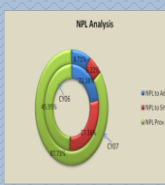
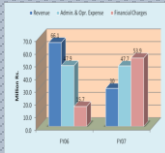
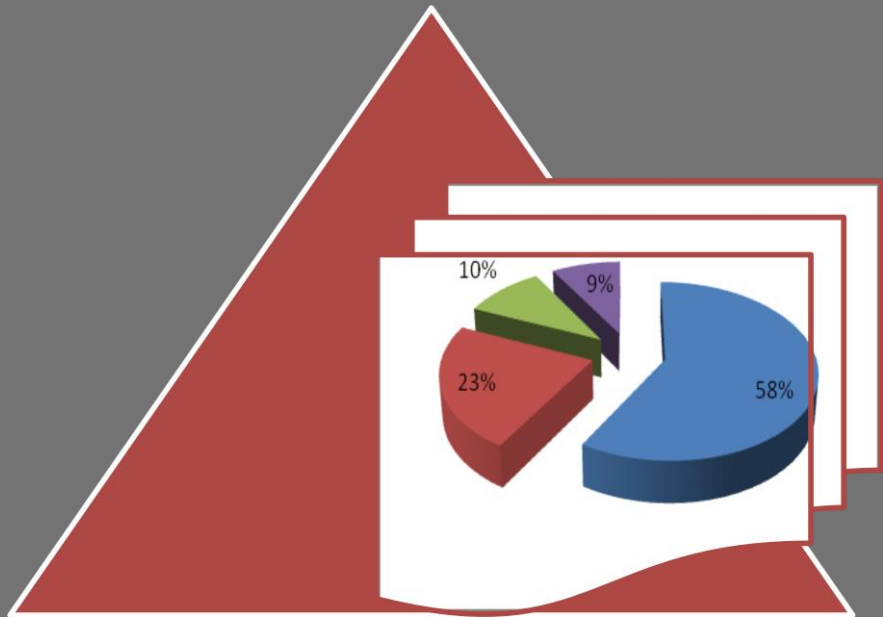
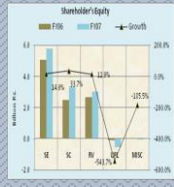
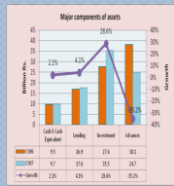
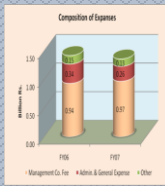




FINANCIAL STATEMENTS ANALYSIS OF FINANCIAL SECTOR 2015-2019



| | CY16 | CY17 | Change |
|-------------------------------|------|------|--------|
| Share Capital (SC) | 15 | 12 | -20.0% |
| Reserve (RS) | 54 | 57 | 17.0% |
| Un Appropriated Profit (UP) | 13 | 47 | 369.0% |
| Other (MISC) | 1.1 | 1.4 | 30.0% |
| Total Shareholder Equity (SE) | 33.2 | 48.1 | 147.0% |



Vision and Mission Statements of State Bank of Pakistan

Vision

To be an independent credible central bank that achieves monetary and financial stability and inclusive financial sector development for the long-term benefit of the people of Pakistan.

Mission

To promote monetary and financial stability and foster a sound and dynamic financial system, so as to achieve sustained and equitable economic growth and prosperity in Pakistan.

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Preface

Pakistan's financial sector represents a well-developed integration of institutions of a diversified nature including Banks, Development Finance Institutions, Microfinance Banks, Investment Banks, Leasing Companies, Modaraba Companies, Housing Finance, Mutual Funds, Insurance Companies, Exchange Companies and Venture Capital. Disclosure and transparency in information on business activities of financial institutions are therefore of immense importance to all stakeholders.

An overview of business and financial conditions of financial institutions is presented in a structured manner in form of financial statements. For large financial institutions, the financial statements are often complex and are prepared under international accounting standards. These statements usually include an extensive set of notes to the financial statements. The notes typically describe each item on the balance sheet, income statement, cash flow statement and statement of profit and loss accounts in further detail.

The stakeholders and users, on the other hand, require financial indicators that can provide information on how well the company is performing and what may happen in future. In order to meet the growing needs of the users, Statistics & Data Warehouse Department carries out analysis of the financial statements of all financial institutions on annual basis. Every endeavour is made to select useful and accurate data from financial statements and compute ratios that can provide valuable clues about the financial health of these institutions. The analysis is published in form of this publication namely "Financial Statements Analysis of Financial Sector". The publication covers analysis of financial statements of financial institutions for the period 2015-19.

It is hoped that the publication will provide a tool to researchers, policy makers and investors to understand the activities and performance of financial sector in Pakistan. Comments on the analysis and suggestions for further improvements of the publication are very welcome.

