



**CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025**



DIRECTORS REVIEW ON CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 MARCH 2025

We are pleased to present on behalf of the Board of Directors, the unaudited condensed interim financial statements of Pak China Investment Company Limited (PCICL) for the quarter ended 31 March 2025 together with the Directors' Review thereon.

PCICL's profit after tax stood at Rs. 811.48 million for the first quarter ended 31 March 2025 as compared to Rs. 681.16 million in the comparable quarter last year. It shows an increase of 19.13%. Resultantly, earning per share has increased from Re. 0.69 during last year's quarter to Re. 0.82 in current year's quarter. Operating profit during the current quarter was Rs. 794.61 million as compared to Rs. 1,017.41 million during last comparable quarter.

Net Interest Income in first quarter of 2025 decreased by Rs. 268.22 million, i.e. 24.01% as compared to first quarter of 2024 majorly because of reduction in policy rate from 22% to 13%. This quarter has witnessed a modest depreciation of PKR against USD which resulted in foreign exchange revaluation gain of Rs. 31.04 million, while in comparable quarter, appreciation of PKR against USD resulted in foreign exchange revaluation loss of Rs. 54.79 million. Gain on securities majorly reflected the sale of shares of a listed company.

Operating expenses decreased by Rs. 26.26 million majorly due to empty position of Managing Director as compared to first quarter of 2024. Normal annual increments in salaries of employees and inflationary impact offset this decrease. Provisions and write-offs – net reversal amounted to Rs. 475.96 million, as compared to net reversal of Rs. 53.77 million in last year's first quarter. ECL models have been recalibrated and improved using comprehensive dataset and improved economic conditions have been the major reasons for reversal in ECL.

Total assets have decreased by Rs. 44.80 billion as of 31 March 2025 as compared to the balance as at 31 December 2024, primarily due to maturity of investment in market treasury bills funded through short-term borrowings.

Finally, on behalf of the Board, I would like to express our gratitude to our shareholders, Ministry of Finance, Government of Pakistan and China Development Bank for their support and State Bank of Pakistan for professional guidance. The Board also wishes to place on record its appreciation of the hard work and dedication of the Management and staff of the Company.

On behalf of the Board of Directors

A handwritten signature in black ink, appearing to be "Song Zhenwen".

Song Zhenwen
Managing Director
Pak China Investment Co. Ltd.

A handwritten signature in blue ink, appearing to be "Amjad Mahmood".

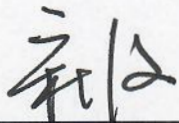
Amjad Mahmood
Chairman Board of Directors
Pak China Investment Co. Ltd.


31 March 2026
Islamabad

PAK CHINA INVESTMENT COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT 31 MARCH 2025

		(Unaudited)	(Audited)
		31 March 2025	31 December 2024
		-----Rupees-----	
ASSETS			
Cash and balances with treasury banks	5	128,900,045	153,936,033
Balances with other banks	6	4,829,234,647	4,806,312,870
Lendings to financial institutions	7	-	2,009,199,000
Investments	8	13,373,059,517	54,434,851,732
Advances	9	17,034,780,630	18,461,057,027
Property and equipment	10	205,819,383	198,531,928
Right-of-use assets	11	81,746,144	92,114,185
Intangible assets	12	2,013,339	2,535,201
Other assets	13	1,199,787,228	1,491,787,234
Total Assets		36,855,340,933	81,650,325,210
LIABILITIES			
Bills payable		-	-
Borrowings	14	8,202,678,353	52,680,469,207
Deposits and other accounts	15	2,174,951,256	2,174,951,256
Lease liabilities	16	79,557,178	76,568,960
Subordinated debt		-	-
Deferred tax liabilities	17	190,275,037	72,038,243
Other liabilities	18	318,767,354	1,467,586,150
Total Liabilities		10,966,229,178	56,471,613,816
NET ASSETS		25,889,111,755	25,178,711,394
REPRESENTED BY			
Share capital		9,905,975,280	9,905,975,280
Advance against issue of shares	19	230,652,672	230,652,672
Reserves		3,113,891,511	2,951,596,048
Deficit on revaluation of assets	20	(68,248,367)	267,400,916
Unappropriated / Unremitted profit		12,706,840,659	11,823,086,478
		25,889,111,755	25,178,711,394
CONTINGENCIES AND COMMITMENTS	21		

The annexed notes 1 to 39 form an integral part of these financial statements.


 MANAGING DIRECTOR


 CHIEF FINANCIAL OFFICER


 CHAIRMAN


 DIRECTOR


 DIRECTOR


PAK CHINA INVESTMENT COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE PERIOD ENDED 31 MARCH 2025

	Note	For the quarter ended	
		31 March 2025	31 March 2024
Rupees			
Mark-up / Return / Interest earned	22	1,452,092,752	2,318,046,513
Mark-up / Return / Interest expensed	23	(603,095,689)	(1,200,822,288)
Net mark-up / interest income		848,997,063	1,117,224,225
NON MARK-UP / INTEREST INCOME			
Fee and commission income	24	12,771,088	14,589,566
Dividend income		24,675,000	19,775,000
Foreign exchange income / (loss)		31,040,185	(54,786,127)
Income / (Loss) from derivatives		-	-
Gain / (Loss) on securities	25	69,801,239	137,765,122
Net loss on derecognition of financial assets measured at amortised cost	26	(4,651,425)	(2,325,713)
Other income	27	4,414,266	4,107,373
Total non-markup / interest income		138,050,353	119,125,221
Total income		987,047,416	1,236,349,446
NON MARK-UP/INTEREST EXPENSES			
Operating expenses	28	192,441,110	218,703,232
Workers welfare fund		-	-
Other charges	29	-	-
Total non-markup / interest expenses		192,441,110	218,703,232
Profit before credit loss allowance		794,606,306	1,017,646,215
Credit loss allowance and write offs - net	30	(475,959,625)	(53,766,023)
PROFIT BEFORE TAXATION		1,270,565,931	1,071,412,238
Taxation	31	459,088,616	390,250,997
PROFIT AFTER TAXATION		811,477,315	681,161,241
Basic and diluted earnings per share	32	0.82	0.69

The annexed notes 1 to 39 form an integral part of these financial statements.



 MANAGING DIRECTOR



 CHIEF FINANCIAL OFFICER



 CHAIRMAN



 DIRECTOR

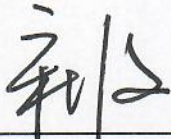


 DIRECTOR

PAK CHINA INVESTMENT COMPANY LIMITED
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
 FOR THE PERIOD ENDED 31 MARCH 2025

	For the quarter ended	
	31 March 2025	31 March 2024
	-----Rupees-----	
Profit after taxation for the period	811,477,315	681,161,241
Other comprehensive income		
Items that may be reclassified to profit and loss account in subsequent periods:		
Movement in (deficit) / surplus on revaluation of debt investments through FVOCI - net of tax	(182,738,156)	(28,546,418)
	(182,738,156)	(28,546,418)
Items that will not be reclassified to profit and loss account in subsequent periods:		
Movement in (deficit) / surplus on revaluation of Shares through FVOCI - net of tax	(27,551,956)	(41,931,442)
Remeasurement gain on defined benefit obligations - net of tax	-	-
	(27,551,956)	(41,931,442)
Total comprehensive income	601,187,202	610,683,381

The annexed notes 1 to 39 form an integral part of these financial statements.



