ISE REIT MANAGEMENT COMPANY LIMITED
(FORMERLY ISE REALTY COMPANY LIMITED)

FINANCIAL STATEMENTS

FOR THE PERIOD FROM OCTOBER 21, 2025 TO JUNE 30, 2026

BDO

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ISE REIT MANAGEMENT COMPANY LIMITED (FORMERLY ISE REALTY COMPANY LIMITED)

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **ISE REIT Management Company Limited (formerly ISE Realty Company Limited)** (the Company), which comprise the statement of financial position as at June 30, 2026 and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the period from October 21, 2025 to June 30, 2026 and notes to the financial statements, including a summary of material accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2026 and of the profit, other comprehensive income, the changes in equity and its cash flows for the period from October 21, 2025 to June 30, 2026.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the directors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of the Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);

b) the statement of financial position, statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

c) investments made, expenditure incurred and guarantees extended during the period were for the purpose of the Company's business; and

d) no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Atif Riaz.

ISLAMABAD

DATED: SEPTEMBER 18, 2026
UDIN: AR202610060YbkQylaWI

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CHARTERED ACCOUNTANTS

ISE REIT MANAGEMENT COMPANY LIMITED
(FORMERLY ISE REALTY COMPANY LIMITED)
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

	Note	2026 (Rupees in '000')
ASSETS		
NON-CURRENT ASSETS		
Equipment	5	353
Long term investments	6	3,079,113
		3,079,466
CURRENT ASSETS		
Advance	7	184
Receivables	8	71,197
Short term investments	9	50,336
Bank balance	10	41,777
		163,494
TOTAL ASSETS		3,242,960
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorised share capital (280,000,000 shares of Rs. 10 each)		2,800,000
Issued, subscribed and paid up share capital	11	99,000
Shares to be issued under the scheme of arrangement	1.2	2,700,000
Reserve on transfer of designated assets	1.2	81,759
Surplus on remeasurement of FVTOCI investments		191,489
Unappropriated profit		122,854
		3,195,102
LIABILITIES		
NON-CURRENT LIABILITIES		
Deferred taxation	12	33,741
CURRENT LIABILITIES		
Income tax payable	13	27
Accrued and other payables	14	14,090
		14,117
TOTAL EQUITY AND LIABILITIES		3,242,960
CONTINGENCIES AND COMMITMENTS	15	

The annexed notes from 1 to 29 form an integral part of these financial statements.

CHAIRMAN **CHIEF EXECUTIVE OFFICER**

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ISE REIT MANAGEMENT COMPANY LIMITED
(FORMERLY ISE REALTY COMPANY LIMITED)
STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD FROM OCTOBER 21, 2025 TO JUNE 30, 2026

	Note	October 21, 2025 to June 30, 2026 (Rupees in '000')
Operating income		-
Administrative and operating expenses	16	(20,632)
Other income	17	12,012
Operating loss		(8,620)
Share of profit from associated companies	18	161,105
Profit before levy and taxation		152,485
Levy	19	(103)
Profit before taxation		152,382
Taxation	20	(29,551)
Profit for the period		122,831
Earnings per share - basic and diluted	21	0.44

The annexed notes from 1 to 29 form an integral part of these financial statements.

CHAIRMAN **CHIEF EXECUTIVE OFFICER**

ISE REIT MANAGEMENT COMPANY LIMITED
(FORMERLY ISE REALTY COMPANY LIMITED)
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM OCTOBER 21, 2025 TO JUNE 30, 2026

	October 21, 2025 to June 30, 2026 (Rupees in '000')
Profit for the period	122,831
Other comprehensive income:	
Items that will not be subsequently reclassified to the statement of profit or loss:	
Surplus on remeasurement of FVTOCI investments	14,418
Related deferred tax	(4,181)
Surplus on remeasurement of FVTOCI investment - net of tax	10,237
Share of other comprehensive income of associates	32
Related deferred tax	(9)
Share of other comprehensive income of associates - net of tax	23
Total comprehensive income for the period	133,091

The annexed notes from 1 to 29 form an integral part of these financial statements.