(Dr. Azizullah Khattak)
Director
Statistics & DWH Department

Executive Summary

Financial statements analysis of 163 companies from 11 sectors namely, (i) Banks, (ii) Development Finance Institutions (DFIs), (iii) Microfinance Banks (MFBs), (iv) Leasing companies, (v) Investment Banks, (vi) Mutual Funds, (vii) Modarabas, (viii) Exchange companies, (ix) Insurance companies, (x) Housing Finance and (xi) Venture Capital are included in this publication for the period 2015-19.

Banking sector comprises local banks and foreign banks. Local banks include private sector, public sector and specialized banks. The balance sheet size of the banking sector expanded in CY19. Total assets of the banking sector grew from Rs 20.04 trillion in CY18 to Rs 22.12 trillion in CY19 showing an increase of 10.40 percent. Total liabilities and equity (including others) witnessed increases of 10.08 percent and 14.48 percent respectively during the year. Growth of the banking sector was attributed to an increase of 10.47 percent in the balance sheet size of local banks that hold 96.17 percent share of banking sector balance sheet. Foreign banks comprising 3.23 percent share in total assets of banking sector, recorded an increase of 8.48 percent during CY19. Profit before and after tax of banking sector as a whole increased by Rs 61.53 billion or 23.85 percent and Rs 24.62 billion or 15.48 percent respectively during the year CY19 over CY18

DFIs exhibited an expansion in their balance sheet size during the period under review. Total assets increased by 56.75 percent to reach Rs 336.69 billion in CY19 from Rs 214.79 billion in CY18. Total liabilities increased by 86.18 percent or Rs 111.05 billion in CY19 over CY18. Total shareholders' equity (including others) posted a rise of 12.63 percent in CY19 when compared with CY18. During the year profit before tax increased by 38.62 percent with an amount of Rs 2.37 billion and profit after tax increased by 56.55 percent or Rs 2.38 billion over the previous year.

Microfinance sector continued its positive stride during the year, with total assets increased by 14.60 percent to reach Rs 374.20 billion in CY19 from Rs 326.51 billion in CY18. Total liabilities increased by Rs 49.20 billion or 17.66 percent while total equity (including others) decreased by Rs 1.51 billion or 3.14 percent respectively in CY19 over CY18. Interest/mark up income of the microfinance banks recorded an increase of Rs 15.63 billion in CY19. i.e. an increase of 31.00 percent over previous year. Interest/ mark up expense also increased by Rs 10.83 billion contributed to record an increase in net interest income with an amount of Rs 4.80 billion in CY 19. Profits before and after taxation decreased by Rs 17.18 billion and Rs 15.81 billion respectively during the year.

Asset base of Leasing Sector was decreased by 1.94 percent during the FY19 from Rs. 31.82 billion in FY18 to Rs. 31.21 billion in FY19. The sector showed profit before taxation of Rs. 1.50 billion in FY19 as compared to Rs. 1.86 billion in FY18. Profit after taxation was recorded Rs. 1.07 billion in FY19 as compared to Rs. 1.43 billion in FY18.

The performance of investment banks deteriorated slightly during the year. Analysis reveals that their balance sheet size drop by 1.50 percent in FY19 as compared to FY18. Total shareholders' equity (including others) decreased by 0.72 percent over the previous year. Similarly, a decrease of 1.95 percent is observed in total liabilities during FY19. Profit before tax increased from loss of Rs. -0.01 billion in FY18 to Rs. 0.13 billion in FY19.

Balance sheet size of Mutual Funds (close ended) shrunk by Rs. 287.48 million, showing an YoY decline of 16.97 percent in total assets during FY19 over FY18. Total assets decreased from Rs. 1,693.94 million in FY18 to Rs. 1,406.46 million in FY19. Total equity (including others) decreased by 18.34 percent during FY19 when compared to FY18. Total liabilities of Mutual Funds increased by 1.91

percent in FY19 as compared to FY18. Gross income also declined with Rs. 91.47 million in FY19, so net income also declined by Rs. 82.31 million in FY19 when compared with FY18.

Balance sheet size of modaraba companies expanded during FY19. Total assets and liabilities increased during FY19 when compared to FY18. Total assets increased from Rs 52.32 billion in FY18 to Rs 53.73 billion in FY19 showing an increase of 2.68 percent over FY18. Total equity including others decrease during FY19 when compare with previous year. Total liabilities of Modaraba companies increased by 12.06 percent in FY19 when compared with the FY18. Profit before and after tax decreased by 242.66 percent and 273.33 percent respectively in FY19 over FY18.

