b>	
		<b>Half Year ended</b>	
		<b>June 30, 2025</b>	<b>June 30, 2024</b>
		<b>(Rupees in '000)</b>	
<b>29</b>	<b>OTHER CHARGES</b>		
	Penalties imposed by State Bank of Pakistan	174	-
	Minimum tax differential	674	491,135
	Fees, commission and others	37,906	26,662
		<u>38,754</u>	<u>517,797</u>
<b>30</b>	<b>CREDIT LOSS ALLOWANCE AND WRITE OFFS - NET</b>		
	Credit (loss) / reversal allowance for diminution in value of investments	(93,893)	(12,736)
	Credit (loss)/ reversal allowance against loans & advances	(110,961)	524,007
	Credit loss allowance against balances with other banks	290	437
	Credit loss allowance against lendings to FIs	-	-
	Credit loss allowance against off-balance sheet items	(77,335)	(23,228)
		<u>(281,899)</u>	<u>488,480</u>
<b>31</b>	<b>TAXATION</b>		
	Current	958,298	-
	Prior years	-	-
	Deferred	495,024	(732,905)
		<u>1,453,322</u>	<u>(732,905)</u>

### 31.1 Tax contingencies

#### **Pak Oman Investment Company Limited**

The Income tax Department has amended the deemed assessment orders for the tax years 2004, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017 and 2018, wherein major issues raised by the authorities were related to applicability of Workers Welfare Fund (WWF), disallowance of allocation of common expenses and disallowance of losses claimed on early termination of leased assets. The Company's appeals are pending at various appellate forums. For the tax year 2005 and 2008, the Commissioner Inland Revenue (Appeals) [CIR(A)] has adjudicated that the proceeding initiated by the department under section 122(5A) for respective tax years were barred in time, thereby, the amended assessment order has been annulled. Thereafter, the department being aggravated by the CIR(A) decision, filed appeal before the Appellate Tribunal Inland Revenue for the respective tax years. Further, for the matter of WWF, Supreme Court (SC) in its decision has annulled the amendments made through Finance Act 2006 and 2008. However, Federal Board of Revenue (FBR) has now filed review petition in the SC against the SC decision in the matter of WWF. Management estimates that sufficient provisions have been made and no provision is required.

#### **Pak Oman Asset Management Company Limited**

As per the requirement of Finance Act 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of Management Company has been applied effective from 13 June 2013. The management is of the view that since the remuneration is already subject to provincial sales tax, further levy of FED may result in double taxation, which does not appear to be the spirit of the law. The matter has been taken up collectively by the Mutual Fund Association of Pakistan and the Honorable High Court of Sindh has issued stay order against such levy.

During 2016, the Honorable Sindh High Court, in its judgment dated 30 September 2016, on the Constitutional Petition instituted by MUFAP declared that the provisions of the Federal Excise Act, 2005, insofar as they relate to providing or rendering of services, are ultra vires to the 18th amendment of the Constitution with effect from 01 July 2011, the date on which Sindh Sales Tax on Services Act, 2011 came into force. However, the Federal Board of Revenue (FBR) has right to challenge the decision in the Supreme Court of Pakistan within 90 days of the above decision of the Court, and the petition of the Management Company is still pending in the Court; therefore, as a matter of prudence, the Company has maintained the accumulated provision against FED amounting to Rs. 78.345 million as of 30 June 2025.

Through Finance Act 2016, FED on services rendered by Non-Banking Financial Institutions (NBFIs) including Asset Management Companies, which are already subject to provincial sales tax, has been withdrawn. Accordingly, no FED has been charged on the remuneration of the Company for period subsequent to 30 June 2016.

