ARPAK INTERNATIONAL INVESTMENTS LIMITED

CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31,2026

ARPAK INTERNATIONAL INVESTMENTS LIMITED

COMPANY INFORMATION

Board of Directors

Ms. Zarmine Sarfaraz	Chairperson
Mr. Abbas Sarfaraz Khan	Chief Executive
Ms. Najda Sarfaraz	Director
Mr. Iskander M. Khan	Director
Mr. Baber Ali Khan	Director
Mr. Sher Ali Jaffar Khan	Independent Director
Mr. Asim Khan Effendi	Independent Director

Company Secretary

Mr. Mujahid Bashir

Chief Financial Officer

Mr. Rizwan Ullah Khan

Head of Internal Audit

Mr. Zaheer Mir

Auditors

M/s. ShineWing Hameed Chaudhri & Co.
Chartered Accountants

Legal Advisor

Mr. Zahoor Alam
Advocate

Shares Registrar

M/s. Hameed Majeed Associates (Pvt.) Limited
H.M. House, 7-Bank Square, Lahore.
Phone No.: 042-37235081
Fax No.: 042-37235083

Bankers

MCB Bank Limited
Bank Al-Habib Limited

ARPAK INTERNATIONAL INVESTMENTS LIMITED

DIRECTOR'S REVIEW REPORT

The Board of Directors of Arpak International Investments Limited takes pleasure in presenting the review on the operational and financial performance of the Company for the nine-month period ended March 31, 2026.

FINANCIAL PERFORMANCE/OPERATIONS

The Company reported an operational loss of Rs. 3.448 million for the period, compared to a loss of Rs. 2.935 million in the corresponding period last year (March 31, 2025). The operating performance remained under pressure due to lower rental income and the absence of dividend income. After incorporating the share of loss of associated undertakings, the Company has incurred a pre-tax loss of Rs. 71.955 million for the period.

INVESTMENTS/FUTURE OUTLOOK

The Board is considering diversifying revenue streams by exploring new business avenues, focusing on further investments in low-risk sectors and strengthening the rental income base**. Management is also working to secure competitive rental and other returns from vacant properties after renovation**. These measures, along with continued review of investment strategies and identification of profitable opportunities, are expected to improve the Company's financial position and support long-term growth.

PRINCIPAL RISKS AND UNCERTAINTIES

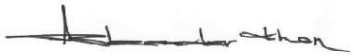
- Declining rental income and dividend receipts weakened operational earnings.
- Uncertainty in long-term export-oriented investments, e.g. Grain Based Ethanol project suspension.

ACCOUNTING POLICIES

The accounting policies adopting in the preparation of the condensed interim financial information for the quarter and nine months period are the same as applied in the preparation of the preceding annual financial statements of the Company.

ACKNOWLEDGEMENT

The Directors appreciate the hard work and dedication displayed by the employees of the Company.



Islamabad
April 28, 2026

(Abbas Sarfaraz Khan)
Chief Executive

(Iskander M. Khan)
Director

آرپاک انٹرنیشنل انویسٹمنٹس لمیٹڈ

ڈائریکٹر ز کی جائزہ رپورٹ

آرپاک انٹرنیشنل انویسٹمنٹس لمیٹڈ کے بورڈ آف ڈائریکٹرز کو یہ اعزاز حاصل ہے کہ وہ کمپنی کی نو ماہ کی مدت کے لیے آپریشنل اور مالی کارکردگی کا جائزہ پیش کر رہا ہے، جو 31 مارچ 2026 کو ختم ہوئی۔

مالی کارکردگی/آپریشنز

کمپنی نے اس مدت کے لیے 3.448 ملین روپے کا آپریشنل نقصان رپورٹ کیا، جو پچھلے سال اسی عرصے (31 مارچ 2025) میں 2.935 ملین روپے کا نقصان تھا۔ آپریٹنگ کارکردگی کم کرایہ کی آمدنی اور ڈیویڈنڈ آمدنی کی عدم موجودگی کی وجہ سے دباؤ میں رہی۔ متعلقہ اداروں کے نقصان کے حصے کو شامل کرنے کے بعد، کمپنی کو اس مدت کے لیے 71.955 ملین روپے کا پری ٹیکس نقصان ہوا ہے۔