Exchange Companies continued its upward stride in its balance sheet size. Total assets increased by 22.62 percent to stand at Rs 19.59 billion in CY19 as compared to Rs 15.98 billion in CY18. Exchange companies, mainly dealing with transfer of funds, cash and balances have kept around 60.63 percent share of its total assets in CY19. Similarly, total equity (including others) increased to Rs 15.67 billion in CY19 from Rs 12.94 billion in CY18, recording YoY increase of 21.11 percent in CY19. Profit before and after taxation, both recorded increases of Rs 1.37 billion or 77.87 percent and Rs 1.01 billion or 84.41 percent respectively in CY18

The balance sheet size of insurance sector expanded by 5.77 percent, with corresponding increases of 5.71 percent in liabilities during CY19. This growth rate was attained mainly due to increase of 4.39 percent in the size of balance sheet of life insurance, which contributed 82.01 percent share of insurance sector in CY19. Takaful companies shared 2.16 percent of insurance sector in CY19, recorded an increase of 18.10 percent in their total assets. Similarly, total equity (including others) of insurance sector posted an increase of 6.47 percent in CY19 as compared to the previous year. This increment in equity (including others) is mainly attributed due to increase of 6.47 percent in equity of non-life insurance companies in CY19 over CY18, which contributed 78.02 percent share of overall insurance sector in CY19. On account of earnings, insurance sector posted an increase of 10.93 percent and 14.95 percent in profit before tax and after tax respectively in CY19. Increment in over-all profit before tax and after tax is mainly due to non-life insurance companies whose profit before tax and after tax increased by 13.96 percent or Rs 1.94 billion and 20.05 percent or Rs 1.81 billion respectively during the year CY19 over CY18. But life insurance posted a decline in profit before and after taxation in CY19 as compared to CY18.

This sector comprises of one entity, House building finance company. Housing Finance Sector showed an increase of 20.69 percent in total assets which increased from Rs. 20.88 billion in CY18 to Rs. 25.20 billion in CY19. However, total equity (including others) and liabilities showed an increase of 18.92 percent and 28.21 percent in CY19 over CY18. A decrease of 24.00 percent was recorded in profit before tax and significant increase of 165.38 percent observed in profit after tax respectively during CY19 when compared with CY18.

Balance sheet size of Venture Capital reduced by Rs 3.85 million or 8.88 percent decreased during FY19 over FY18. Total assets of Venture Capital decreased from Rs 43.38 million in FY18 to Rs 39.52 million in FY19. Total liabilities however, increased from Rs 3.88 million in FY18 to Rs 5.48 million in FY19, showing YoY growth of 41.36 percent in FY19. Total equity (including others) recorded a YoY decrease of 13.81 percent in FY19 over the previous year.

Introduction

Statistics and Data Warehouse Department strives hard to disseminate quality statistics. It not only produces primary data but also provides secondary data with analysis to the various stakeholders including researchers and policy makers. As the performance of financial sector reflects the financial health of an economy, standard analytical tools are used to gauge the performance of this vital sector.

The analysis¹ includes the following sectors:

- Banks
- DFIs
- Microfinance Banks
- Investment Banks
- Leasing Companies
- Modaraba Companies
- Insurance Companies
- Exchange Companies
- Mutual Funds (close ended)
- Housing Finance
- Venture Capital

Consolidation is provided at the beginning of each sector's analysis. For banks, consolidation is at different levels. At first level, overall consolidation of all banks including foreign banks is given. The information and ratios relating to number of ordinary shares, dividend earning per share and breakup value per share are not taken into consideration because foreign banks do not have such type of information. The level of consolidation for banks is as follows:

- All Banks (overall)
 - Local Banks
 - Public Sector Banks
 - Private Sector Banks
 - Specialized Banks
 - Foreign Banks

Similarly, consolidated analysis of insurance companies is also provided to reflect financial health of Insurance Sector. The level of consolidation is as follows:

- Insurance Companies (overall)
 - Life Insurance
 - Non-Life Insurance
 - Takaful

¹Since each sector has peculiar business activities, therefore, for analysis separate set of variables was taken into consideration. Similarly, an associated set of financial ratios has also been selected for each sector.

1.1 Methodology

Methodology used for analysis is ratio analysis because it is a powerful tool to analyze financial statements of any company. Ratio analysis measures inter-relationship between various items of the financial statements. Ratios are taken as guide lines for these are useful in evaluating a company's financial position and operation and making comparison with results in previous years or with others in the same industry. The primary objective of ratio analysis is to point out areas requiring further investigation. Ratios are calculated from the following financial statements and relevant notes to accounts:

- Balance Sheet
- Profit and Loss Account
- Statement of Changes in Equity
- Cash Flow Statement

Total equity is computed as the sum of ordinary share capital plus reserve & surplus plus un-appropriated profit/loss while the revaluation, intangible assets etc. are clubbed together in 'others' of total equity section. For foreign banks, the ordinary share capital is replaced by head office capital account. Since the financial sector comprises variety of financial institutions having peculiar business activities, therefore, variables used for analysis would be different for each sector.

1.2 Concepts and Definitions

Banks, Development Finance Institutions (DFIs) and Microfinance Banks (MFBs)

Following variables are used for analysis of banks, DFIs and MFBs:

Shareholders' Equity

The sum of following items except "others" is considered for analysis:

- Ordinary Share Capital or Head Office Account (in case of foreign bank)
- Reserves
- Un-appropriated Profit/Loss
- Others

Liabilities

Bills Payables, borrowings and deposits being the major items contributing towards liabilities of banks, DFIs and MFBs are taken for analysis, the remaining heads of liabilities are pooled under 'others':

- Bills Payables
- Borrowing from Financial Institutions
- Deposits and Other Accounts
- Others

Assets

The following items are included in the analysis. The relevant information is taken from balance sheet as well as respective notes to accounts.