 MANAGING DIRECTOR



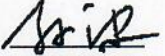
 CHIEF FINANCIAL OFFICER



 CHAIRMAN



 DIRECTOR



 DIRECTOR

PAK CHINA INVESTMENT COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE PERIOD ENDED 31 MARCH 2025

	Share Capital	Advance against issue of shares	Statutory reserve *	Surplus / (deficit) on revaluation of investments	Unappropriated profit	Total
Balance as at 01 January 2024	9,905,975,280	15,212,360	2,463,427,065	(462,447,573)	9,857,585,325	21,779,752,457
Profit after taxation for the period ended 30 June 2024	-	-	-	-	681,161,241	681,161,241
Movement in deficit on revaluation of investments in debt instruments - net of tax	-	-	-	(28,546,418)	-	(28,546,418)
Movement in deficit on revaluation of investments in equity instruments - net of tax	-	-	-	(41,931,442)	-	(41,931,442)
Remeasurement gain on defined benefit obligations - net of tax	-	-	-	-	-	-
Total comprehensive income / (loss) - net of tax	-	-	-	(70,477,860)	-	(70,477,860)
Transfer to statutory reserve	-	-	136,232,248	-	(136,232,248)	-
Transaction with owners recognized directly in equity						
Advance against issue of shares	-	100,000,000	-	-	-	100,000,000
Balance as at 31 March 2024	9,905,975,280	115,212,360	2,599,659,313	(532,925,433)	10,402,514,318	22,490,435,838
Profit after taxation for the period ended 31 December 2024	-	-	-	-	1,759,683,676	1,759,683,676
Movement in deficit on revaluation of investments in debt instruments - net of tax	-	-	-	239,685,366	-	239,685,366
Movement in deficit on revaluation of investments in equity instruments - net of tax	-	-	-	560,640,983	-	560,640,983
Remeasurement gain on defined benefit obligations - net of tax	-	-	-	-	12,825,219	12,825,219
Total comprehensive income - net of tax	-	-	-	800,326,349	12,825,219	813,151,568
Transfer to statutory reserve	-	-	351,936,735	-	(351,936,735)	-
Transaction with owners recognized directly in equity						
Advance against issue of shares	-	115,440,312	-	-	-	115,440,312
Balance as at 31 December 2024	9,905,975,280	230,652,672	2,951,596,048	267,400,917	11,823,086,478	25,178,711,394
Impact of Change in accounting policy						
Fair Valuation of Un-Listed equity securities Agritech	-	-	-	-	24,317,513	24,317,513
Fair Valuation of Un-Listed equity securities CDC	-	-	-	1,824,492	73,004,816	74,829,308
Fair Valuation of Un-Listed equity securities Dell	-	-	-	10,066,338	-	10,066,338
Fair Valuation of Un-Listed equity securities Khushali	-	-	-	(137,250,000)	137,250,000	-
Change in accounting policy as at January 01, 2025 - note 4.1.3	-	-	-	(125,359,171)	234,572,329	109,213,159
Transfer to statutory reserve	-	-	-	-	-	-
Adjusted balances as at 01 January 2025	9,905,975,280	230,652,672	2,951,596,048	142,041,746	12,057,658,807	25,287,924,553
Profit after taxation for the period ended 31 March 2025	-	-	-	-	811,477,315	811,477,315
Movement in deficit on revaluation of investments in debt instruments - net of tax	-	-	-	(182,738,156)	-	(182,738,156)
Movement in deficit on revaluation of investments in equity instruments - net of tax	-	-	-	(27,551,956)	-	(27,551,956)
Remeasurement gain on defined benefit obligations - net of tax	-	-	-	-	-	-
Total comprehensive income - net of tax	-	-	-	(210,290,112)	-	(210,290,112)
Transfer to statutory reserve	-	-	162,295,463	-	(162,295,463)	-
Transaction with owners recorded directly in equity						
Advance against issue of shares	-	-	-	-	-	-
Issue of Share Capital	-	-	-	-	-	-
Balance as at 31 March 2025	9,905,975,280	230,652,672	3,113,891,511	(68,248,367)	12,706,840,659	25,889,111,755

* According to BPD Circular No. 15, dated 31 May 2004, issued by the SBP, an amount not less than 20% of the after tax profits shall be transferred to create a reserve fund, till such time the reserve fund equals the amount of the paid-up capital of the Company, and after that a sum not less than 5% of the profit after tax shall be credited to the said reserve.

The annexed notes 1 to 39 form an integral part of these financial statements.


MANAGING DIRECTOR


CHIEF FINANCIAL OFFICER


CHAIRMAN

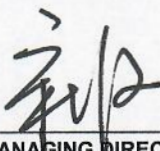

DIRECTOR


DIRECTOR

PAK CHINA INVESTMENT COMPANY LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE PERIOD ENDED 31 MARCH 2025

		For the quarter ended	
		31 March 2025	31 March 2024
		-----Rupees-----	
CASH FLOW FROM OPERATING ACTIVITIES			
	Note	1,270,565,931	1,071,412,238
Profit before taxation		(24,675,000)	(19,775,000)
Less: Dividend income		<u>1,245,890,931</u>	<u>1,051,637,238</u>
Adjustments:			
Depreciation	28	5,810,802	4,295,205
Depreciation on right-of-use assets	28	10,368,050	11,883,076
Amortization	28	521,862	526,218
Credit loss allowance and write-offs	30	(537,922,620)	(53,774,191)
Loss on disposal of property and equipment		-	(15,389)
Finance charges on leased assets	23	2,988,218	4,451,884
Provision for gratuity		4,404,411	6,591,510
Unrealized loss on revaluation of 'FVTPL' securities	25	(483,713)	(137,765,122)
Exchange gain		(31,040,185)	54,786,127
		<u>(545,353,175)</u>	<u>(109,020,682)</u>
		<u>700,537,756</u>	<u>942,616,556</u>
(Increase) / Decrease in operating assets			
Lendings to financial institutions		2,009,199,000	(1,909,618,100)
Advances		1,780,660,858	1,166,869,754
Others assets (excluding advance taxation)		75,146,212	(402,464,516)
		<u>3,865,006,070</u>	<u>(1,145,212,862)</u>
Increase/ (Decrease) in operating liabilities			
Borrowings from financial institutions		(45,528,247,707)	8,040,963,054
Deposits		-	(95,196,865)
Others liabilities (excluding current taxation)		(1,021,423,406)	690,176,282
		<u>(46,549,671,113)</u>	<u>8,635,942,471</u>
Payments against off-balance sheet obligations			
Income tax paid		(73,791,499)	(275,940,731)
Contribution to plan assets		9,743,443	(7,622,047)
		<u>(64,048,056)</u>	<u>(283,562,778)</u>
Net cash flow (used in) / from operating activities		<u>(42,048,175,343)</u>	<u>8,149,783,387</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Net Investments in securities classified as FVOCI		45,664,740,975	(7,960,260,824)
Dividends received		24,675,000	19,775,000
Investments in property and equipment		(13,098,267)	(708,820)
Disposal of property and equipment		999,064	154,224
Net cash flow from / (used in) investing activities		<u>45,677,316,772</u>	<u>(7,941,040,420)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Payments of lease obligations against right-of-use assets		-	(20,328,000)
Receipts/ Payments of long term liabilities		1,010,416,666	(45,645,833)
Issue of share capital		-	-
Advance for issue of share		-	-
Net cash flow from / (used in) financing activities		<u>1,010,416,666</u>	<u>(65,973,833)</u>
Effects of exchange rate changes on cash and cash equivalents		31,040,185	(54,786,127)
Increase in cash and cash equivalents		<u>4,670,598,280</u>	<u>87,983,007</u>
Cash and cash equivalents at beginning of the year		<u>287,536,438</u>	<u>111,906,548</u>
Cash and cash equivalents at end of the year	33	<u>4,958,134,718</u>	<u>199,889,555</u>

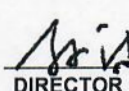
The annexed notes 1 to 39 form an integral part of these financial statements.


 MANAGING DIRECTOR


 CHIEF FINANCIAL OFFICER


 CHAIRMAN


 DIRECTOR


 DIRECTOR

PAK CHINA INVESTMENT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED 31 MARCH 2025

1 STATUS AND NATURE OF BUSINESS

Pak China Investment Company Limited (the Company) is a public limited company incorporated in Pakistan on July 27, 2007 under the Companies Ordinance, 1984 (Repealed with the enactment of the Companies Act, 2017 on May 30, 2017). The registered office of the Company is situated at 13th Floor, Saudi Pak Tower, Blue Area, Islamabad. The Company is a 50:50 joint venture between the 'Government of People's Republic of China' and 'Government of Islamic Republic of Pakistan' through China Development Bank and Ministry of Finance, respectively. The Company's objectives include, inter alia, investment and financing in infrastructure projects, and in industrial, manufacturing, non-manufacturing and financial sectors.