سرمایہ کاری/مستقبل کا نظریہ

بورڈ آمدنی کے ذرائع کو متنوع بنانے پر غور کر رہا ہے، نئے کاروباری راستے تلاش کر رہا ہے، کم خطرے والے شعبوں میں مزید سرمایہ کاری پر توجہ دے رہا ہے اور کرایہ کی آمدنی کی بنیاد کو مضبوط **کر رہا ہے۔ انتظامیہ تزئین و آرائش کے بعد خالی جائیدادوں سے مسابقتی کرایہ اور دیگر منافع حاصل کرنے کے لیے بھی کام کر رہی ہے۔** یہ اقدامات، سرمایہ کاری کی حکمت عملیوں کا مسلسل جائزہ اور منافع بخش مواقع کی نشاندہی کے ساتھ، کمپنی کی مالی حالت کو بہتر بنانے اور طویل مدتی ترقی کی حمایت کرنے کی توقع رکھتے ہیں۔

اہم خطرات اور غیر یقینی صورتحال

- کرایہ کی آمدنی اور ڈیویڈنڈ کی آمدنی میں کمی نے آپریشنل آمدنی کو کمزور کر دیا۔
- طویل مدتی برآمدی سرمایہ کاریوں میں غیر یقینی، مثلا اناج پر مبنی ایتھانول منصوبے کی معطلی۔

اکاؤنٹنگ پالیسیز

سہ ماہی اور نو ماہ کی مدت کے لیے مختصر عبوری مالیاتی معلومات کی تیاری میں اپنائی گئی اکاؤنٹنگ پالیسیاں وہی ہیں جو کمپنی کے پچھلے سالانہ مالیاتی بیانات کی تیاری میں لاگو ہوتی ہیں۔

شکریہ

ڈائریکٹرز کمپنی کے ملازمین کی محنت اور لگن کی قدر کرتے ہیں۔

اسلام آباد
28 اپریل، 2026

(عباس سرفراز خان)
چیف ایگزیکٹو

(اسکندر محمد خان)
ڈائریکٹر

ARPAK INTERNATIONAL INVESTMENTS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2026

	Note	Un-audited March 31, 2026 Rupees	Audited June 30, 2025 Rupees
Assets			
Non-current Assets			
Operating fixed assets		**50,496**	60,623
Investment property		**8,470,226**	8,601,091
Long term investments	**5**	**272,846,740**	230,766,742
Loan to an Associated Company	**6**	**25,000,000**	25,000,000
		306,367,462	264,428,456
Current Assets			
Current portion of loan to an Associated Company		**0**	0
Short term investment	**7**	**571,868**	531,451
Advance to employees - considered good		**139,750**	139,750
Accrued profit and mark-up		**0**	3,091,974
Prepayments and other receivables		**453,366**	0
Prepaid tax levies		**0**	17,605
Advance income tax and tax deducted at source		**3,485,349**	2,478,236
Bank balances		**1,506,105**	1,466,650
		6,156,438	7,725,666
		312,523,900	272,154,122
Equity and Liabilities			
Share Capital and Reserves			
Authorised capital			
5,000,000 ordinary shares of Rs.10 each		**50,000,000**	50,000,000
Issued, subscribed and paid-up capital			
4,000,000 ordinary shares of Rs.10 each issued for cash		**40,000,000**	40,000,000
Reserves		**12,840,781**	12,840,781
Unappropriated profit		**(405,422,097)**	(484,479,631)
Share of surplus on revaluation of property, plant and equipment of Associated Companies		**658,387,942**	698,299,412
		305,806,626	266,660,562
Deferred taxation		**229,551**	207,363
Current Liabilities			
Accruals and other payables		**4,136,617**	2,584,127
Unclaimed dividend		**1,034,847**	1,039,042
Provison for tax levies		**0**	17,605
Taxation		**1,316,260**	1,645,423
		6,487,723	5,286,197
Contingencies and Commitments	**8**		
		312,523,900	272,154,122