- Cash and Balances with Treasury Banks
- Advances –Non-Performing/Classified

- Balances with Other Banks
- Lending to Financial Institutions
- Investment
- Gross Advances
- Provision Against Advances
- Advances Net of Provision
- Fixed Assets
- Others

Profit and Loss Account

The following items are included for analysis. The relevant figures are obtained from profit and loss accounts and notes to financial statements.

- Interest Earned
- Interest Expensed
- Net Interest Income
- Provision and Write-offs
- Net Interest Income after Provision
- Non-Interest Income
- Non-Interest Expense
- Administrative Expenses
- Profit/Loss before Tax
- Profit/Loss after Tax

Other Items

- **No. of Ordinary Shares**
Outstanding shares at end of the period as shown in balance sheet.
- **Cash Dividend**
The amount of cash dividend is taken as the percentage declared during the period.
- **Stock Dividend/Bonus Shares**
The number of bonus shares declared is also taken as percentage amount distributed during the period.
- **Cash Generated from Operating Activities**
The amount is taken from cash flow statement
- **Commitment and Contingencies**
This is an off balance sheet item. The detail is given in notes to accounts and the sum of all kinds of commitments and contingencies is taken for analysis.

Leasing Companies

Following variables are involved in the analysis of leasing companies:

Shareholders' Equity

Shareholders' equity includes share capital, reserves and un-appropriated profit/loss. Any other item(s) mentioned in the balance sheet under shareholders' equity is pooled under the head 'others'.

Liabilities

Borrowings from financial institutions and deposits with financial institutions are the major items contributing towards liabilities of leasing companies. For analysis, these two items are taken separately while the remaining items of liabilities are pooled under 'others'

Assets

Assets are classified into current and non-current. Major items of non-current assets are mentioned below where remaining items of non-current assets are pooled under “others”

Non-Current Assets

- Term Deposit Certificates
- Net Finance-Investment
- Advances – Net
- Fixed Assets
- Others

Current Assets

Three main items are taken for analysis while the rest are pooled under ‘others’

- Cash and Balances with Central Bank
- Balances with Other Banks
- Placement with Other Banks
- Others

Profit and Loss Account

The amounts reported under the following heads are extracted from profit and loss accounts along with relevant notes to accounts:

- | | |
|-------------------------------|---------------------------|
| • Income from Operating Lease | • Administrative Expenses |
| • Income from Investment | • Profit/Loss before Tax |
| • Income from Finances | • Profit/Loss after Tax |
| • Other Income | |

Other Items

- **No. of Ordinary Shares**
The number of shares outstanding as on balance sheet date
- **Cash Dividend**
The amount of cash dividend is taken as percentage of the dividend declared during the period.
- **Stock Dividend**
The number of bonus shares declared is also taken as percentage amount during the period.
- **Cash Generated from Operating Activities**
The amount is taken from the cash flow statement.

Investment Banks

Following variables are used in the analysis of investment banks:

Shareholders' Equity

The composition and explanation of shareholders' equity is same as explained earlier.

Liabilities

The amount of current and non-current liabilities is taken from the balance sheet and the sum of these two is the same as total liabilities of the company.

Assets

Current assets are classified into 'cash and bank balances' and 'others' while non-current assets are divided into three heads i.e., long term investment, fixed assets, and others.

Current Assets

- Cash and Banks Balances
- Others

Non-Current Assets

- Long Term Investment
- Fixed Assets
- Others

Profit and Loss Account

The following items are taken for analysis. The relevant figures are taken from profit and loss account and notes to financial statements.

- Gross Revenues
- Administrative and Operating Expenses
- Operating Profit
- Profit/Loss before Tax
- Profit/Loss after Tax

Other Items

These include:

- No. of Ordinary Shares
- Cash Dividend
- Stock Dividend
- Cash Generated from Operating Activities

Mutual Funds (Close Ended)

The analysis includes the following variables:

Shareholders' Equity

The composition and explanation of shareholders' equity is same as explained earlier.

Liabilities

As the financial activities of mutual funds are limited, the composition of liabilities is divided into two heads as follows:

- Payable to Investment Adviser
- Others

Assets

The asset base of mutual fund is also not broad, therefore, for analysis it is limited to three items. These are available in the company's balance sheet and notes to financial statements.

- Cash and Banks Balances
- Investment
- Others

Profit and Loss Account

The following items are taken into consideration for analysis. The relevant figures are obtained from profit and loss account and notes to financial statements.