The Company commenced business after obtaining the Certificate of Commencement of Business, from the Securities and Exchange Commission of Pakistan (SECP), on 02 November 2007, and the permission to commence business from the State Bank of Pakistan (SBP), on 10 January 2008.

2 BASIS OF PRESENTATION

The disclosures made in these condensed interim financial statements have been limited based on the format prescribed by the SBP through BPRD Circular Letter No. 02 dated February 09, 2023 and the requirements of International Accounting Standard 34, "Interim Financial Reporting". They do not include all the information and disclosures required for annual financial statements, and therefore should be read in conjunction with the annual audited financial statements for the year ended December 31, 2024.

2.1 STATEMENT OF COMPLIANCE

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

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) 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) & the Securities and Exchange Commission of Pakistan (SECP).

Wherever the requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017 and the directives issued by the SBP and the SECP differ with the requirements of IFRS and IFAS the requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017 and the said directives, shall prevail.

The SBP has deferred the applicability of International Accounting Standard (IAS) 40, 'Investment property' for Banks and DFIs through BSD Circular Letter No. 10 dated August 26, 2002 till further instructions. Accordingly, the requirements of this standard have not been considered in the preparation of these condensed interim financial statements. Further, the SECP, through S.R.O 411(1)/2008 dated April 28, 2008, has deferred the applicability of IFRS 7, Financial Instruments: Disclosures, to banks and DFIs.

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

PAK CHINA INVESTMENT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED 30 JUNE 2025

2.2 Standards, interpretations of and amendments to published approved accounting and reporting standards that are not yet effective

There are various other standards, interpretations and amendments to accounting standards as applicable in Pakistan that are not yet effective in the current period. These are not likely to have material effect on the Company's financial statements.

2.3 Standards, interpretations of and amendments to published approved accounting and reporting standards that are effective in the current period

There are certain new and amended standards, interpretations and amendments that are mandatory for the Company's accounting periods beginning on or after January 1, 2025 but are considered not to be relevant or do not have any significant effect on the Company's operations and are therefore not detailed in these condensed interim financial statements, except for the changes mentioned below:

Effective from January 1, 2023, the Company adopted IFRS 9, with the exception of measuring unquoted equity securities at fair value. The State Bank of Pakistan (SBP) permitted, through BPRD Circular No. 3 of 2022 dated July 5, 2022, "IFRS 9 Financial Instruments Application Instructions," and BPRD Circular Letter No. 16 of 2024 dated July 29, 2024, to continue measuring unquoted equity securities at the lower of cost or breakup value until December 31, 2024. Effective January 1, 2025, the Company adopted the measurement of investments in unquoted securities at fair value as required by IFRS 9 Financial Instruments.

2.4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

3 MATERIAL ACCOUNTING POLICIES

The material accounting policies in the preparation of these 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 except for the valuation of unquoted equity securities which were previously measured at the lower of cost or breakup value and now it has been measured at fair value in accordance with IFRS-9 Financial Instruments.

3.1 Transitioning adjustments

This change in measurement has been applied retrospectively without restating the comparatives. Consequently, the difference between the previously reported carrying amounts of investments as of December 31, 2024 has been recognized in opening retained earnings. The reconciliation is shown below.

	<u>Rupees</u>
Investment	
Carrying amount as of December 31, 2024 - as reported	54,434,851,732
IFRS 9 Impact	
Reversal of provision in value of diminution	532,552,177
Fair value loss in other comprehensive income	(353,514,212.00)
Carrying amount as of January 1, 2025 - as restated	<u><u>54,613,889,697</u></u>

3.2 Fair valuation of unlisted equity securities

The measurement of the fair value of investments in unquoted equity securities involves the use of different methodologies and assumptions. The company uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation techniques incorporate various factors that market participants would consider in pricing a transaction. When observable inputs are not readily available, the fair value is determined using valuation techniques that include the use of mathematical models.

Surplus/(deficit) on revaluation of investments

Unquoted equity investments, previously measured at the lower of cost or breakup value, are now measured at fair value through other comprehensive income (OCI). The accounting policy are summarized below:

PAK CHINA INVESTMENT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED 30 JUNE 2025

Unquoted equity securities are initially recognized at fair value through other comprehensive income and fair value through profit and loss. Any change in the fair value of these securities are recognized in other comprehensive income (OCI) and profit and loss (P&L). On derecognition of equity investment classified as fair value through other comprehensive income, accumulated fair value gain / losses on investments are transferred to retained earning.

3.2.1 Reconciliation of Surplus / (deficit) on revaluation of investments and Unappropriated profit

The impact of above transition to IFRS 9 on surplus / (deficit) on revaluation of investments and unappropriated profit as at January 01, 2025 is as follows:

Surplus on revaluation of assets - net	Carrying amount as of January 1, 2025 - as restated
	Rupees
Carrying amount as of December 31, 2024 - as reported	267,400,916
IFRS 9 Impact	
Fair value loss in other comprehensive income	(205,506,838)
Deferred tax impact	80,147,667
Carrying amount as of January 01, 2025 - as restated	142,041,745
Unappropriated / Unremitted profit - net	11,823,086,478
Carrying amount as of December 31, 2024 - as reported	
IFRS 9 Impact	
Reversal of provision in value of diminution	532,552,177
Fair loss in unappropriated / unremitted profit	(148,007,375)
Deferred tax impact	(149,972,473)
Carrying amount as of January 01, 2025 - as restated	12,057,658,807

4 FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies adopted by the Company are consistent with those disclosed in the audited annual financial statements for the year ended December 31, 2024. These risk management policies continue to remain robust and the Company is reviewing its portfolio regularly and conducts rapid portfolio reviews in line with the emerging risks.

PAK CHINA INVESTMENT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED 31 MARCH 2025

		(Unaudited) 31 March 2025	(Audited) 31 December 2024
		-----Rupees-----	
5 CASH AND BALANCES WITH TREASURY BANKS	Note		
In hand			
Local currency		75,000	3,869
With State Bank of Pakistan in			
Local currency current account	5.1	126,070,854	152,676,868
With National Bank of Pakistan in			
Local currency current account		2,442,356	945,409
Foreign currency current account		311,835	309,887
		<u>128,900,045</u>	<u>153,936,033</u>
Less: Credit loss allowance held against cash and balances with treasury banks		-	-
Cash and balances with treasury banks - net of credit loss allowance		<u>128,900,045</u>	<u>153,936,033</u>

5.1 This mainly represents the minimum cash reserve required to be maintained with SBP, in accordance with the requirements of DMMDC Circular No. 21 dated 5 October 2012.

		(Unaudited) 31 March 2025	(Audited) 31 December 2024
		-----Rupees-----	
6 BALANCES WITH OTHER BANKS			
In Pakistan			
In current account		386,771	384,357
In deposit account	6.1	4,828,847,903	4,805,954,044
		<u>4,829,234,674</u>	<u>4,806,338,401</u>
Less: Credit loss allowance held against balances with other banks		(27)	(25,531)
Balances with other banks - net of credit loss allowance		<u>4,829,234,647</u>	<u>4,806,312,870</u>

6.1 This mainly represents a foreign currency term deposit of USD 16,787,275 (2024: USD 16,787,275), carrying mark-up rate of 9.10% (2024: 9.10%) with a maturity of 12 months. The related accrued interest on this TDR is also presented in Note 14.