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

Chief Executive **Director** **Chief Financial Officer**

ARPAK INTERNATIONAL INVESTMENTS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Quarter Ended		Nine Months Ended	
	March 31 2026	March 31 2025	March 31 2026	March 31 2025
	----------Rupees----------			
Income	**2,750,908**	2,686,932	**8,456,002**	8,889,401
Operating and General Expenses	**(3,839,485)**	(3,877,585)	**(11,904,544)**	(11,824,737)
Operating (Loss)	**(1,088,577)**	(1,190,653)	**(3,448,542)**	(2,935,336)
Bank Charges	**(34)**	1,151	**(2,734)**	(3,680)
	(1,088,611)	(1,189,502)	**(3,451,276)**	(2,939,016)
Share of profit / (loss) of an Associated Company - net of taxation	**(571,468)**	(52,335,042)	**(129,579,719)**	(279,913,515)
Provision made for impairment in investment in an Associated Company	**(174,975,352)**	6,603,238	**61,075,039**	184,338,477
(Loss) before taxation and final tax levies	**(176,635,431)**	(46,921,306)	**(71,955,956)**	(98,514,054)
Final tax levies	**0**	0	**0**	0
(Loss) before taxation	**(176,635,431)**	(46,921,306)	**(71,955,956)**	(98,514,054)
Taxation	**(446,329)**	(465,818)	**306,975**	30,933
(Loss) after taxation	**(177,081,759)**	(47,387,124)	**(71,648,980)**	(98,483,121)
(Loss) per Share	**(44.27)**	(11.85)	**(17.91)**	(24.62)

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

Chief Executive **Director** **Chief Financial Officer**

ARPAK INTERNATIONAL INVESTMENTS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Quarter Ended		Nine Months Ended	
	March 31 2026	March 31 2025	March 31 2026	March 31 2025
	----------Rupees----------			
(Loss) after taxation	**(177,081,759)**	(47,387,124)	**(71,648,980)**	(98,483,121)
Other Comprehensive Income				
Items that may be reclassified subsequently to profit and loss:				
Share of other comprehensive income from Associated Company - net	**(7,763,307)**	**169,600**	**(6,948,054)**	(30,480,961)
Share of Share of surplus arisen on revaluation of property, plant and equipment carried out by an Associated Company	**(18,829,228)**	(179,840)	**(18,829,228)**	58,118,082
	(26,592,535)	(10,240)	**(25,777,282)**	27,637,121
Total Comprehensive (Loss)/Income for the Year	**(203,674,294)**	(47,397,364)	**(97,426,262)**	(70,846,000)

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

Chief Executive **Director** **Chief Financial Officer**

ARPAK INTERNATIONAL INVESTMENTS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	March 31 2026 Rupees	March 31 2025 Rupees
Cash flow from operating activities		
Loss for the period - before taxation and share of profit of Associated Companies	**(3,451,276)**	(2,939,016)
Adjustments for non-cash charges and other items:		
Depreciation on property, plant and equipment	**10,127**	**13,325**
Depreciation on investment property	**130,865**	137,753
Mark-up on loan to an Associated Company	**(2,329,629)**	(3,297,987)
Dividend Income	**0**	0
Gain on redemption of short term investments - net	0	0
Fair value profit/(loss) on re-measurement of short term investment	**(40,281)**	(55,276)
Gain on sale of long term investments	0	0
Loss before working capital changes	**(5,680,194)**	(6,141,201)
Effect on cash flow due to working capital changes		
(Increase) / decrease in current assets		
Advance to employees - *considered good*	0	0
Prepayments and other receivables	**(453,366)**	**(196,142)**
Increase / (decrease) in current Liabilities		
Accruals and other payables	**1,594,924**	**(5,630,696)**
Unclaimed dividend	0	0
	1,141,558	(5,826,838)
Cash used in operating activities	**(4,538,636)**	(11,968,039)
Income tax paid	**(917,714)**	(13,696)
Net cash used in operating activities	**(5,456,350)**	(11,981,735)
Cash flow from investing activities		
Purchase of property, plant and equipment	**0**	0
Mark-up received on loan to an Associated Company	**5,500,000**	10,200,000
Redemption of short term investment	**0**	0
Reinvestment in Short Term Investment	**0**	0
Dividend received	**0**	0
Long term loan repaid		
Dividend paid	**(4,195)**	0
Net cash generated from investing activities	**5,495,805**	10,200,000
Net (decrease)/Increase in cash and cash equivalents	**39,455**	(1,781,735)
Cash and cash equivalents - at beginning of the period	**1,466,650**	2,475,931
Cash and cash equivalents - at end of the period	**1,506,105**	694,196

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

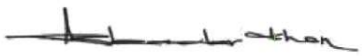
Chief Executive **Director** **Chief Financial Officer**