- | | |
|--------------------------------------|--|
| • Interest Income | • Other Income |
| • Dividend Income | • Remuneration to Management Co-advisor |
| • Net Gain on Sale of Investment | • Remuneration to Trustees/Custodian |
| • Net Unrealized Gain | • Brokerage, Commission /Fee |
| • Income from Future Transactions | • Administrative and General Expenses |
| • Capital Gain | • Other Expenses |

Other Items

The information on the following is extracted from the balance sheet and relevant notes to financial statements:

- No. of Ordinary Shares
- Cash Dividend
- Stock Dividend
- Cash Generated from Operating Activities

Modaraba Companies

Following variables are included in the analysis of modaraba companies:

Certificate Holders Equity

Modaraba company issues certificates instead of shares. Therefore the amount subscribed through issuing certificates is termed as certificate capital. For analysis, certificate holders' equity is the sum of 'certificate capital', 'reserves', and un-appropriated profit/loss. Any other items under the section of certificate holders equity is pooled under the head of 'others'.

- Certificates Capital
- Reserves
- Un-appropriated Profit/Loss
- Others

Liabilities

These include current and non-current liabilities taken from the balance sheet.

Assets

The current and non-current assets and their break up are taken from balance sheet. In case of current assets the amount of cash and bank balances is taken separately while the remaining current assets are pooled under “others”. Similarly, long term investment and fixed assets are taken individually while the remaining non-current assets are pooled under “others”.

Current Assets

- Cash and Banks Balances
- Others

Non-Current Assets

- Long Term Investment
- Fixed Assets
- Others

Profit and Loss Account

The following items are taken for analysis. The relevant figures are taken from profit and loss account and notes to financial statements.

- Gross Revenues
- Operating Expenses
- Operating Profit
- Modaraba Company Management Fee
- Profit/Loss before Tax
- Profit/Loss after Tax

Other Items

These include:

- No. of certificates outstanding as mentioned in balance sheet.
- Cash Dividend
- Stock Dividend
- Cash Generated from Operating Activities

Exchange Companies

Following variables are included for analysis of exchange companies:

Shareholders' Equity

- Share Capital
- Reserves
- Accumulated Profit/Loss
- Others

Liabilities

These include:

- Current Liabilities
- Non-current Liabilities

Assets

These include:

Current Assets

- Cash and Banks Balances
- Others

Non-Current Assets

- Long Term Investment
- Fixed Assets
- Others

Profit and Loss Account

The following items are taken from profit and loss account of the company:

- Revenues
- Admin and General Expenses
- Profit/Loss before Tax
- Profit/Loss after Tax

Other Items

The following items are extracted mainly from notes to accounts of the company:

- No. of Ordinary Shares
- Cash Dividend
- Stock Dividend
- Cash Generated from Operating Activities

Housing Finance

Following variables are involved in the analysis of housing finance company:

Shareholders' Equity

The total shareholders' equity is taken as sum of share capital, reserves, and un-appropriated profit/loss while other items in the shareholders' equity section of balance sheet are pooled under "others".

- Share Capital
- Reserves
- Un-appropriated profit/Loss
- Others

Liabilities

These include current and non-current liabilities, the amounts of lease finance and long-term finance are extracted from "non-current liabilities" section while the remaining items of non-current liabilities are pooled under "others".

- Current liabilities
- Noncurrent liabilities
 - Lease Finance
 - Long Term Finance

➤ Others

Assets

The following items of current and non-current assets are taken for analysis:

Current Assets

- Cash and Banks Balances
- Others

Non-Current Assets

- Investment in Housing Finance
- Fixed Assets
- Others

Profit and Loss account

The items included in the analysis are:

- Revenue
- Admin. and Operating Expenses
- Other Expenses
- Profit before Tax
- Profit after Tax

Other Items

These include:

- No. of Ordinary Shares
- Cash Dividend
- Stock Dividend
- Cash Generated from Operating Activities

Venture Capital

Following variables are included in the analysis of venture capital:

Shareholders' Equity

The shareholders' equity is the sum of share capital, reserve and un-appropriated profit/loss, while the remaining items are pooled under 'others'.

- Share Capital
- Reserves
- Un Appropriated Profit/Loss
- Others

Liabilities

These include current and non-current liabilities.

- Current Liabilities
- Non-Current Liabilities

Assets

The current and non-current assets include.

Current Assets

- Cash and Bank Balances
- Investment
- Others

Non-Current Assets

- Investment
- Venture Investment
- Fixed Assets
- Others

Profit and Loss Account

The following items are included in the analysis.

- Income
- Administrative and Operating Expenses
- Operating Profit
- Profit/Loss Before Taxation
- Profit/Loss After Taxation

Other Items

These include:

- No. of Ordinary Shares
- Cash Dividend
- Stock Dividend
- Cash Generated from Operating Activities

Insurance Companies

Following variables are involved in the analysis of Insurance Companies:

Shareholders' Equity

These include:

- Share Capital
- Reserves
- Un-appropriated Profit/Loss
- Others

Liabilities

These include:

- Balance in the Statutory Fund
- Outstanding Claims, Premiums Received in Advance, Amount Due to Other Insurers
- Other Liabilities

Assets

These include:

- Cash and Balances with Banks
- Advances
- Deposit with Banks
- Loan to Employees
- Investment in Govt. and Other Securities
- Other Assets
- Investment in Securities and Properties