		(Unaudited) 31 March 2025	(Audited) 31 December 2024
		-----Rupees-----	
7 LENDINGS TO FINANCIAL INSTITUTIONS			
Reverse repo agreements		-	2,009,199,000
Less: Credit loss allowance held against lending to financial institutions		-	-
Lendings to financial institutions - net of credit loss allowance		<u>-</u>	<u>2,009,199,000</u>

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8.2 Credit Loss Allowance / provision for diminution in value of investments

	(Unaudited) 31 March 2025	(Audited) 31 December 2024
Opening Balance	970,786,449	1,257,326,164
Impact of remeasurement due to adoption of IFRS - 9	(532,552,177)	-
Charge / Reversal		
Charge for the period	72,796,935	(247,208,768)
Reversals for the period	(155,488,099)	(39,330,947)
	(82,691,164)	(286,539,715)
Closing Balance	355,543,108	970,786,449

8.3 Particulars of credit loss allowance against debt securities

Domestic

Performing	Stage 1
Underperforming	Stage 2
Non-performing	Stage 3
Substandard	
Doubtful	
Loss	
Total	

(Unaudited) 31 March 2025		(Audited) 31 December 2024	
-----Rupees-----			
Outstanding amount	Credit loss allowance held	Outstanding amount	Credit loss allowance held
7,122,230,479	9,083,635	7,107,232,563	86,561,902
62,493,542	65,973	124,834,311	1,004,370
-	-	-	-
-	-	-	-
-	-	-	-
346,393,500	346,393,500	350,668,000	350,668,000
7,531,117,521	355,543,108	7,582,734,874	438,234,272

PAK CHINA INVESTMENT COMPANY LIMITED
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9 ADVANCES

	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	Performing		Non performing		Total	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	----- Rupees -----					
Loans, cash credits, running finances, etc.	14,000,938,903	15,991,575,747	1,358,459,133	1,381,213,068	15,359,398,036	17,372,788,815
Islamic Financing and related assets	3,034,096,099	2,716,895,489	109,789,406	110,113,112	3,143,885,505	2,827,008,601
Advances - gross	<u>17,035,035,002</u>	<u>18,708,471,236</u>	<u>1,468,248,539</u>	<u>1,491,326,180</u>	<u>18,503,283,541</u>	<u>20,199,797,416</u>
Credit loss allowance against advances						
- Stage 1	31,045,756	215,611,318	-	-	31,045,756	215,611,318
- Stage 2	2,392,633	118,888,946	-	-	2,392,633	118,888,946
- Stage 3	-	-	1,435,064,522	1,404,240,125	1,435,064,522	1,404,240,125
	<u>33,438,389</u>	<u>334,500,264</u>	<u>1,435,064,522</u>	<u>1,404,240,125</u>	<u>1,468,502,911</u>	<u>1,738,740,389</u>
Advances - net of credit loss allowance	<u>17,001,596,613</u>	<u>18,373,970,972</u>	<u>33,184,017</u>	<u>87,086,055</u>	<u>17,034,780,630</u>	<u>18,461,057,027</u>

9.1 Particulars of advances (Gross)

In local currency

(Unaudited)	(Audited)
31 March 2025	31 December 2024
----- Rupees -----	
<u>18,503,283,541</u>	<u>20,199,797,416</u>

PAK CHINA INVESTMENT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025

9.2 Advances include Rs.1,332.8 million (2023: Rs.1,330.5 million) which have been placed under non-performing / Stage 3 status as detailed below:-

Category of Classification in stage 3	(Unaudited)		(Audited)	
	31 March 2025		31 December 2024	
	Non Performing Loans	Credit loss allowance	Non Performing Loans	Credit loss allowance
	----- Rupees -----			
Domestic	109,789,406	101,621,495	110,113,112	84,377,795
Other Assets Especially Mentioned (OAEM) Stage 3	-	-	-	-
Substandard Stage 3	262,501,038	237,484,932	262,500,000	201,149,262
Doubtful Stage 3	1,095,958,095	1,095,958,095	1,118,713,068	1,118,713,068
Loss Stage 3	-	-	-	-
	<u>1,468,248,539</u>	<u>1,435,064,522</u>	<u>1,491,326,180</u>	<u>1,404,240,125</u>

9.3 Particulars of credit loss allowance against advances

	(Unaudited)				(Audited)			
	31 March 2025				31 December 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	----- Rupees -----							
Opening balance	215,611,318	118,888,946	1,404,240,125	1,738,740,389	101,059,213	179,506,976	1,297,164,432	1,577,730,621
Charge for the period	17,301,983	-	48,232,611	65,534,594	126,519,440	63,625,655	205,272,033	395,417,128
Reversals	(201,867,545)	(116,496,313)	(17,408,214)	(335,772,072)	(11,967,335)	(124,243,685)	(98,196,340)	(234,407,360)
	(184,565,562)	(116,496,313)	30,824,397	(270,237,478)	114,552,105	(60,618,030)	107,075,693	161,009,768
Amounts written off	-	-	-	-	-	-	-	-
Closing balance	<u>31,045,756</u>	<u>2,392,633</u>	<u>1,435,064,522</u>	<u>1,468,502,911</u>	<u>215,611,318</u>	<u>118,888,946</u>	<u>1,404,240,125</u>	<u>1,738,740,389</u>

PAK CHINA INVESTMENT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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9.4 Advances - Particulars of credit loss allowance

	(Unaudited)				(Audited)			
	31 March 2025				31 December 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	Rupees							
9.4.1 Opening Balance	215,611,318	118,888,946	1,404,240,125	1,738,740,389	101,059,213	179,506,976	1,297,164,432	1,577,730,621
New Advances	21,840,328	-	-	21,840,328	63,275,248	-	-	63,275,248
Advances derecognised or repaid	(9,849,979)	(339,336)	(17,408,214)	(27,597,529)	(64,580,280)	(10,855,243)	(98,441,671)	(173,877,194)
Transfer to stage 1	-	-	-	-	115,825,464	(115,825,464)	-	-
Transfer to stage 2	-	-	-	-	(5,555,998)	5,555,998	-	-
Transfer to stage 3	-	-	-	-	(2,613,606)	-	2,613,606	-
	11,990,349	(339,336)	(17,408,214)	(5,757,201)	106,350,828	(121,124,709)	(95,828,065)	(110,601,946)
Amounts written off / charged off	-	-	-	-	-	-	-	-
Changes in risk parameters	(196,555,911)	(116,156,977)	48,232,611	(264,480,277)	8,201,277	60,506,679	202,903,758	271,611,714
Charge for the period	-	-	-	-	-	-	-	-
Closing Balance	31,045,756	2,392,633	1,435,064,522	1,468,502,911	215,611,318	118,888,946	1,404,240,125	1,738,740,389

9.4.2 Advances - Category of Classification

Domestic

Performing

Underperforming

Non-performing

Other Assets especially mentioned

Substandard

Doubtful

Loss

Stage 1

Stage 2

Stage 3

	(Unaudited)		(Audited)	
	31 March 2025		31 December 2024	
	Outstanding amount	Credit loss allowance Held	Outstanding amount	Credit loss allowance Held
	Rupees			
Performing	20,373,567,243	31,045,756	17,743,723,578	215,611,318
Underperforming	(3,338,532,241)	2,392,633	964,747,657	118,888,946
Non-performing	109,789,406	101,621,495	110,113,112	84,377,795
Other Assets especially mentioned	-	-	-	-
Substandard	262,501,038	237,484,932	262,500,000	201,149,262
Doubtful	1,095,958,095	1,095,958,095	1,118,713,068	1,118,713,068
Loss	18,503,283,541	1,468,502,911	20,199,797,416	1,738,740,389

PAK CHINA INVESTMENT COMPANY LIMITED
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	Note	(Unaudited) 31 March 2025	(Audited) 31 December 2024
10	PRPOERTY AND EQUIPMENT	-----Rupees-----	
	Capital work-in-progress	768,400	768,400
	Property and equipment	205,050,983	197,763,528
		<u>205,819,383</u>	<u>198,531,928</u>
10.1	Capital work-in-progress		
	Advances to suppliers	<u>768,400</u>	<u>768,400</u>
		(Unaudited)	(Unaudited)
		31 March 2025	31 March 2024
10.2	Additions to property and equipment	-----Rupees-----	
	The following additions have been made to Property and Equipment during the period:		
	Capital work-in-progress	-	-
	Property and equipment		
	Furniture and fixture	-	391,920
	Vehicles	-	29,233,860
	Electrical office and computer equipment	13,098,267	567,521
		<u>13,098,267</u>	<u>30,193,301</u>
		<u>13,098,267</u>	<u>30,193,301</u>
10.3	Disposal of property and equipment		
	The net book value of Property and Equipment disposed off during the period is as follows:		
	Property and equipment		
	Furniture and fixtures	-	-
	Computers and office equipment	-	187,385
		-	<u>187,385</u>
		(Unaudited)	(Audited)
		31 March 2025	31 December 2024
11	RIGHT-OF-USE ASSETS	-----Rupees-----	
	At 01 January		
	Cost	317,481,395	317,481,395
	Accumulated Depreciation	(225,367,210)	(177,573,741)
	Net Carrying amount at 01 January	<u>92,114,185</u>	<u>139,907,654</u>
	Year ended December 31		
	Additions during the year	-	-
	Deletions during the period	-	-
	Depreciation charge for the period	(10,368,041)	(47,793,469)
	Net Carrying amount at 30 June / 31 December	<u>81,746,144</u>	<u>92,114,185</u>
12	INTANGIBLE ASSETS		
	Computer Software	<u>2,013,339</u>	<u>2,535,201</u>
		(Unaudited)	(Unaudited)
		31 March 2025	31 March 2024
12.1	Additions to intangible assets	-----Rupees-----	
	The following additions have been made to intangible assets during the period:		
	Directly purchased	-	-