CHAIRMAN **CHIEF EXECUTIVE OFFICER**

ISE REIT MANAGEMENT COMPANY LIMITED
(FORMERLY ISE REALTY COMPANY LIMITED)
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM OCTOBER 21, 2025 TO JUNE 30, 2026

	Issued, subscribed and paid up capital	Shares to be issued under the scheme of arrangement	Capital reserves		Revenue reserve	Total
			Reserve on transfer of designated assets	Surplus on remeasurement of equity investments - FVTOCI	Unappropriated profit	
	(Rupees in '000')					
Balance as at October 21, 2025	-	-	-	-	-	-
Share issued during the period	99,000	-	-	-	-	99,000
Shares to be issued under the scheme of arrangement (note 1.2)	-	2,700,000	-	-	-	2,700,000
Reserve on transfer of designated assets (note 1.2)	-	-	81,759	181,252	-	263,011
Profit for the period	-	-	-	-	122,831	122,831
Other comprehensive income for the period	-	-	-	10,237	23	10,260
Total comprehensive income for the period	-	-	-	10,237	122,854	133,091
Balance as at June 30, 2026	99,000	2,700,000	81,759	191,489	122,854	3,195,102

The annexed notes from 1 to 29 form an integral part of these financial statements.

CHAIRMAN **CHIEF EXECUTIVE OFFICER**

ISE REIT MANAGEMENT COMPANY LIMITED
(FORMERLY ISE REALTY COMPANY LIMITED)
STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM OCTOBER 21, 2025 TO JUNE 30, 2026

	Note	October 21, 2025 to June 30, 2026 (Rupees in '000')
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation		152,382
Adjustments for non-cash income and expense:		
Depreciation	5	10
Levy	19	103
Dividend income from FVTOCI investments	17	(11,600)
Fair value gain on FVTPL investments	17	(412)
Share of profit from associated companies	18	(161,105)
Operating cash flows before working capital changes		(20,622)
Changes in working capital:		
Increase in current assets:		
Receivables		(71,197)
Advance		(184)
Increase in current liabilities:		
Accrued and other payables		14,090
		(77,913)
Income tax paid	13	(76)
Net cash used in operating activities		(77,989)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to equipment	5	(363)
Additions to short term investments		(50,000)
Redemption on short term investments in respect of tax withheld		76
Dividends received		71,053
Net cash generated from investing activities		20,766
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of ordinary shares		99,000
Net cash generated from financing activities		99,000
Net increase in cash and cash equivalents		41,777
Cash and cash equivalents at beginning of the period		-
Cash and cash equivalents at end of the period	10	41,777

The annexed notes from 1 to 29 form an integral part of these financial statements.

CHAIRMAN **CHIEF EXECUTIVE OFFICER**

ISE REIT MANAGEMENT COMPANY LIMITED
(FORMERLY ISE REALTY COMPANY LIMITED)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM OCTOBER 21, 2025 TO JUNE 30, 2026

1 CORPORATE AND GENERAL INFORMATION

1.1 ISE REIT Management Company Limited, formerly ISE Realty Company Limited (the Company) was incorporated on October 21, 2025, under the Companies Act, 2017, as a public limited company. The Company changed its name from ISE Realty Company Limited to ISE REIT Management Company Limited on March 25, 2026. Previously the principal activities of the Company were to develop and market of all types of real estate, including developed or undeveloped land, housing or commercial projects including commercial markets or multistoried building (for commercial or residential purposes), shopping centers, restaurants, hotels, recreational facilities etc. However, during the period the Company has changed its principal line of business to form, launch and manage Real Estate Investment Trust (REITs) under REIT Regulations, 2022.

The registered office of the Company is situated at office number G-12, 55-B, ISE Towers, Jinnah Avenue, Islamabad.

Pursuant to the Scheme mentioned below, the Company was converted into a Non-Banking Finance Company and obtained license on May 18, 2026 for three years as a REIT Management Company under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003.

1.2 Transfer of designated assets under the Scheme of Arrangements

During the period, the Company entered into a Scheme of Compromises, Arrangement, and Reconstruction (Scheme) with ISE Towers Limited, formerly ISE Towers REIT Management Company Limited (ISETL) in accordance with Sections 279 to 283 of the Companies Act, 2017. The Scheme duly approved by the respective board of directors of the Company and ISETL, for the transfer of designated assets of ISETL to the Company, the petition has been filed with the Honourable Islamabad High Court (the Court). Pursuant to the directions of the Court, the Scheme has also been approved by the members' of the Company and ISETL in their respective Extra Ordinary General Meetings held on December 16, 2026 of both the Companies.

The Scheme was sanctioned by the Court in the petition "Companies Original No. 15 of 2025", vide its order dated February 18, 2026. The Scheme complied with the provisions of sections 279 to 283 and 285(8) of the Companies Act, 2017. The Scheme was sanctioned by the Honourable High Court, Islamabad (IHC) vide its Order No. 15 of 2025 dated February 18, 2026 as required under Section 285(8) of the Companies Act, 2017. The effective date for transfer of designated assets was February 18, 2026 i.e. the date at which designated assets of ISETL were vested with the Company. The consideration to be transferred is 270,000,037 fully paid ordinary shares of the Company of Rs. 10 each, which will be issued to the shareholders of

ISETL in accordance with the approved swap ratio (i.e 73.53 share of the Company for every 100 share of ISETL), as determined through the Court order dated February 18, 2026.