Profit and Loss Account

These include:

- Interest/Investment Income
- Net Claims
- Net Premium
- Underwriting Profit
- Gross Premium
- Profit before Tax
- Gross Claims
- Profit after Tax

Other Items

These include:

- No. of Ordinary Shares
- Cash Dividend
- Stock Dividend
- Cash Generated from Operating Activities

1.3 Performance Indicators

Pakistan's financial sector is an integration of institutions of diversified nature including Banks DFIs, Leasing Companies, Modaraba Companies, Insurance Companies, Investment Banks, etc. Therefore, ratios used to analyze these sectors may be different in some cases as different sectors have peculiar business activities but some ratios are common to all sectors. Some important ratios and their explanations are given below which may be read in combination with the analysis sheet of each sector separately.

Efficiency/Profitability Ratio**Spread Ratio**

$$= \frac{\text{Net Markup/Interest Income}}{\text{Markup/Interest Earned}} * 100$$

It is the amount of Net Markup/Interest Income divided by Markup/Interest Earned . This ratio is useful for Banks, DFIs and MFBs.

Net Interest Margin Ratio

$$= \frac{\text{Total Interest Income} - \text{Total Interest Expense}}{\text{Total Assets}} * 100$$

This ratio indicates the earning capacity through core banking business by utilizing all assets. Banks normally borrow from savers and lend to investors. It is the ratio between the difference of interest income and interest expense to total assets. It is also useful for Banks, DFIs and MFBs.

Return on Assets (ROA)

$$\text{ROA} = \frac{\text{Net Profit after Tax}}{\text{Total Assets}} * 100$$

This ratio expresses the capacity of earning profit by a bank on its total assets employed in the business. It is calculated as percentage of net profit after tax to total assets. It is useful for whole financial sector.

Return on Equity (ROE)

$$\text{ROE} = \frac{\text{Net Profit after Tax}}{\text{Total Shareholders' Equity}} * 100$$

Total Shareholders' Equity (Pakistani Banks) = Share Capital + Reserves + Un-appropriated Profit (Loss)
Total Shareholders' Equity (Foreign Banks) = H.O Capital Account + Reserves + Unremitted Profit
This ratio expresses the return on shareholders' equity. ROE is a direct measure of returns to the shareholders. It is calculated as a percentage of the net profit after tax to total Shareholders' equity. It is also useful for whole financial sector.

Non-Interest Income to Total Assets Ratio

$$= \frac{\text{Total Non-Markup Income}}{\text{Total Assets}} * 100$$

Ratio on incomes earned other than mark-up e.g. capital gains, commission, fee to total assets etc. This ratio expresses how much income is earned other than mark-up through other functions of the bank by employing total assets. It is useful for Banks, DFIs and MFBs.

Interest Ratio

$$= \frac{\text{Interest Paid}}{\text{Interest Earned}} * 100$$

This ratio expresses the payment of interest mainly to depositors. The lower the ratio, the less the company is burdened by debt expenses. It is useful for Banks, DFIs and MFBs.

Administrative Expenses to Profit before Tax

$$= \frac{\text{Administrative Expenses}}{\text{Profit before Tax}}$$

This ratio expresses the relationship between administrative expenses and profit before tax. It is useful for whole financial sector.

Net Interest Income after Provision to Total Assets

$$= \frac{\text{Net Interest Income after Provision}}{\text{Total Assets}} * 100$$

This is the ratio between interests earned less provision to total assets. It is useful for Banks, DFIs and MFBs.

Non-Interest Expenses to Total Income

$$= \frac{\text{Non-interest expenses}}{\text{Total income}} * 100$$

The ratio expresses the percentage of non-interest expenses to total income which reflects efficiency of management in applying the banks' resources. It is useful for Banks, DFIs and MFBs.

Administrative Expenses to Non-Interest Income

$$= \frac{\text{Administrative Expenses}}{\text{Non-Interest Income}}$$

This ratio expresses total administrative expenses to non-interest income. It is useful for Banks, DFIs and MFBs.

Earnings per Share (EPS)

$$= \frac{\text{Net Profit after Tax}}{\text{No. of Ordinary Shares}}$$

EPS is the ratio between net profit after tax to number of shares outstanding at the end of the year as shown in balance sheet and its relevant notes to accounts. It is useful for whole financial sector except for Modaraba Companies where certificates are issued for raising capital.

Return on Capital Employed (ROCE)

$$= \frac{\text{Profit before Tax}}{(\text{Total Assets} - \text{Current Liabilities})} * 100$$

ROCE is a ratio that indicates the efficiency and profitability of a company's capital investments. The amount of capital employed is calculated by subtracting current liabilities from total assets. It is useful for whole financial sector except for banks, DFIs, Insurance, mutual fund.

Return on Revenue (ROR)

$$= \frac{\text{Net income}}{\text{Revenue}} * 100$$

This is a measure of a company's profitability, calculated as net income divided by revenue. This ratio is useful for Leasing Company, Mutual Fund, etc.