### 32 BASIC AND DILUTED EARNINGS PER SHARE

Profit / (loss) attributable to shareholders of the holding company	<i>Rupees in '000</i>	<u>2,079,963</u>	<u>(387,892)</u>
Weighted average number of ordinary shares issued	<i>Numbers in '000</i>	<u>615,000</u>	<u>615,000</u>
Basic and diluted earnings per share attributable to shareholders of holding company	<i>Rupees</i>	<u>3.38</u>	<u>(0.63)</u>

- 32.1 Diluted earnings per share has not been presented separately as the Company does not have any convertible instruments in issue.

### 33 CASH AND CASH EQUIVALENTS

Cash and balances with treasury banks	817,840	550,705
Balances with other banks	88,325	160,349
	<u>906,165</u>	<u>711,054</u>

### 34 FAIR VALUE MEASUREMENTS

The fair value of quoted securities other than those classified as held to maturity, is based on held to collect model. Quoted securities classified as held to collect model are carried at cost. The fair value of unquoted equity securities, other than investments in associates, is determined on the basis of the price earning method of these investments.

The fair value of unquoted debt securities, fixed term loans, other assets, other liabilities, fixed term deposits and borrowings cannot be calculated with sufficient reliability due to the absence of a current and active market for these assets and liabilities and reliable data regarding market rates for similar instruments.

Office premises and non-banking assets acquired in satisfaction of claims are revalued on a periodic basis using professional valuers. The valuation is based on their assessment of the market value of the assets. The effect of changes in the unobservable inputs used in the valuations cannot be determined with certainty. Accordingly, a qualitative disclosure of sensitivity has not been presented in these condensed interim consolidated financial statement.

### 34.1 Fair Value of financial assets

The Group measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Fair value measurements using input for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

In the opinion of management, the fair value of the remaining financial assets and liabilities are not significantly different from their carrying values since assets and liabilities are either short-term in nature or in the case of customer loans and deposits are frequently repriced.

The table below analyses financial instruments measured at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised:

On balance sheet financial instruments	June 30, 2025 (Unaudited)			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
<b>Financial assets - measured at fair value</b>				
Investments				
Federal Government Securities	-	263,992,144	-	263,992,144
Shares	960,286	-	-	960,286
Non-Government Debt Securities	-	2,846,548	-	2,846,548
Mutual funds	-	782,734	-	782,734
<b>Financial assets - disclosed but not measured at fair value</b>				
Investments	-	-	638,549	638,549
	December 31, 2024 (Audited)			
On balance sheet financial instruments	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
<b>Financial assets - measured at fair value</b>				
Investments				
Federal Government Securities	-	347,742,403	-	347,742,403
Shares	1,076,894	-	-	1,076,894
Non-Government Debt Securities	-	2,990,024	-	2,990,024
Mutual funds	-	905,724	-	905,724
<b>Financial assets - disclosed but not measured at fair value</b>				
Investments	-	-	484,459	484,459

## 35 SEGMENT DETAIL WITH RESPECT TO BUSINESS ACTIVITIES

	Half Year ended June 30, 2025 (Unaudited)				
	Corporate Banking	Investment Banking	Treasury	Asset Management	Total
	----- (Rupees in '000) -----				
<b>Profit &amp; Loss</b>					
Net mark-up/return/profit	102,090	(34,414)	3,806,718	102	3,874,496
Non mark-up / return / interest income	58,503	111,464	557,485	16,851	744,303
Total Income	160,593	77,050	4,364,203	16,953	4,618,799
Segment direct expenses	345,753	92,370	316,148	49,373	803,644
(Provisions) / Reversals	(188,296)	(93,893)	290	-	(281,899)
Profit before tax	(373,456)	(109,213)	4,048,345	(32,420)	3,533,256
<b>Balance Sheet</b>					
Cash & Bank balances	-	-	901,745	2,867	904,612
Investments	-	4,217,192	264,952,165	50,904	269,220,261
Lendings to financial institutions	-	-	-	-	-
Advances - performing	13,385,437	-	1,958,620	-	15,344,057
non- performing	233,175	-	-	-	233,175
Others	1,312,554	105,730	9,275,473	252,355	10,946,112
<b>Total Assets</b>	14,931,166	4,322,922	277,088,003	306,126	296,648,217
Borrowings	11,280,826	942,981	254,725,812	-	266,949,619
Subordinated debt	-	-	-	-	-
Deposits & other accounts	566,193	163,926	10,507,235	-	11,237,354
Others	(682,219)	(52,774)	6,041,300	111,458	5,417,765
<b>Total liabilities</b>	11,164,800	1,054,133	271,274,347	111,458	283,604,738
Equity	3,766,366	3,268,789	5,813,656	194,668	13,043,479
<b>Total Equity &amp; liabilities</b>	14,931,166	4,322,922	277,088,003	306,126	296,648,217
<b>Contingencies &amp; Commitments</b>	6,611,631	70,726	-	-	6,682,357