ARPAK INTERNATIONAL INVESTMENTS LIMITED
STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Share capital	Reserves			Unappr-opriated profit/ (loss)	Share of surplus on revaluation of property, plant and equipment of an Associated Company	Total
		Capital reserve	General reserve	Unrealised gain on long term investments			
	---------- Rupees ----------						
Balance as at July 01, 2024	40,000,000	7,440,781	5,400,000	0	(323,348,568)	609,824,244	339,316,457
Distribution to owners							
Total comprehensive income for the nine months period ended March 31,2025							
Loss for the period	0	0	0	0	(98,483,121)	0	(98,483,121)
Other comprehensive income	0	0	0	0	(30,480,961)	58,118,082	27,637,121
	0	0	0	0	(128,964,082)	58,118,082	(70,846,000)
Effect of items directly credited to equity by an Associated Company	0	0	0	0	29,142,917	0	29,142,917
Share of surplus on revaluation of property, plant and equipment realised during the year by an Associated Company on account of incremental depreciation and upon sale of revalued assets - (net of deferred taxation)							0
Balance as at March 31, 2025	**40,000,000**	**7,440,781**	**5,400,000**	**0**	**(423,169,733)**	**667,942,326**	**297,613,374**
Balance as at July 01, 2025	40,000,000	7,440,781	5,400,000	0	(484,479,631)	698,299,412	266,660,562
Total comprehensive income for the nine months period ended March 31,2026							
Loss for the period	0	0	0	0	(71,648,980)		(71,648,980)
Other comprehensive (Loss)/income	0	0	0	0	(6,948,054)	(18,829,228)	(25,777,282)
	0	0	0	0	(78,597,034)	(18,829,228)	(97,426,262)
Effects of items directly credited in equity by Associated Companies/Other Adjustments(net)	0	0	0	0	136,572,326	0	136,572,326
Share of surplus on revaluation of property, plant and equipment realised during the year by an Associated Company on account of incremental depreciation and upon sale of revalued assets - (net of deferred taxation)	0	0	0	0	21,082,242	(21,082,242)	0
Balance as at March 31, 2026	**40,000,000**	**7,440,781**	**5,400,000**	**0**	**(405,422,097)**	**658,387,942**	**305,806,626**

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

Chief Executive



Director

Chief Financial Officer

ARPAK INTERNATIONAL INVESTMENTS LIMITED
SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

Arpak International Investments Limited (the Company) was incorporated in Pakistan on July 26, 1977 as a Public Company and its shares are quoted on Lahore and Karachi Stock Exchanges. The registered office of the Company is situated at 20-A, Markaz F-7, Islamabad. It is principally engaged in investment business of various forms.

2. BASIS OF PREPARATION

2.1. Statement of compliance

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

i) International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and

ii) Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.1.2 These condensed interim financial statements do not include all the information and disclosures as required in an annual audited financial statements, and these should be read in conjunction with the Company's annual audited financial statements for the year ended June 30, 2025. These condensed interim financial statements are being submitted to the shareholders as required by the section 237 of the Companies Act, 2017.

2.2 New standards, amendments to approved accounting standards and interpretations that are effective during the period

The new standards, amendments to approved accounting standards and interpretations that are mandatory for the accounting periods beginning on July 1, 2025 are considered not to be relevant or to have any significant effect on the Company's interim financial reporting and are, therefore, not detailed in these condensed interim financial statements.

3. ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of audited annual financial statements of the Company for the year ended June 30, 2025.

4. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of this condensed interim financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

During the preparation of this condensed interim financial information, the significant judgements made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to annual audited financial statements for the year ended June 30, 2025.

5. LONG TERM INVESTMENTS

	Note	Un-audited March 31, 2026	Audited June 30, 2025
		- - - - Rupees - - - -	
Associated Companies:			
The Premier Sugar Mills and Distillery Company Ltd. (PSM) - quoted			
Carrying value - under equity method	5.1.	674,489,301	693,484,342
Less: Impairment loss		**(522,345,303)**	(583,420,342)
		152,143,998	110,064,000
Premier Board Mills Ltd. (PBML) - un-quoted	5.2.	**88,702,742**	88,702,742
Premier Grain Ethanol Ltd.(PGEL) - un-quoted	5.3.	**32,000,000**	-
		272,846,740	198,766,742

5.1. Investment in PSM represents 400,000 fully paid ordinary shares of Rs.10 each representing 10.67% (June 2025: 10.67%) of PSM's issued, subscribed and paid-up capital as at March 31, 2026. PSM was incorporated on July 24, 1944 as a public limited company and its shares are quoted on Pakistan Stock Exchange. The principal activity of PSM is manufacturing and sale of white sugar and spirit. Market value of the Company's investment in PSM as at March 31, 2026 was Rs.380.36 per share (June 30, 2025: Rs. 275.16 per share). PSM is an associate of the Company due to common directorship.