Lease Ratio

$$= \frac{\text{Lease Income}}{\text{Total Income}} * 100$$

The core function of a leasing company is to earn profit from operating and financial lease. This ratio expresses how much portion of total income is being generated through its core business. It is useful for leasing company.

Operating Expense Ratio

$$= \frac{\text{Operating Expense}}{\text{Net Income}} * 100$$

It is a measure of operating efficiency i.e., how well the management controls its expenses. Operating expense ratio can be used to gauge the general health of the core or other businesses. It is useful for Modaraba and Investment Banks.

Gain Ratio

$$= \frac{\text{Total Gains}}{\text{Total Income}} * 100$$

A total gain comprises gain on sales of securities, gain on re-measurement, gain on disposal of long-term investment, etc. It is useful for Mutual Fund.

Trading Income Ratio

$$= \frac{\text{Gain on Sale of Investments}}{\text{Total Income}} * 100$$

The core business of mutual fund is to gain from trading of shares and securities and the higher ratio reflects that funds are being efficiently managed. Both figures are taken from the income statement. It is useful for Mutual Fund.

Management Expenses Ratio

$$= \frac{\text{Remuneration to Advisor}}{\text{Total Expenses}} * 100$$

For mutual funds management expenses ratio is calculated by dividing remuneration to adviser by total expenses.

Net Investment in Finance Lease to Total Assets

$$= \frac{\text{Net Investment in Finance Lease}}{\text{Total assets}} * 100$$

This ratio expresses the relationship of net investment in finance lease to total assets. This ratio is useful for leasing companies.

Earning per Certificate

$$= \frac{\text{Profit after Tax}}{\text{No.of Certificates}}$$

The ratio between profits after tax to number of certificates is an important efficiency ratio because it reflects how much amount is earned on each certificate. It is useful for Modaraba Companies.

Net Claims incurred Ratio

$$= \frac{\text{Net Claims}}{\text{Net Premium}} * 100$$

This expresses the efficiency of insurance company and is calculated as the claim incurred on net premium. Higher ratio indicates that the incurrence of claims is more than premium. It is useful for insurance companies.

Underwriting profit to Net profit

$$= \frac{\text{Underwriting Profit}}{\text{Net profit}} * 100$$

The ratio shows the percentage of underwriting profit as of net profit. Underwriting profit is net of underwriting income and expenses of the cost of obtaining new policies. This ratio is useful for insurance companies.

Investment Income to Net Premium

$$= \frac{\text{Investment Income}}{\text{Net Premium}} * 100$$

The ratio shows the relationship between investment income and net premium. This is one of the ratios used to measure efficiency of an insurance company.

Liquidity Ratios**Cash and Balances with Banks to Total Assets**

$$= \frac{\text{Cash and Balances with Banks}}{\text{Total Assets}} * 100$$

This ratio expresses the percentage of total assets available in the form of highly liquid assets.

Total Deposit and other Accounts to Total assets

$$= \frac{\text{Total Deposit and other Accounts}}{\text{Total assets}} * 100$$

The ratio shows what percentage of total assets comprises total deposits and other accounts.

Investment and Total Assets

$$= \frac{\text{Total Investment}}{\text{Total Assets}} * 100$$

The ratio between Investment and total assets shows investment activity with reference to its total assets. It indicates the portion of total assets used for investment in various venues. This ratio is useful for banks, DFIs and insurance companies.

Advances and Total Assets

$$= \frac{\text{Advances (Net)}}{\text{Total Assets}} * 100$$

This ratio expresses the relationship of advances (net) to total assets. This ratio is useful for banks, DFIs and MFBs.

Total Liabilities to Total Assets

$$= \frac{\text{Total liabilities}}{\text{Total Assets}} * 100$$

The ratio shows the proportion of banks assets, which are financed through debt. This ratio is useful for banks, DFIs and MFBs.

Gross Advances to Deposits

$$= \frac{\text{Gross Advances}}{\text{Deposits}} * 100$$

The ratio expresses the percentage of gross advances to deposits and expresses the utilization of deposits in the core business of a bank, i.e., intermediation. This ratio is useful for banks, DFIs and MFBs.

Gross advances to Borrowing and Deposits

$$= \frac{\text{Gross Advances}}{(\text{Borrowing} + \text{Deposits})} * 100$$

The ratio expresses the percentage of gross advances to deposits and borrowings. This ratio shows activity of a banking business as it reflects that advances are being made more/less than deposits. This ratio is useful for banks, DFIs and MFBs.

Current Ratio

$$= \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

This ratio shows how many times current assets cover current liabilities and the strength of the company to pay immediate liabilities. This ratio is used for whole financial sector except for banks, DFIs and MFBs.

Long Term Investment to Total Assets

$$= \frac{\text{Long term Total Investment}}{\text{Total Assets}} * 100$$

The ratio between long-term investments to total assets shows investment activity with reference to its total assets. It indicates the portion of total assets used to invest in different venues.