	Half Year ended June 30, 2024 (Unaudited)				
	Corporate Banking	Investment Banking	Treasury	Asset Management	Total
	----- (Rupees in '000) -----				
<b>Profit &amp; Loss</b>					
Net mark-up/return/profit	33,192	(132,115)	(1,296,933)	9,547	(1,386,309)
Non mark-up / return / interest income	23,995	77,208	617,726	41,426	760,355
Total Income	57,187	(54,907)	(679,207)	50,973	(625,954)
Segment direct expenses	226,848	25,254	192,237	47,841	492,180
(Reversals) / Provisions	500,779	-	(12,299)	-	488,480
Profit before tax and minimum tax differential	331,118	(80,161)	(883,743)	3,132	(629,654)

	Year ended December 31, 2024 (Audited)				
	Corporate Banking	Investment Banking	Treasury	Asset Management	Total
	----- (Rupees in '000) -----				
<b>Balance Sheet</b>					
Cash & Bank balances	-	-	914,032	12,591	926,623
Investments	-	1,390,183	351,754,893	54,428	353,199,504
Lendings to financial institutions	-	-	3,287,200	-	3,287,200
Advances - performing	12,797,277	-	1,906,484	-	14,703,761
non-performing	311,069	-	-	-	311,069
Others	2,499,860	(21,366)	11,893,490	285,094	14,657,078
<b>Total Assets</b>	15,608,206	1,368,817	369,756,099	352,113	387,085,235.00
Borrowings	14,290,815	1,236,674	334,060,476	-	349,587,965
Subordinated debt	-	-	-	-	-
Deposits & other accounts	659,264	115,490	15,389,528	-	16,164,282
Others	638,159	79,364	10,574,234	112,619	11,404,376
<b>Total liabilities</b>	15,588,238.00	1,431,528.00	360,024,238.00	112,619.00	377,156,623
Equity	19,968	(62,711)	9,731,861	239,494	9,928,612
<b>Total Equity &amp; liabilities</b>	15,608,206	1,368,817	369,756,099	352,113	387,085,235
<b>Contingencies &amp; Commitments</b>	5,295,351	70,726	-	-	5,366,077

**36 RELATED PARTY TRANSACTIONS**

The Group has related party relationship with various parties, including its directors, key management personnel (including their associates), associates, employee benefit plans, and company having common directors.

Contributions to the accounts in respect of staff retirement benefits are made in accordance with actuarial valuation / terms of the contribution plan. Remuneration of the key management personnel are in accordance with the terms of their employment. Advances are given to employees as per the Group's Policy. Transactions with other related parties are carried out on commercial terms and as per market rates.