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FOR THE PERIOD ENDED 31 MARCH 2025

	(Unaudited)	(Audited)
	31 March 2025	31 December 2024
	-----Rupees-----	
13 OTHER ASSETS		
Income / mark-up accrued in local currency	530,104,358	727,587,932
Income / mark-up accrued in foreign currency	337,559,663	229,145,879
Advances, deposits, advance rent and other prepayments	104,380,984	97,169,512
Receivable against fee, commission and advisory services	31,564,448	29,730,014
Advance taxation (payments less provisions)	21,337,018	229,134,976
Receivable against rent	-	7,648,565
Receivable from provident fund	-	5,238,843
Receivable from Gratuity fund	11,851,594	16,256,005
Deferred fair value loss on derecognition of financial asset	13.1 172,102,766	176,754,191
Others	6,398	841,318
	<u>1,227,507,229</u>	<u>1,519,507,235</u>
Less: Credit loss allowance held against other assets	27,720,001	27,720,001
Other assets (Net of credit loss allowance)	<u>1,199,787,228</u>	<u>1,491,787,234</u>

13.1 As per the privatization initiative approved by the Government of Pakistan (GoP), a new public limited company, Pakistan International Airlines Holding Company Limited (PIAHCL), has been formed by GoP to succeed specified assets and liabilities of Pakistan International Airlines Corporation Limited (PIACL). In this regard, the Company recorded deferred fair value loss, at a benchmark rate corresponding to the tenor of the loan, arising from the restructuring of syndicated exposure to PIACL in accordance with the guidance issued by the SBP vide letter No. BPRD / BRD / PIAHCL / 733688 – 2024 dated August 01, 2024. The impact of deferred loss recognition during the period is disclosed in note 26.1 to these unconsolidated financial statements.

	(Unaudited)	(Audited)
	31 March 2025	31 December 2024
	-----Rupees-----	
14 BORROWINGS		
Secured		
Borrowings from State Bank of Pakistan		
Renewable Energy Power Projects (REPP)	-	-
Long Term Finance Facility (LTFF)	1,435,901,629	1,403,760,645
Temporary Economic Relief Facility (TERF)	745,069,676	830,864,889
	<u>2,180,971,305</u>	<u>2,234,625,534</u>
Borrowing from financial institution	-	39,999,993,915
Other borrowings	4,222,666,667	9,416,083,333
Total secured	<u>6,403,637,972</u>	<u>51,650,702,782</u>
Unsecured		
Borrowing from banks	1,799,040,381	1,029,766,425
	<u>8,202,678,353</u>	<u>52,680,469,207</u>
15 DEPOSITS AND OTHER ACCOUNTS		
Customers		
- Term deposits	15.1 2,174,951,256	2,174,951,256

15.1 All the deposits are in local currency.

PAK CHINA INVESTMENT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED 31 MARCH 2025

16 LEASE LIABILITIES

	(Unaudited) 31 March 2025	(Audited) 31 December 2024
	-----Rupees-----	
Outstanding amount at the start of the year	76,568,960	122,080,378
Additions during the year	-	-
Lease payments including interest	-	(62,418,876)
Interest expense	2,988,218	16,907,458
Outstanding amount at the end of the year	<u>79,557,178</u>	<u>76,568,960</u>

16.1 Contractual maturity of lease liabilities

Not later than one year	2,988,218	43,087,249
Later than one year and upto five years	76,568,960	33,481,711
Over five years	-	-
Total at the year end	<u>79,557,178</u>	<u>76,568,960</u>

This Represents space obtained for Office in Islamabad and a house for chinese staff. These are discounted using incremental borrowing rate ranging from 12.33% to 22.13% (2024: 10.77% to 22.13%). Lease rentals are subject to annual escalation of 10% and 8.34% for chinese staff house and office space respectively.

17 DEFERRED TAX ASSETS / (LIABILITIES)

	(Unaudited) 31 March 2025	(Audited) 31 December 2024
	-----Rupees-----	
Deductible Temporary Differences on		
- Post retirement employee benefits	447,771	(3,169,921)
- Provision for diminution in the value of FVOCI	-	207,694,689
- Liabilities against assets subject to lease	42,077,086	29,861,894
- Credit loss allowance / provision against advances, off balance sheet etc	716,425,996	794,222,658
- Revaluation of investments - FVOCI	(18,486,090)	(173,671,151)
- Effective interest rate and modification loss	82,979,077	69,614,830
- Capital Losses	11,861,836	9,877,717
	<u>835,305,676</u>	<u>934,430,718</u>
Taxable Temporary Differences		
- Accelerated tax depreciation	(39,908,302)	(27,415,834)
- Revaluation of investments - FVPL	60,373,652	(9,213,750)
- Net investment in leases	(51,319,125)	-
- Unrealized exchange gain	(994,726,939)	(969,839,377)
	<u>(1,025,580,714)</u>	<u>(1,006,468,961)</u>
	<u>(190,275,037)</u>	<u>(72,038,243)</u>

18 OTHER LIABILITIES

	(Unaudited) 31 March 2025	(Audited) 31 December 2024
	-----Rupees-----	
Mark-up / Return / Interest payable in local currency	171,563,667	1,126,704,269
Accrued expenses	92,496,277	119,790,812
Unearned fee / commission	3,879,050	906,552
Current taxation (provisions less payments)	-	-
Withholding tax / sales tax payable	18,328,198	2,034,716
Payable to contribution benefit plan	1,096,167	-
Payable to defined benefit plan	-	-
Credit loss allowance against off-balance sheet obligations	19,985,127	147,380,517
Others	11,327,848	70,769,284
	<u>318,767,354</u>	<u>1,467,586,150</u>

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	(Unaudited)	(Audited)
	31 March 2025	31 December 2024
-----Rupees-----		
18.1 Credit loss allowance against off-balance sheet obligations		
Opening balance	147,380,517	48,341,383
Impact of IFRS 09	-	-
	147,380,517	48,341,383
Charge for the period	4,133,618	99,039,134
Reversals	(131,529,008)	-
	(127,395,390)	99,039,134
Amount written off	-	-
Closing balance	19,985,127	147,380,517

19 ADVANCE AGAINST ISSUE OF SHARES

This represents difference between amount received and shares issued to Ministry of Finance (MOF). The shares were issued in the ratio of 50:50 to both the sponsors. This amount will be adjusted against next tranche of equity injection.