During the period, the below mentioned transfer of long term investments of ISETL to the Company has been accounted for using the predecessor method of accounting in accordance with the requirements of the accounting standard issued by the Institute of Chartered Accountants of Pakistan on "Accounting of Common Control Transactions", as notified by the Securities and Exchange Commission (SECP) under notification S.R.O. 53(I)/2022 dated January 12, 2022, as it was a transaction under common control and therefore, scoped out of IFRS 3.

Pursuant to the Scheme sanctioned by the Court, the designated assets transferred by ISETL to the Company as at the effective date have been recognised in the Company's financial statements at their respective carrying amounts, the difference between the carrying amount of the investments so recognised and the nominal value of consideration (270,000,037 fully paid ordinary shares of Rs. 10 each will be issued to ISETL shareholders) has been recognised as "Capital Reserve" directly within equity, representing the effect of the aforementioned Scheme and shall be derecognised upon disposal of the underlying investments.

ISETL assets transferred to the Company

Details of carrying amount of ISETL designated assets transferred to the Company as follows:

S.no	**Description**		**Rupees in '000**
1.	National Clearing Company of Pakistan Limited (NCCPL)		479,432
2.	Pakistan Mercantile Exchange Limited (PMEX)		250,408
3.	Central Depository Company of Pakistan Limited (CDC)		223,424
4.	VIS Credit Rating Company Limited (VIS)		9,747
5.	Issuance of 200,000,037 shares of ISE Towers Limited (ISETL) to the Company		2,000,000
6.	Related OCI reserve of NCCPL and PMEX		(181,252)
	Total assets to be transferred	(A)	2,781,759

Consideration - shares to be issued under the scheme:

Fully paid up ordinary shares of the Company having face value of Rs.10 per share issued to shareholders of ISETL (Number)		270,000,037
Face value Per share (Rupees)		0.010
Total nominal value of consideration transferred (Rupees)	(B)	2,700,000
Reserve on transfer of designated assets	(A-B)	81,759

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2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise :

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives issued under the Companies Act, 2017; and

- The Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, Non-Banking Finance Companies and Notified Entities Regulations, 2008 and The Real Estate Investment Trust Regulations, 2022.

Where provisions of, directives and notifications issued under the Companies Act, 2017 differ from the IFRS Accounting Standards, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention except for certain items as disclosed in relevant accounting policies below:

These financial statements have been prepared following accrual basis of accounting except for cash flow information.

2.3 Functional and presentation currency

The financial statements have been presented in Pak Rupees, which is the functional and presentation currency of the Company.

2.4 Key judgments and estimates

The preparation of financial statements in conformity with the accounting and reporting standards as applicable in Pakistan require the use of certain critical accounting estimates. In addition, it requires management to exercise judgment in the process of applying the Company's accounting policies. The areas involving a high degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are documented in the following accounting policies and notes, and relate primarily to:

- Useful lives, residual values and depreciation method of equipment - note 4.1 and 5

- Current and deferred tax - note 4.6 and 20
- Contingencies - note 4.10 and 15

3 APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO PUBLISHED APPROVED ACCOUNTING AND REPORTING STANDARDS

3.1 New accounting standards, amendments and IFRS interpretations that are effective for the period ended June 30, 2026

The following standards, amendments and interpretations are effective for the period ended June 30, 2026. These standards, amendments and interpretations are either not relevant to the Company's operations or did not have significant impact on the financial statements other than certain additional disclosures.

	Effective from Accounting period beginning on or after
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2025

The IASB issued Disclosures about Uncertainties in the Financial Statements - Illustrative examples, which amended multiple IFRS Accounting Standards to include illustrative examples demonstrating how companies can apply IFRS Accounting Standards when reporting the effects of uncertainties in their financial statements.

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 financial statements other than certain additional disclosures.

	Effective from Accounting period beginning on or after
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026

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	Effective from Accounting period beginning on or after
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
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
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Amendments regarding translations to a hyperinflationary presentation currency	January 01, 2027
Amendments to IAS 28 'Investments in Associates' - Amendments to the Fair Value Option for Investments in Associates and Joint Ventures	January 01, 2027
IFRS 17 Insurance Contracts	January 01, 2027
IFRS 18 Presentation and Disclosures in Financial Statements	January 01, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	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 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.