The nature of the relationships and transactions with related parties, other than those which have been specifically disclosed elsewhere in the consolidated financial statements are as follows:

**Associates**

Japan Power Generation Limited  
 Pak Oman Advantage Islamic Income Fund  
 Pak Oman Islamic Asset Allocation Fund  
 Pak Oman Advantage Asset Allocation Fund  
 Pak Oman Government Securities Fund  
 Pak Oman Daily Dividend Fund  
 Askari High Yield Scheme  
 Askari Sovereign Yield Enhancer  
 Askari Sovereign Cash Fund

**Retirement benefit fund**

Defined benefit plan  
 Defined contribution plan

**Other related party**

Orient Power Company (Private) Limited

36.1 Details of transactions with related parties during the period / year, other than those which have been disclosed elsewhere in these financial statements are as follows:

	Half Year ended June 30, 2025 (Unaudited)					Year ended December 31, 2024 (Audited)				
	Directors	Key management personnel	Associates	Retirement benefit funds	Other related parties	Directors	Key management personnel	Associates	Retirement benefit funds	Other related parties
	(Rupees in '000)									
<b>Balances with other banks</b>										
In deposit accounts	-	-	-	-	-	-	-	-	-	-
<b>Investments</b>										
Opening balance	-	-	905,724	-	226,000	-	-	696,324	-	226,000
Investment made during the period / year	-	-	133,185	-	-	-	-	907,000	-	-
Investment redeemed / disposed off during the period / year	-	-	(256,175)	-	-	-	-	(697,600)	-	-
Transfer in / (out) - net	-	-	-	-	-	-	-	-	-	-
Closing balance	-	-	782,734	-	226,000	-	-	905,724	-	226,000
Provision for diminution in value of investments	-	-	-	-	-	-	-	-	-	-
<b>Advances</b>										
Opening balance	-	106,848	68,200	-	-	-	62,503	68,200	-	-
Addition during the period / year	-	-	-	-	-	-	70,107	-	-	-
Repaid during the period / year	-	(12,079)	-	-	-	-	(32,153)	-	-	-
Transfer in / (out) - net	-	-	-	-	-	-	6,391	-	-	-
Closing balance	-	94,769	68,200	-	-	-	106,848	68,200	-	-
Provision held against advances	-	-	68,200	-	-	-	-	68,200	-	-
	Half Year ended June 30, 2025 (Unaudited)					Year ended December 31, 2024 (Audited)				
	Directors	Key management personnel	Associates	Retirement benefit funds	Other related parties	Directors	Key management personnel	Associates	Retirement benefit funds	Other related parties
	(Rupees in '000)									
<b>Other Assets</b>										
Interest / mark-up accrued	-	-	-	-	-	-	-	-	-	-
Receivable from staff retirement fund	-	-	-	-	-	-	-	82,162	-	-
Other receivable	-	-	220,447	-	-	-	-	-	1,855	-
	-	-	220,447	-	-	-	-	82,162	1,855	-
Provision against other assets	-	-	-	-	-	-	-	-	-	-
<b>Deposits and other accounts</b>										
Opening balance	-	21,811	-	-	-	-	40,872	-	-	-
Received during the period / year	-	177,075	-	-	-	-	262,111	-	-	-
Withdrawn during the period / year	-	(162,268)	-	-	-	-	(281,172)	-	-	-
Transfer in / (out) - net	-	-	-	-	-	-	-	-	-	-
Closing balance	-	36,618	-	-	-	-	21,811	-	-	-
<b>Other Liabilities</b>										
Interest / mark-up payable	-	235	-	-	-	-	343	-	-	-
Payable to staff retirement fund	-	-	-	-	-	-	-	-	28,008	-
Other liabilities	-	235	-	-	-	-	343	-	28,008	-
<b>Outright sale of Securities</b>	-	-	-	17,109,014	-	-	-	-	23,464,604	-
<b>Outright purchase of Securities</b>	-	-	-	16,820,206	-	-	-	-	22,834,353	-
<b>Contingencies and Commitments</b>										
Other contingencies	-	-	70,726	-	-	-	-	70,726	-	-