5.2. Investment in PBML comprises 600,000 fully paid ordinary shares of Rs. 10 each, representing 10.63% (June 2025: 10.63%) of PBML's issued, subscribed, and paid-up capital as at March 31, 2026. PBML, incorporated on May 12, 1980 as a public company, is currently evaluating proposals for the establishment of an industrial unit and is considered an associate of the Company due to common directorship. The carrying value of this investment as at March 31, 2026 has not been accounted for using the equity method, as required under IAS 28 (Investments in Associates), due to the non-availability of condensed interim financial information for the period ended March 31, 2026.

5.3. Investment of Rs. 32 million has been made in PGEL, against which 3,200,000 fully paid ordinary shares of Rs. 10 each were issued during the preceding financial year ended June 30, 2025.

As the project was export-oriented, its implementation was delayed due to socio-economic changes in the USA and Europe. Following a reassessment of the business environment, including global trade uncertainties, regulatory concerns, local economic volatility, and fluctuations in corn prices, the Boards of both companies have decided not to proceed further.

The management intends to incorporate necessary impairment adjustments in its financial statements for the year ending June 30, 2026.

6. LOAN TO AN ASSOCIATED COMPANY

The Company and Chashma Sugar Mills Ltd. (CSM) – an Associated Company – entered into a loan agreement on May 20, 2008, whereby the Company advanced an aggregate amount of Rs. 50 million to CSM. The loan carries mark-up at the rate of 1-Month KIBOR + 1.25% per annum; the effective mark-up rates charged by the Company during the current financial year ranged from 12.04% to 12.64% per annum (June 2025: 12.58% to 22.08% per annum). As per the original agreement, the loan was receivable in eight equal half-yearly instalments commencing from May 2013. In preceding financial years, the Company and CSM entered into revised agreements and modified the repayment terms. As per the latest agreement, the outstanding balance of Rs. 25 million is now receivable in seven equal half-yearly instalments commencing from November 2028. The loan is secured against a promissory note of Rs. 60 million, and the borrower retains the right to repay the loan, in whole or in part, prior to its scheduled maturity.

7. SHORT TERM INVESTMENTS - At fair value through profit or loss

	Note	Un-audited March 31, 2026	Audited June 30, 2025
		- - - - Rupees - - - -	
First Habib Cash Fund			
5230.8549(June 30, 2025:5230.8549) Units - cost		**531,587**	532,162
Adjustment on re-measurement to fair value		**40,281**	711
		571,868	531,451

8. CONTINGENCIES AND COMMITMENTS

There was no known contingency and commitment outstanding as at March 31, 2026 and June 30, 2025.

9. TRANSACTIONS WITH RELATED PARTIES

9.1 Significant transactions with related parties are as follows:

Relationship	Nature of transactions	Un-audited Nine months ended Match 31, 2026	2025
		- - - - Rupees - - - -	
Associated Company	Mark-up earned on loan to an Associated Company	**2,329,629**	3,297,987
Key management personnel	Remuneration and other benefits	**6,813,302**	6,501,969

	Un-audited March 31, 2026	Audited June 30, 2025
9.2 Period / year end balances are as follows:	- - - - Rupees - - - -	
Loan to an Associated Company	**25,000,000**	25,000,000
Accrued Mark-up on loan to an Associated Company	**0**	4,760,224

10. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

There has been no change in the Company's sensitivity to these risks since June 30, 2025. There have been no change in risk management objectives and policies of the Company during the period.

This condensed interim financial information does not include all financial risk management information and disclosures as are required in the audited annual financial statements and should be read in conjunction with the Company's audited annual financial statement as at June 30, 2025.

11. CORRESPONDING FIGURES

In order to comply with the requirements of IAS 34 'Interim Financial Reporting', the condensed interim balance sheet has been compared with the balances of annual audited financial statements of the preceding financial year, whereas, the condensed interim profit and loss account, condensed interim cash flow statement and condensed interim statement of changes in equity have been compared with the balances of comparable period of the immediately preceding financial year.

12. GENERAL

This condensed interim financial information was approved by the Board of Directors and authorised for issue on April 28,2026.

Chief Executive **Director** **Chief Financial Officer**