IFRS 20 'Regulatory Assets and Regulatory Liabilities' has been issued by IASB effective from January 01, 2029. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation / disaggregation and labelling of information, and disclosure of management-defined performance measures.

4 MATERIAL ACCOUNTING POLICY INFORMATION

The principal accounting policies applied in the presentation of the financial statements are set out below:

4.1 Equipment

Equipment is stated at cost less accumulated depreciation and accumulated impairment loss, if any. Cost includes expenditures directly attributable to acquisition of an asset.

Subsequent expenditure is capitalised when it is probable that future economic benefits will flow to the Company and the cost can be measured reliably. Normal repairs and maintenance are charged to statement of profit or loss as incurred.

Depreciation is charged in statement of profit or loss using the straight line method at the rate specified in note 5 to the financial statements. Depreciation on depreciable assets is commenced from the month the asset is available for use up to the month preceding the month of disposal.

Gains or losses arising on the disposal of equipment are determined as the difference between the disposal proceeds and the carrying amount of the asset and are recognised in statement of profit or loss.

4.2 Advance

Advances are initially recognised at cost upon payment. They are derecognised and transferred to the underlying expense or asset account upon performance of the related contract or occurrence of the related transaction. These financial assets are regularly reviewed for impairment and are written off when the Company has no reasonable expectation of recovery.

4.3 Cash and cash equivalents

Cash and cash equivalents comprise bank balance.

4.4 Share capital

Ordinary shares are classified as share capital and represents the nominal value of the shares that have been issued.

4.5 Financial instruments

Financial assets

The Company initially recognises financial assets on the date when it becomes a party to the underlying contract.

Classification

On initial recognition, a financial asset is classified as measured at:

- Amortised cost;
- Fair value through other comprehensive income (FVTOCI); or
- Fair value through profit or loss (FVTPL).

The classification of financial assets is based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

a) Amortised cost

A financial asset is measured at amortised cost, if it meets both the following conditions and is not designated as at fair value through profit or loss:

(i) it is held within a business model whose objective is to hold assets to collect contractual cash flows; and

(ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Equity Investments at FVTOCI

These assets are initially measured at cost plus transaction cost that are directly attributable to its acquisition. Subsequently, these are measured at fair value. Dividends are recognised as income in the statement of profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in other comprehensive income and are never reclassified to the statement of profit or loss.

c) Financial assets at FVTPL

These assets are initially recognised at cost. Subsequently, these are measured at fair value. Net gains and losses, including any interest / markup or dividend income, are recognised in statement of profit or loss.

Financial assets of the Company including long term investments (other than equity method) are carried at FVTOCI, short term investments (other than equity method) are carried at FVTPL and other receivable and bank balances are carried at amortised cost.

Subsequent measurement

Financial assets at amortised cost

Measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, contractual cashflows, and foreign exchange losses. Impairment losses are recognised in profit or loss. Any gain or loss on de-recognition is recognised in statement of profit or loss.

Financial assets at FVTPL

Measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in statement of profit or loss.

Debt investments at FVTOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in statement of profit or loss. Other net gains and losses are recognised in OCI. On de-recognition, gains and losses accumulated in OCI are reclassified to statement of profit or loss.

Equity investments at FVTOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss. Other net gains and losses are recognised in OCI and are never reclassified to statement of profit or loss.

De-recognition

The Company derecognises a financial asset when the contractual rights to the cashflows from the asset expire, or it transfers the rights to receive the contractual cashflows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset. Any interest such derecognised financial assets that is created or retained by the Company is recognised as a separate asset or liability.

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Impairment of financial asset

The Company recognises loss allowance for Expected Credit Losses (ECLs) on financial assets measured at amortised cost and at FVTOCI using simplified approach. The Company measures loss allowance at an amount equal to lifetime ECLs.

Lifetime ECLs are those that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

At each reporting date, the Company assesses whether the financial assets carried at amortised cost are credit-impaired. A financial asset is credit-impaired when one or more events that have detrimental impact on the estimated future cash flows of the financial assets have occurred.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

Financial liabilities

Recognition

Financial liabilities are initially recognised on the trade date when the entity becomes a party to the contractual provisions of the instrument.

Financial liabilities of the Company mainly accrued and other payables are carried at amortised cost.

Classification

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition.

Subsequent measurement

Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in statement of profit or loss. Any gain or loss on derecognition is also included in statement of profit or loss.

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Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are accompanied together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash Generating Units (CGUs). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in statement of profit or loss.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognised.