## 36.2 Related party transactions

	Half Year ended June 30, 2025 (Unaudited)					Half Year ended June 30, 2024 (Unaudited)				
	Directors	Key management personnel	Associates	Retirement benefit funds	Other related parties	Directors	Key management personnel	Associates	Retirement benefit funds	Other related parties
----- (Rupees in '000) -----										
<b>Income</b>										
Mark-up / return / interest earned	-	1,945	-	-	-	-	1,540	-	-	-
Fee and commission income	-	-	-	-	-	-	-	-	-	-
Dividend income	-	-	-	-	67,800	-	-	29,468	-	-
Net gain on sale of securities	-	-	-	479	-	-	-	109,190	1,109	-
Other income	-	-	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
<b>Expense</b>										
Mark-up / return / interest paid	-	1,709	-	-	-	-	4,333	-	-	-
Operating expenses	-	-	-	-	-	-	-	-	-	-
Non-Executive Directors' fees and allowances	10,320	-	-	-	-	12,675	-	-	-	-
Compensation expenses	-	289,361	-	-	-	-	184,091	-	-	-
Contribution to defined contribution plan	-	-	-	16,602	-	-	-	-	14,232	-
Charge for defined benefit plan	-	-	-	9,116	-	-	-	-	12,680	-

## 37 CAPITAL ADEQUACY, LEVERAGE RATIO &amp; LIQUIDITY REQUIREMENTS

	(Un-Audited) June 30, 2025	(Audited) December 31, 2024
	(Rupees in '000)	
<b>Minimum Capital Requirement (MCR):</b>		
Paid-up capital (net of losses)	6,150,000	6,150,000
<b>Capital Adequacy Ratio (CAR):</b>		
Eligible Common Equity Tier 1 (CET 1) Capital	9,787,006	7,875,724
Eligible Additional Tier 1 (ADT 1) Capital	-	-
Total Eligible Tier 1 Capital	9,787,006	7,875,724
Eligible Tier 2 Capital	1,711,786	239,850
Total Eligible Capital (Tier 1 + Tier 2)	11,498,792	8,115,574
<b>Risk Weighted Assets (RWAs):</b>		
Credit Risk	18,296,968	17,735,983
Market Risk	11,250,924	2,707,257
Operational Risk	3,986,692	3,986,692
Total	33,534,584	24,429,932
Common Equity Tier 1 Capital Adequacy ratio	29.18%	32.24%
Tier 1 Capital Adequacy Ratio	29.18%	32.24%
Total Capital Adequacy Ratio	34.29%	33.22%
<b>Leverage Ratio (LR):</b>		
Eligible Tier-1 Capital	9,787,006	7,875,724
Total Exposures	304,379,624	394,759,675
Leverage Ratio	3.2%	2.0%
<b>Liquidity Coverage Ratio (LCR):</b>		
Total High Quality Liquid Assets	59,423,165	40,562,189
Total Net Cash Outflow	61,653,699	40,145,215
Liquidity Coverage Ratio	96.4%	101.0%
<b>Net Stable Funding Ratio (NSFR):</b>		
Total Available Stable Funding	22,554,437	62,867,362
Total Required Stable Funding	16,682,671	17,097,028
Net Stable Funding Ratio	135.2%	367.7%

**38 CREDIT RATING**

The VIS Credit Rating Company Limited has maintained the holding Company's rating of AA+ (Double A Plus) in the long term and A-1+ (A One Plus) for the short term vide its report dated June 30, 2025.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned asset management rating of AM3++ (Stable) to the subsidiary company in the medium and long term vide its report dated September 14, 2024.

**39. GENERAL**

**39.1** Figures have been rounded off to the nearest thousand rupees, unless otherwise stated.

**39.2** The comparative figures have been re-arranged for comparison purposes.

**40. DATE OF AUTHORISATION FOR ISSUE**

These consolidated financial statements were authorised for issue on August 28, 2025 by the Board of Directors of the holding company.

\_\_\_\_\_  
**Managing Director /  
 Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

\_\_\_\_\_  
**Director**

\_\_\_\_\_  
**Chairman**