	(Unaudited)	(Audited)
	31 March 2025	31 December 2024
-----Rupees-----		
20 SURPLUS / (DEFICIT) ON REVALUATION OF ASSETS		
(Deficit) / surplus on revaluation of		
- Securities measured at FVOCI - Debt	29,033,084	331,410,493
- Securities measured at FVOCI - Equity	(132,845,141)	109,661,571
	(103,812,057)	441,072,064
Deferred tax on (Deficit) / surplus on revaluation of:		
- Securities measured at FVOCI - Debt	(9,610,837)	(129,250,090)
- Securities measured at FVOCI - Equity	45,174,527	(44,421,058)
	35,563,690	(173,671,148)
	(68,248,367)	267,400,916

21 CONTINGENCIES AND COMMITMENTS

Guarantees	21.1	5,197,298,153	5,001,740,674
Commitments	21.2	1,910,510,178	44,193,666,229
Other contingent liability	21.3	168,100,000	168,100,000
		7,275,908,331	49,363,506,903
21.1 Guarantees			
Financial guarantees		5,197,298,153	5,001,740,674
Performance guarantees		-	-
		5,197,298,153	5,001,740,674
21.2 Commitments			
Documentary credits and short term trade related transactions			
Letters of credit		-	23,571,702
Commitments in respect of:			
Forward government securities transactions - Purchase		-	41,295,743,142
Forward government securities transactions - Sale	7	-	924,895,000
Non government debt securities transactions - Sale	7.3	-	1,085,826,384
Commitments to extend credits	21.2.1	1,909,490,178	862,610,001
Commitment for acquisition of fixed assets		1,020,000	1,020,000
		1,910,510,178	44,193,666,229

21.2.1 Commitments to extend credits

The Company makes commitments to extend credit in the normal course of its business, but these being revocable commitments, normally do not attract any significant penalty or expense if the facility is unilaterally withdrawn. As at reporting date, however, the Company's outstanding irrevocable commitments amounts to Rs. 1,148.2 million (2024: Rs. 1,277.8 million).

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21.3 Other contingent liability

An ex-employee of the company has lodged a claim of Rs.168.1 million against the Company. The case has been decided in favor of the Company and the complainant has filed an appeal before the High Court against decision of the Civil Judge. Based on internal assessment and legal advice, management is confident that the case will be decided in the favor of the Company and possibility of any adverse outcome is remote. Accordingly, no provision has been made in these financial statements.

		(Unaudited)	
		For the period ended	
		31 March 2025	31 March 2024
		----- Rupees -----	
22	MARK-UP / RETURN / INTEREST EARNED	Note	
	Loans and advances	559,430,326	953,602,570
	Investments	732,620,950	1,089,053,822
	Lendings to financial institutions	50,921,574	143,077,179
	Balances with banks	109,119,902	132,312,942
		<u>1,452,092,752</u>	<u>2,318,046,513</u>
22.1	Interest income (calculated using effective interest rate method) recognised on:		
	Financial assets measured at amortised cost	719,471,802	1,228,992,691
	Financial assets measured at fair value through OCI	732,620,950	1,089,053,822
		<u>1,452,092,752</u>	<u>2,318,046,513</u>
23	MARK-UP / RETURN / INTEREST EXPENSED		
	Deposits	58,667,410	14,534,408
	Borrowings	541,440,063	1,181,835,996
	Lease liability	2,988,218	4,451,884
		<u>603,095,691</u>	<u>1,200,822,288</u>
23.1	Interest expense calculated using effective interest rate method	<u>603,095,691</u>	<u>1,200,822,288</u>
24	FEE AND COMMISSION INCOME		
	Credit related fee	(2,676,789)	2,908,459
	Investment banking fees	4,163,582	-
	Commission on trade	32,006	382,659
	Commission on guarantees	11,252,289	11,298,448
		<u>12,771,088</u>	<u>14,589,566</u>
25	GAIN / (LOSS) ON SECURITIES		
	Realized	25.1 69,317,526	-
	Unrealised - Measured at FVPL	8.1 483,713	137,765,122
		<u>69,801,239</u>	<u>137,765,122</u>
25.1	Realized gain / (loss) on:		
	Federal Government Securities	(39,338,491)	-
	Shares	108,656,017	-
		<u>69,317,526</u>	<u>-</u>
26	NET LOSS ON DERECOGNITION OF FINANCIAL ASSETS MEASURED AT AMORTISED COST		
	Loss on derecognition of financial assets measured at amortised cost 26.1	(4,651,425)	(2,325,713)
		<u>(4,651,425)</u>	<u>(2,325,713)</u>
26.1	This represents fair value loss arising from the restructuring of Pakistan International Airlines Corporation Limited (PIACL). The SBP through its Circular Letter No. BPRD / BRD / PIAHCL / 733688 – 2024 dated August 01, 2024 has allowed staggering of such fair value impact over a period of 06 years at rates 5%, 10%, 15%, 20%, 25% and 25% from year 01 to year 06. Accordingly, the Company has recognised proportionate amount of 2nd year's 10% of loss in these unconsolidated financial statements.		
		(Unaudited)	
		For the period ended	
		31 March 2025	31 March 2024
		----- Rupees -----	
27	OTHER INCOME		
	Rent on property	4,414,266	4,087,284
	Gain on sale of property and equipment - net	-	15,389
	Other income	-	4,700
		<u>4,414,266</u>	<u>4,107,373</u>

PAK CHINA INVESTMENT COMPANY LIMITED
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FOR THE PERIOD ENDED 31 MARCH 2025

34 FAIR VALUE MEASUREMENTS

The fair value of quoted securities other than those classified under held to collect model, is based on quoted market price. Quoted securities classified under held to collect model are carried at amortized cost. The fair value of unquoted equity securities, other than investments in associates and subsidiaries, is determined on the basis of the break-up value of these investments as per their latest available audited financial statements.

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

34.1 Fair value of financial assets

The Company 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).

34.2 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 categorized:

	(Unaudited)				
	31 March 2025				
Carrying value	Level 1	Level 2	Level 3	Total	
	-----Rupees-----				
On balance sheet financial instruments					
Financial assets - measured at fair value					
Investments					
Federal Government Securities	4,106,525,418	-	4,106,525,418	-	4,106,525,418
Shares	1,059,344,005	1,059,344,005	-	-	1,059,344,005
Preference Shares	346,815,000	346,815,000	-	-	346,815,000
Non-Government Debt Securities	7,204,917,512	-	7,204,917,512	-	7,204,917,512
	<u>12,717,601,935</u>	<u>1,406,159,005</u>	<u>11,311,442,930</u>	<u>-</u>	<u>12,717,601,935</u>
Financial assets - disclosed but not measured at fair value					
Shares	655,457,582	-	-	-	-
Non-Government Debt Securities	-	-	-	-	-
	<u>655,457,582</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>13,373,059,517</u>	<u>1,406,159,005</u>	<u>11,311,442,930</u>	<u>-</u>	<u>12,717,601,935</u>
Off-balance sheet financial instruments - measured at fair value					
Forward government securities transactions - purchase	-	-	-	-	-
Forward government securities transactions - sale	-	-	-	-	-

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	(Audited)				Total
	31 December 2024				
Carrying value	Level 1	Level 2	Level 3	-----Rupees-----	
On balance sheet financial instruments					
Financial assets - measured at fair value					
Investments					
Federal Government Securities	45,003,950,601	-	45,003,950,601	-	45,003,950,601
Shares	1,357,969,267	1,357,969,267	-	-	1,357,969,267
Preference Shares	355,950,000	355,950,000	-	-	355,950,000
Non-Government Debt Securities	7,265,885,864	-	7,265,885,864	-	7,265,885,864
	53,983,755,732	1,713,919,267	52,269,836,465	-	53,983,755,732
Financial assets - disclosed but not measured at fair value					
Shares	451,096,000	-	-	-	-
Non-Government Debt Securities	-	-	-	-	-
	451,096,000	-	-	-	-
	54,434,851,732	1,713,919,267	52,269,836,465	-	53,983,755,732
Off-balance sheet financial instruments - measured at fair value					
Forward government securities transactions - purchase	-	-	41,295,743,142	-	41,295,743,142
Forward government securities transactions - sale	-	-	-	1,085,826,384	1,085,826,384

34.3 Fair value is the amount for which an asset could be exchanged or a liability settled between knowledgeable willing parties in an arms length transaction. Fair value of the financial instrument is based on:

Federal Government Securities
Listed Securities
Non-Government Debt Securities

PKRV rates (Reuters page)
Market Prices
MUFAP

PAK CHINA INVESTMENT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
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35 SEGMENT INFORMATION