Derecognition

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. Any gain / (loss) on the recognition and derecognition of the financial assets and liabilities is included in the statement of profit or loss for the period in which it arises.

Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the financial statements only when the Company has a legally enforceable right to set-off the recognised amounts and the Company intends to settle either on a net basis or realise the asset and settle the liability simultaneously.

4.6 Taxation

Current tax

Current tax is the expected tax payable on the taxable income for the year based on taxable profits, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

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Levy

Minimum tax and final tax not based on taxable profits are recognised as a levy in the statement of profit or loss. The amount calculated on taxable income using the notified tax rate is recognised as current income tax expense for the year in statement of profit or loss under the scope of IAS 12. Any excess of expected income tax paid or payable for the year under the Income Tax Ordinance, 2001 over the amount designated as current income tax for the year, is then recognised as a levy falling under the scope of IFRIC 21 / IAS 37.

Deferred tax

Deferred tax is accounted for using the balance sheet liability method on all temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available in future years to utilize deductible temporary differences, unused tax losses and tax credits.

Deferred tax is calculated based on tax rates that have been enacted or substantively enacted up to the balance sheet date and are expected to apply to the periods when the differences reverse. Deferred tax for the year is charged or credited to the statement of profit or loss and statement of other comprehensive income.

4.7 Provisions

Provisions are recognised when the Company has a legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed at each reporting date and adjusted to reflect current best estimate.

4.8 Related party transactions

Related party transactions are carried out at mutually agreed terms, as approved by the Board of Directors of the Company.

4.9 Investment in associates

Associates are those entities in which the Company has significant influence by having common directorship or equity stake of 20% to 50% or more. Investments in associates are initially recognised at cost and subsequently accounted for using the equity method.

The carrying amount of the investment in associates is increased or decreased to recognise the Company's share of the profit or loss and other comprehensive income or loss of the associates.

Changes resulting from the profit or loss generated by the associate are reported within 'Share of profit or loss from associated companies' in statement of profit or loss. Changes resulting from other comprehensive income of the associates or items recognised directly in the associates' equity are recognised in other comprehensive income or equity of the Company, as applicable.

When the Company's share of losses in an associate equals or exceeds its interest in the associate, the Company does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Company resumes recognizing its share of those profits only after its share of the profits exceeds the accumulated share of losses that has previously not been recognised.

4.10 Contingent liabilities

A contingent liability is disclosed when the Company has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or the Company has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

5 EQUIPMENT

Description	Computers and accessories
	2026
	(Rupees in '000')
Net carrying value basis period ended June 30, 2026	
Opening net book value (NBV)	-
Additions (at cost)	363
Depreciation charge during the period	(10)
Closing net book value (NBV)	353
Gross carrying value basis period ended June 30, 2026	
Cost	363
Accumulated depreciation	(10)
Net book value	353
Depreciation rate per annum	33%

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		Note	2026 (Rupees in '000')
6	**LONG TERM INVESTMENTS**		
	Investments in associated companies	6.1	2,831,524
	Investments in other companies	6.2	247,589
			3,079,113

6.1 Investments in associated companies - unquoted

	Note	
National Clearing Company of Pakistan Limited (NCCPL)	6.1.1	506,755
Pakistan Mercantile Exchange Limited (PMEX)	6.1.2	280,590
ISE Towers Limited (ISETL)	6.1.3	2,044,179
		2,831,524

6.1.1 National Clearing Company of Pakistan Limited (NCCPL)

Investment - at cost	479,432
Share in profits for the period	88,725
Share in other comprehensive loss for the period	(1,949)
Dividend received during the period	(59,453)
	27,323
	506,755

6.1.2 Pakistan Mercantile Exchange Limited (PMEX)

Investment - at cost	250,408
Share in profits for the period	30,182
	280,590

6.1.3 ISE Towers Limited (ISETL)

Investment - at cost	2,000,000
Share in profits for the period	42,198
Share in other comprehensive income for the period	1,981
	44,179
	2,044,179

6.1.4 The Company has the following shareholding structure in associates:

	2026	
	Shares held	**% age**
NCCPL	11,865,238.	11.76%
PMEX	15,869,316	17.76%
ISETL	200,000,037	35.26%

6.1.5 The Company has significant influence on NCCPL, PMEX and ISETL due to common directorship and consequently, these have been treated as associates according to the requirements of IAS 28 'Investments in Associates'. The shares of these associates are not listed on stock exchange and hence published price quotes are not available. The principal place of NCCPL and PMEX is situated in Karachi, Sindh and principal place of ISETL is situated in Islamabad.