35.1 Segment Details with respect to Business Activities

	(Unaudited)				
	31 March 2025				
	Corporate banking & SME group	Investment Banking group	Treasury	Head Office	Total
	-----Rupees-----				
Profit & Loss					
Net mark-up / return / profit	427,452,522	92,993,284	159,045,873	169,505,384	848,997,063
Inter segment revenue - net	(440,703,382)	(73,174,511)	(79,990,714)	593,868,607	-
Non mark-up income	11,284,295	125,682,810	(39,338,491)	40,421,739	138,050,353
Total Income	(1,966,565)	145,501,583	39,716,668	803,795,730	987,047,416
Segment direct expenses	(17,707,776)	(8,439,958)	(10,616,790)	(155,676,586)	(192,441,110)
Provisions / Impairment	162,514,432	149,225,127	(30)	164,220,096	475,959,625
Profit before tax	142,840,091	286,286,753	29,099,848	812,339,240	1,270,565,931
	(Unaudited)				
	31 March 2025				
	Corporate banking & SME group	Investment Banking group	Treasury	Head Office	Total
	-----Rupees-----				
Balance Sheet					
Cash & Bank balances	-	-	-	4,958,134,692	4,958,134,692
Investments	5,809,242,141	2,387,063,767	4,106,525,418	1,070,228,191	13,373,059,517
Advances					
Performing	13,804,271,494	3,102,296,181	-	128,467,327	17,035,035,002
Credit loss allowance	811,093,486	(844,514,532)	-	(17,343)	(33,438,389)
	14,615,364,980	2,257,781,649	-	128,449,984	17,001,596,613
Non-performing	1,467,584,975	-	-	663,564	1,468,248,539
Credit loss allowance	(1,434,400,958)	-	-	(663,564)	(1,435,064,522)
	33,184,017	-	-	-	33,184,017
Others	522,928,964	181,650,931	14,181,992	770,604,207	1,489,366,094
Total Assets	20,980,720,102	4,826,496,347	4,120,707,410	6,927,417,074	36,855,340,933
Borrowings	4,669,749,519	364,000,000	1,799,040,385	1,369,888,449	8,202,678,353
Deposits	1,300,000,000	600,000,000	274,951,256	-	2,174,951,256
Others	34,311,147	9,300,101	64,361,436	480,626,885	588,599,569
Total liabilities	6,004,060,666	973,300,101	2,138,353,077	1,850,515,334	10,966,229,178
Equity	-	-	-	25,889,111,755	25,889,111,755
Total Equity & liabilities	6,004,060,666	973,300,101	2,138,353,077	27,739,627,089	36,855,340,933
Contingencies & Commitments	7,106,788,331	-	-	169,120,000	7,275,908,331

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	(Unaudited)				
	31 March 2024				
	Corporate banking & SME group	Investment Banking group	Treasury	Head Office	Total
	-----Rupees-----				
Profit & Loss					
Net mark-up / return / profit	874,320,405	54,011,789	45,244,751	143,647,282	1,117,224,227
Inter segment revenue - net	(886,966,519)	(63,050,348)	(17,826,219)	967,843,086	-
Non mark-up income	14,589,566	157,540,122	-	(53,004,467)	119,125,221
Total Income	1,943,452	148,501,563	27,418,532	1,058,485,901	1,236,349,448
Segment direct expenses	(23,159,096)	(6,433,014)	(9,992,833)	(179,118,289)	(218,703,232)
Provisions	(112,127,852)	165,893,875	-	-	53,766,023
Profit before tax	<u>(133,343,496)</u>	<u>307,962,424</u>	<u>17,425,699</u>	<u>879,367,612</u>	<u>1,071,412,239</u>
	(Audited)				
	31 December 2024				
	Corporate banking & SME group	Investment Banking group	Treasury	Head Office	Total
	-----Rupees-----				
Balance Sheet					
Cash & Bank balances	-	-	2,380,960,500	5,849,126,614	8,230,087,114
Investments	7,545,248,309	1,656,379,640	17,171,155,002	1	26,372,782,952
Advances					
Performing	16,705,666,088	975,000,000	-	120,190,601	17,800,856,689
General provision	(207,173,052)	(32,220,001)	-	(16,217)	(239,409,270)
	16,498,493,036	942,779,999	-	120,174,384	17,561,447,419
Non-Performing	1,332,155,825	-	-	663,564	1,332,819,389
Credit loss allowance	(1,314,837,762)	-	-	(663,564)	(1,315,501,326)
	17,318,063	-	-	-	17,318,063
Others	953,885,595	148,757,590	26,386,116	916,577,355	2,045,606,656
Total Assets	<u>25,014,945,003</u>	<u>2,747,917,229</u>	<u>19,578,501,618</u>	<u>6,885,878,354</u>	<u>54,227,242,204</u>
Borrowings	10,045,975,391	464,207,002	19,450,854,133	-	29,961,036,526
Deposits	25,000,000	-	250,363,813	-	275,363,813
Others	159,479,614	7,477,039	1,099,331,018	334,118,356	1,600,406,027
Total liabilities	<u>10,230,455,005</u>	<u>471,684,041</u>	<u>20,800,548,964</u>	<u>334,118,356</u>	<u>31,836,806,366</u>
Equity	-	-	-	22,390,435,838	22,390,435,838
Total Equity & liabilities	<u>10,230,455,005</u>	<u>471,684,041</u>	<u>20,800,548,964</u>	<u>22,724,554,194</u>	<u>54,227,242,204</u>
Contingencies & Commitments	<u>5,887,922,377</u>	<u>-</u>	<u>43,306,464,526</u>	<u>169,120,000</u>	<u>49,363,506,903</u>

PAK CHINA INVESTMENT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
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36 RELATED PARTY TRANSACTIONS

The Company has related party relationships with shareholders and entities in which its shareholders have any interest, key management personnel, directors and employees' funds. The Government of Pakistan (Ministry of Finance) is a related party of the Company; therefore all government authorities, agencies, affiliates and other organizations ("state-controlled entities") are related parties of the Company. Significant transactions with these state-controlled entities have been separately disclosed, in aggregate. Other entities which for its business acquisition or provision of services relies / depends to a greater extent on the Company / DFI i.e. major portion (50% or more) of its business (upstream or downstream) is also a related party.

Banking transactions with the related parties are executed substantially on the same terms, including mark-up rates and collateral, as those prevailing at the time for comparable transactions with unrelated parties and do not involve more than normal risk (i.e. under the comparable uncontrolled price method) other than those under terms of employment.

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

	31 March 2025 (Unaudited)			31 December 2024 (Audited)		
	Directors	Key management personnel	Other related parties	Directors	Key management personnel	Other related parties
	-----Rupees-----					
Lendings to financial institutions						
Opening balance	-	-	-	-	-	953,802,000
Addition during the period	-	-	8,383,947,441	-	-	66,875,387,061
Repaid during the period	-	-	(8,383,947,441)	-	-	(67,829,189,061)
Closing balance	-	-	-	-	-	-
Investments						
Opening balance	-	-	1,313,144,784	-	-	439,547,070
Investment made during the period	-	-	-	-	-	-
Investment redeemed / disposed off during the period	-	-	-	-	-	-
Transfer in / (out) - net	-	-	-	-	-	-
Revaluation / impairment impact	-	-	(82,740,557)	-	-	873,597,714
Closing balance	36.1	-	1,230,404,227	-	-	1,313,144,784
Advances						
Opening balance	-	75,107,172	184,210,525	-	60,009,813	289,473,686
Addition during the period / year	-	-	-	-	21,260,004	-
Transferred to other assets	-	-	-	-	-	-
Repaid during the period / year	-	(1,447,174)	(26,315,789)	-	(6,162,645)	(105,263,161)
Closing balance	-	73,659,998	157,894,736	-	75,107,172	184,210,525
Credit loss allowance held against advances	-	110	3,772,922	-	4,203	22,336,760

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	31 March 2025 (Unaudited)			31 December 2024 (Audited)		
	Directors	Key management personnel	Other related parties	Directors	Key management personnel	Other related parties
	-----Rupees-----					
Other Assets						
Deferred Employees Benefits						
Opening balance	-	41,876,762	-	-	34,820,000	-
Transferred from advances	-	-	-	-	-	-
Addition during the period / year	-	-	-	-	12,012,996	-
Repaid during the period / year	-	-	-	-	(178,442)	-
Amortized during the period / year	-	(1,417,914)	-	-	(4,777,792)	-
Closing balance	-	40,458,848	-	-	41,876,762	-
Interest / mark-up accrued	-	-	1,491,348	-	-	1,825,748
Receivable from staff contributed fund	-	-	-	-	-	5,238,843
Receivable from staff retirement fund	-	-	11,851,594	-	-	16,256,005
Other receivable	-	-	2,988,372	-	1,679	2,988,372
	-	-	16,331,314	-	1,679	26,308,968
Borrowings						
Opening balance	-	-	-	-	-	-
Borrowings during the period	-	-	-	-	-	9,244,287,035
Settled during the period	-	-	-	-	-	(9,244,287,035)
Closing balance	-	-	-	-	-	-
Deposits						
Opening balance	-	-	274,951,256	-	-	236,340,203
Received during the period / year	-	-	-	-	-	1,412,936,435
Withdrawn during the period / year	-	-	-	-	-	(1,374,325,382)
Closing balance	-	-	274,951,256	-	-	274,951,256
Other Liabilities						
Interest / mark-up payable	-	-	23,955,299	-	-	13,711,862
Payable to staff contribution fund	-	-	-	-	-	-
Payable to staff retirement fund	-	-	-	-	-	-
Other liabilities	21,555,941	5,053,371	83,070,287	21,555,941	9,412,497	79,273,172
	21,555,941	5,053,371	107,025,586	21,555,941	9,412,497	92,985,034

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	31 March 2025 (Unaudited)			31 March 2024 (Unaudited)		
	Directors	Key management personnel	Other related parties	Directors	Key management personnel	Other related parties
	-----Rupees-----					
Income						
Mark-up / return / interest earned	-	2,528,568	11,632,681	-	-	41,760,637
Fee Received	-	-	1,136,793	-	-	-
Dividend Received	-	-	-	-	-	-
Expense						
Mark-up / return / interest paid	-	-	13,231,655	55,037	55,037	16,774,059
Operating expenses						
Charge for defined benefit plan	430,557	1,667,316	2,306,538	552,546	1,892,733	22,780,094
Charge for contribution plan	554,670	1,178,607	1,587,022	558,474	906,850	13,711,201
Salaries	9,152,040	18,564,487	-	19,448,168	18,382,052	-
Bonus expense	3,565,536	10,413,952	-	7,242,514	10,764,311	-
Overseas allowances	2,144,670	-	-	2,383,283	-	-
Leave fair assistance & Encashment	-	1,425,715	-	-	1,548,744	-
Tax borne by employer	14,645,378	6,828,801	-	8,356,262	4,266,671	-
Others	3,148,840	7,485,766	941,904	4,226,928	8,700,730	274,641
Depreciation expense on lease hold building	674,081	674,081	7,671,719	4,170,095	4,170,095	31,113,091
CDC charges paid	-	-	-	-	-	-

The Federal Government through Ministry of Finance holds controlling interest (50% shareholding) in the Company and therefore entities which are owned and / or controlled by the Federal Government, or where the Federal Government may exercise significant influence, are related parties of the Company. The Company in the ordinary course of business enters into transaction with Government related entities. Such transactions include deposits to, investments, lendings, loan and advances and provision of other banking services. As at reporting date, the deposits, loans and advances, investments, lendings and borrowings relating to Government related entities amounted to Rs. 5,152 million (2024: 1.5 million), Rs. 901.7 million (2024: 901.7 million), Rs. 304.4 million (2024: 356.9 million) Rs. Nil (2024: nil) respectively, and income earned on deposits, advances, investment and lendings and interest expense on borrowings amounted to Rs. 58.6 million (2024: 118.2 million), Rs. 25 million (2024: 95 million), Rs. 33.4 million (2024: 37.6 million) and Rs. Nil (2024: 10 million) respectively.

- 36.1** This includes an equity investment of Rs. 1,120.86 million (2024: Rs. 1,112.05 million) representing 5% (2024: 5%) interest in Pakistan Stock Exchange (PSX) acquired through participation in the consortium under the Consortium Agreement (CA) dated March 02, 2017. Pursuant to CA the director of the Company is serving on the board of PSX as a nominee of the consortium. This also includes an equity investment of Rs. 220.54 million (2024: Rs. 201.096 million) representing a 9.5% (2024: 9.5%) interest in Deli-JW Glassware Company Limited, which is related to the Company by virtue of common directorship.

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	(Unaudited)	(Audited)
	31 March 2025	31 December 2024
37 CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS		
37.1 Minimum Capital Requirement (MCR):	-----Rupees-----	
Paid-up capital (net of losses)	9,905,975,280	9,905,975,280
37.2 Capital Adequacy Ratio (CAR):		
Eligible Common Equity Tier 1 (CET 1) Capital	22,874,615,260	22,590,813,546
Eligible Tier 2 Capital	-	-
Total Eligible Capital (Tier 1 + Tier 2)	22,874,615,260	22,590,813,546
Risk Weighted Assets (RWAs):		
Credit Risk	25,770,922,311	25,185,650,555
Market Risk	6,914,769,207	11,829,250,720
Operational Risk	7,993,341,155	6,312,915,751
Total	40,679,032,673	43,327,817,026
Common Equity Tier 1 Capital Adequacy ratio	56.23%	52.14%
Tier 1 Capital Adequacy Ratio	56.23%	52.14%
Total Capital Adequacy Ratio	56.23%	52.14%
37.3 Other information:		
Minimum capital requirements prescribed by the SBP		
CET1 minimum ratio (%)	6.00%	6.00%
Tier 1 minimum ratio (%)	7.50%	7.50%
Total capital minimum ratio (%)	10.00%	10.00%
Capital Conservation Buffer (CCB)	1.50%	1.50%
Total capital plus CCB minimum ratio (%)	11.50%	11.50%
37.4 Leverage Ratio (LR):		
Eligible Tier-1 Capital	22,874,615,260	22,590,813,546
Total Exposures	41,718,498,634	91,084,911,582
Leverage Ratio	54.83%	24.80%
Minimum Requirement	3.00%	3.00%
37.5 Liquidity Coverage Ratio (LCR):		
Total High Quality Liquid Assets	6,778,134,200	14,238,708,090
Total Net Cash Outflow	1,220,418,218	1,947,512,190
Liquidity Coverage Ratio	555.39%	731.12%
37.6 Net Stable Funding Ratio (NSFR):		
Total Available Stable Funding	31,109,223,090	31,425,243,876
Total Required Stable Funding	23,127,179,337	22,356,537,922
Net Stable Funding Ratio	134.51%	140.56%
Minimum Requirement	100.00%	100.00%

The SBP, vide BPRD Circular No.08 dated 23 June 2016 has set the minimum Net Stable Funding Ratio Requirement (NSFR) for Banks / DFIs at 100%.

***** The link to the full disclosure is available at <https://pakchinainvest.com/uploads/files/car2025/car-March-25.pdf>

**PAK CHINA INVESTMENT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED 31 MARCH 2025**

38 GENERAL

38.1 Events after the reporting date

There are no adjusting events after the date of statement of financial position that may have an impact on the financial statements.

38.2 Captions, as prescribed by BPRD Circular No. 2, issued by the SBP, for which there are no amounts, have not been reproduced in these financial statements except for the statement of financial position and profit and loss account.

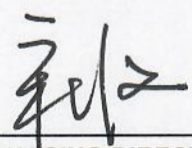



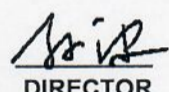
38.3 Figures have been rounded off to the nearest Rupee, unless otherwise stated.

38.4 The credit rating company limited has issued a long term credit rating of AAA, and the short term rating of A1+, for the Company.

39 DATE OF AUTHORIZATION

These financial statements were authorized for issue in the Board of Directors meeting held on

31 MAR 2026

 _____ MANAGING DIRECTOR	 _____ CHIEF FINANCIAL OFFICER	 _____ CHAIRMAN	 _____ DIRECTOR	 _____ DIRECTOR
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