6.1.6 Summary of financial information of associates based on their accounts as at period end is as follows:

		2026
		(Rupees in '000')
(a)	**National Clearing Company of Pakistan:**	
	Summarized Statements of Financial Position	
	Non current assets	1,763,530
	Current assets	64,077,195
	Share capital	1,008,545
	Reserves	3,298,909
	Non current liabilities	90,440
	Current liabilities	61,442,831
	Summarized Statements of Profit or Loss	
	Revenue	4,935,217
	Profit for the year	2,025,462
	Other comprehensive loss	(16,569)
	Total comprehensive income	2,008,893
(b)	**Pakistan Mercantile Exchange Limited:**	
	Summarized Statements of Financial Position	
	Non current assets	385,766
	Current assets	19,535,121
	Share capital	893,622
	Reserves	652,129
	Non current liabilities	37,837
	Current liabilities	18,337,299
	Summarized Statements of Profit or Loss	
	Revenue	1,607,391
	Profit for the year	549,650
	Other comprehensive income	-
	Total comprehensive income	549,650

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	2026
	(Rupees in '000')

(c) ISE Towers Limited:

	2026
Summarized Statements of Financial Position	
Non current assets	7,012,524
Current assets	637,982
Share capital	5,671,870
Reserves	1,580,659
Non current liabilities	64,072
Current liabilities	333,905
Summarized Statements of Profit or Loss	
Revenue	479,719
Profit for the year	718,055
Other comprehensive income	33,711
Total comprehensive income	751,766

6.1.7 Pursuant to the Scheme of Arrangement, the designated assets of the ISETL were transferred to the Company. This includes issuance of 200,000,037 shares out of accumulated reserves of ISETL in the name of the Company. As per the Scheme of Arrangement, Company's share in ISETL will be exchanged against units of ISE Towers REIT Scheme.

	Note	2026 (Rupees in '000')
6.2 Investments in other companies - unquoted		
FVTOCI investments :		
Central Depository Company of Pakistan Limited (CDC)	6.2.1	236,773
VIS Credit Rating Company Limited (VIS)	6.2.2	10,816
		247,589

6.2.1 Central Depository Company of Pakistan Limited

Investment - at cost	223,424
Fair value adjustment	13,349
	236,773

6.2.2 VIS Credit Rating Company Limited

Investment - at cost	9,747
Fair value adjustment	1,069
	10,816

6.2.3 The fair value of these securities are determined as per net asset value method as these securities are neither listed nor market prices are available.

		Note	2026 (Rupees in '000')
7	**ADVANCE**		
	Advance to vendor	7.1	184

7.1 It represents advance payment in respect of purchase of customise software from BIZ solution for the operations of the Company.

		Note	2026 (Rupees in '000')
8	**RECEIVABLE**		
	Considered good - unsecured:		
	Receivable from associated company	8.1	71,197

8.1 This represents dividend on long term investments received by ISETL on behalf of the Company and CDC fee paid by the Company on behalf of ISETL.

		Note	2026 (Rupees in '000')
9	**SHORT TERM INVESTMENTS**		
	Investments in mutual funds	9.1	50,336

9.1 This represents investment in 485,253.40 units of open ended mutual funds with Alfalah Asset Management Limited. Movement in mutual funds is as follows:

	2026 (Rupees in '000')
FVTPL investment :	
Opening	-
Investment during the period	50,000
Tax withheld during the period	(76)
Fair value gain	412
Closing	50,336

10	**BANK BALANCE**	
	Cash at bank - Local currency	
	Current account	41,777
		41,777

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11 ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL

11.1 Issued, subscribed and paid up capital:

2026 (Number)		2026 (Rupees in '000')
9,900,000	Ordinary shares of Rs.10 /- each fully paid in cash	99,000

11.2 All ordinary shares rank equally with regard to the Company's residual assets, entitled to dividend and voting rights.

	Note	2026 (Rupees in '000')
12 DEFERRED TAXATION		
Deferred tax liability	12.2	33,741

12.1 Deferred tax liability / (asset) is in respect of the following temporary differences:

	2026 (Rupees in '000')
Taxable temporary differences	
Long term investments equity method	29,488
Long term investments FVTOCI	4,181
Short term investments	119
Deductible temporary differences	
Accelerated depreciation	(47)
	33,741

12.2 Movement in deferred taxation

The balance of deferred tax is in respect of the following temporary differences:

Opening balance	-
Recognised in statement of profit or loss	29,551
Recognised in other comprehensive income	4,190
Closing balance	33,741

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		Note	2026 (Rupees in '000')
13	**INCOME TAX PAYABLE**		
	Opening balance		-
	Levy for the period		103
			103
	Tax paid during the period		(76)
	Closing balance		27
14	**ACCRUED AND OTHER PAYABLES**		
	Payable to ISETL	14.1	13,649
	Audit fee payable		173
	Accrued liabilities		29
	Other payables		239
			14,090

14.1 This represents amount payable to ISETL which was paid on behalf of the Company for license fee and fee for increase of the paid up share capital of the Company.

15 CONTINGENCIES AND COMMITMENTS

15.1 Contingencies:

There are no contingencies as at reporting date.

15.2 Commitments:

There are no commitments as at reporting date, other than those under the scheme of arrangement as disclosed in note 1.2.

		Note	October 21, 2025 to June 30, 2026 (Rupees in '000')
16	**ADMINISTRATIVE AND OPERATING EXPENSES**		
	Directors' remuneration		4,275
	Salaries and benefits		1,373
	Regulatory and statutory fees		13,531
	Legal and professional charges		1,086
	Auditor's remuneration	16.1	288
	Seminars, meetings and entertainment		55
	Printing and stationery		14
	Depreciation of equipment	5	10
			20,632

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	October 21, 2025 to June 30, 2026 (Rupees in '000')
16.1 Auditors remuneration	
Special Audit:	
Audit fee	100
Sales tax	15
	115
Annual Audit:	
Audit fee	150
Sales tax	23
	173
	288
17 OTHER INCOME	
Fair value gain on FVTPL investments	412
Dividend income from FVTOCI investments	11,600
	12,012
18 SHARE OF PROFIT FROM ASSOCIATED COMPANIES	
Share in profits for the period - NCCPL	88,725
Share in profits for the period - PMEX	30,182
Share in profits for the period - ISETL	42,198
	161,105
19 LEVY	
Final tax	103

19.1 This represents the final tax paid under section 37A of the Income Tax Ordinance, 2001 representing levy in terms of requirements of IFRIC 21 / IAS 37.

	October 21, 2025 to June 30, 2026 (Rupees in '000')
20 TAXATION	
Current	
For the period	-
Deferred	29,551
	29,551

20.1 Reconciliation between current tax charged under the Income Tax Ordinance, 2001 with current tax recognized in the statement of profit or loss, is as follows:

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	October 21, 2025 to June 30, 2026 (Rupees in '000')
Current tax liability for the period	103
Portion of current tax liability as per tax laws, representing income tax under IAS 12	-
Final tax	103

20.2 Numeric tax reconciliation is as follows:

Profit before levies and taxation	152,485
Tax on profit before levies and taxation at applicable tax rate of 29%	44,221
Tax effect of expenses not deductible for tax purposes and are taken to statement of profit or loss	3
Tax effect of income not taxable for tax purposes and are taken to statement of profit or loss	(44,055)
Tax effect of expenses deductible for tax purposes and are not taken to statement of profit or loss	(50)
Tax effect on income subject to final tax	(119)
Effect of deferred tax	29,551
	29,551

21 EARNINGS PER SHARE

Profit after tax (Rupees in '000')	122,831
Weighted average number of ordinary shares at the end of the period (Numbers)	9,900,000
Shares to be issued under the scheme of arrangement (Numbers)	270,000,037
	279,900,037
Basic and diluted earnings per share (Rupee)	0.44

21.1 Earnings per share comprises as follows:

Distributable profit :	
- Loss before share of associate	(0.14)
- Share of profit from associated companies	0.58
	0.44

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		Note	2026 (Rupees in '000')
22	FINANCIAL INSTRUMENTS		

22.1 Financial instruments by category

	Note	2026 (Rupees in '000')
Financial assets :		
FVTOCI investments		
Long term investment	6	247,589
FVTPL investments		
Short term investment	9	50,336
Amortised costs		
Receivables - considered good	8	71,197
Bank balance	10	41,777
		112,974
Financial assets		410,899
Financial liabilities:		
Amortised cost		
Accrued and other payables	14	14,090
Financial liabilities		14,090
On balance sheet gap		396,809
Financial commitments		-
Total gap		396,809

22.2 Financial risk management objectives and policies

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board is also responsible for developing and monitoring the Company's risk management policies.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further, quantitative disclosures are included throughout the financial statements.

22.3 Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations and arises principally from bank balance and investments. The Company's credit risk exposures are categorised under the following headings:

Credit rating of bank

The Company limits its exposure to credit risk by maintaining bank account only with counterparties that have a credit rating of at least A1 and A. Given these high credit ratings, management does not expect any counterparty to fail to meet its obligations. The credit quality of Company's bank balances can be assessed with reference to external credit ratings as follows:

Bank	Rating Agency	Rating Long term	Rating Short term
JS Bank Limited	PACRA	AA	A1+

22.4 Liquidity risk

Liquidity risk reflects an enterprise's inability in raising funds to meet commitments. The Company follows an effective cash management and planning policy to ensure availability of funds and to take appropriate measures for new requirements. The maturity profile of the Company's financial liabilities based on the contractual amounts is as follows:

	Contractual cash flows			
	Carrying amount	Contractual cashflows	Up to 1 year	1 to 5 years
	---------------- (Rupees in '000') ----------------			
June 30, 2026				
Accrued and other payables	14,090	14,090	14,090	-

22.5 Market risk

Market risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market interest rates or the market price due to change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the return on the risk.

The Company is currently not exposed to market risk as the operations of the Company have not yet started.

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23 CAPITAL MANAGEMENT

The Company's capital management objectives are to ensure the Company's ability to continue as a going concern and to maintain creditor and market confidence.

The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets, when necessary. In order to maintain or adjust the capital structure, the Company may sell assets and manage capital expenditures. The Company is subject to minimum regulatory capital requirements.

Consistent with industry practice, the Company monitors the capital structure on the basis of gearing ratio. The ratio is calculated as borrowings divided by total capital employed. However, at period end Company has no borrowings.

24 RELATED PARTY TRANSACTIONS

Related parties include associated companies, directors and key management personnel. Investments in and balances with associated companies and other related parties are disclosed in the relevant notes to these financial statements. Other transactions with related parties are as follows:

Related party transaction with associates

	2026 (Rupees in '000')
ISE Towers Limited:	
Expenses made on behalf of the Company	(13,649)
Receivable from ISETL	71,197
National Clearing Company of Pakistan Limited:	
Dividend received during the period	59,453

25 FAIR VALUE MEASUREMENT

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in arm's length transactions.

The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values. Fair value is determined on the basis of objective evidence at each reporting date.

The financial instruments that are not traded in active market are carried at FVTOCI are tested for impairment according to IFRS-9. The carrying amount of accounts receivables and payables are assumed to approximate their fair values.

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Fair value hierarchy

IFRS - 13, "Fair Value Measurement" requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The table below analyses financial instruments carried at fair value by valuation method. The different values have been defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: Input other than quoted prices included with in Level 1 that are observable for assets and liability either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the assets or liability that are not based on observable market data (unobservable inputs).

Transfers between levels of the fair value hierarchy are recognized at the end of the reporting period during which the change occurs.

Investments of the Company carried at fair value are categorized as follows:

	2026			
	Level 1	Level 2	Level 3	Total
	--------------------(Rupees in '000)--------------------			
Assets				
Financial assets at fair value through other comprehensive income	-	-	247,589	247,589
Financial assets at fair value through profit or loss	50,336	-	-	-

Determination of fair values

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and / or disclosure purposes based on the following methods.

Investment in fair value through profit or loss

The fair value of held for trading investment is determined by reference to their quoted closing repurchase price at the reporting date.

Investment in fair value through other comprehensive income

The fair value of FVTOCI investment is determined by reference to their quoted closing repurchase price at the reporting date, if available, and where applicable it is estimated as the present value of future cash flows, discounted current PKR rates applicable to similar instruments having similar maturities. Where quoted prices and estimated future prices are not available, fair value is determined through adjusted net assets valuation method.

Non-derivative financial asset

The fair value of non-derivative financial asset is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. The fair value is determined for disclosure purposes.

Non-derivative financial liabilities

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

26 REMUNERATION OF CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES

The aggregate amount charged in the financial statements for remuneration, including all benefits to Chief Executive Officer, Directors and Executives of the Company is as follows:

	2026			
	Chief Executive Officer	Directors	Executives	Total
	------------- (Rupees in '000')-----------			
Managerial remuneration	923	-	450	1,373
Fee	-	4,275	-	4,275
	923	4,275	450	5,648
Number of persons	1	7	1	9

27 NUMBER OF EMPLOYEES

The average number of employees during the period from October 21, 2025 to June 30, 2026 was 2, and the number of employees as at the reporting date was also 2, which consist of the Chief Executive Officer and the Company Secretary.

28 DATE OF AUTHORIZATION

The financial statements were authorised for issue on 18 SEP 2026 by the Board of Directors of the Company.

29 GENERAL

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

CHAIRMAN

CHIEF EXECUTIVE OFFICER

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