Assets Quality Ratios**Non-Performing Loans (NPLs) to Gross Advances**

$$= \frac{\text{NPLs}}{\text{Gross Advances}} * 100$$

This ratio expresses the quality of loan portfolio of a bank. It shows the percentage of NPLs as gross advances made by a bank and evaluates assets quality based on loan portfolio. This ratio is useful for banks, DFIs and MFBs.

Provision against NPLs and Gross Advances

$$= \frac{\text{Provision against NPLs}}{\text{Gross Advances}} * 100$$

The ratio between provisions against classified loans/advances to gross advances reflects the quality of advances of banks, DFIs and MFBs.

NPLs to Equity Ratio

$$= \frac{\text{NPLs}}{\text{Total Shareholders' equity}} * 100$$

Where,

Total Shareholders' Equity (Pakistani Banks) = Share Capital + Reserves + Un-appropriated Profit (Loss)

Total Shareholders' Equity (Foreign Banks) = H.O Capital Account + Reserves + Unremitted Profit

The ratio between NPLs to shareholders' equity indicates the exposure of the common shareholders to NPLs. This ratio is useful for banks, DFIs and MFBs.

NPLs write-off to NPLs Provision Ratio

$$= \frac{\text{NPLs write-off}}{\text{NPLs Provision}} * 100$$

This ratio is calculated for banks, DFIs and MFBs.

NPLs Provision to NPLs Ratio

$$= \frac{\text{Provision for NPLs}}{\text{NPLs}} * 100$$

The ratio reflects what percentage of provision has been made against NPLs. This ratio is useful for Banks, DFIs and MFBs.

Capital/Leverage Ratios

Capital Ratio

$$= \frac{\text{Total Shareholders' Equity}}{\text{Total assets}} * 100$$

Where,

Total Shareholders' Equity (Pakistani Banks) = Share Capital + Reserves + Un-appropriated Profit (Loss)

Total Shareholders' Equity (Foreign Banks) = H.O Capital Account + Reserves + Unremitted Profit.

The ratio between shareholders' equity and total assets expresses the percentage of equity in total assets.

Contingent Liabilities and Commitment to Shareholders' Equity

$$= \frac{\text{Contingent Liabilities and Commitments}}{\text{Shareholders' Equity}}$$

The ratio between contingent liabilities and commitments to shareholders' equity expresses exposure of contingent liabilities and commitments by banks.

Break-Up Value per Share

$$= \frac{\text{Total Shareholders' Equity}}{\text{No. of Ordinary Shares}}$$

Break-up Value is net worth per share and is an important criterion to measure financial soundness of a company. The break-up value is calculated for whole financial sector except in case of foreign banks and Modaraba Companies.

Deposits to Equity Ratio

$$= \frac{\text{Total Deposits}}{\text{Total Shareholders' Equity}}$$

The ratio shows the relationship between total deposits in a bank to the total shareholders' equity.

Break-up Value per Certificate

$$= \frac{\text{Modaraba Certificate Holders' Equity}}{\text{No. of Modaraba Certificates}}$$

Break-up value is net worth per certificate and is one of the important criteria to measure the financial soundness of a company. This ratio is calculated for Modaraba Companies only.

Capital Ratio (Modaraba Company)

$$= \frac{\text{Modaraba Certificate holders' Equity}}{\text{Total assets}} * 100$$

The ratio expresses the percentage of equity in total assets. It is calculated for Modaraba Companies only.

Cash Flow Ratios

Cash Flow to Profit after Tax

$$= \frac{\text{Cash Generated from Operating Activities}}{\text{Profit after Tax}}$$

The ratio expresses proportions of cash being spun off from ongoing operations. This ratio is useful for the whole financial sector.

Cash flow to Current Liabilities Ratio

$$= \frac{\text{Cash Generated from Operating Activities}}{\text{Current Liabilities}}$$

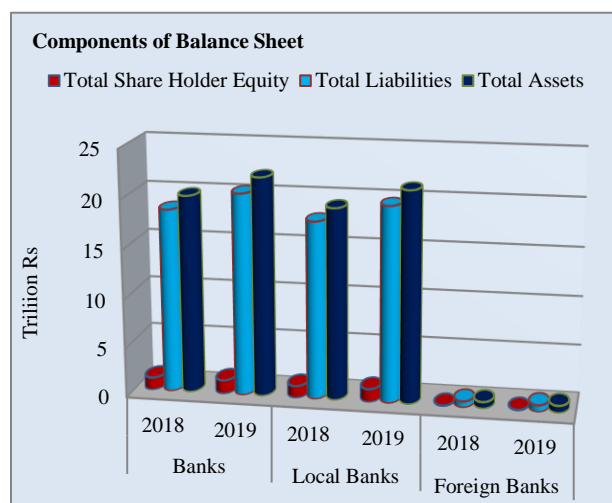
The ratio reflects cash generation strength of a company to meet current liabilities. This ratio is calculated for all sectors except investment banks, insurance companies, banks, DFIs and mutual funds.

Review and Financial Analysis

Bank

Performance at a Glance

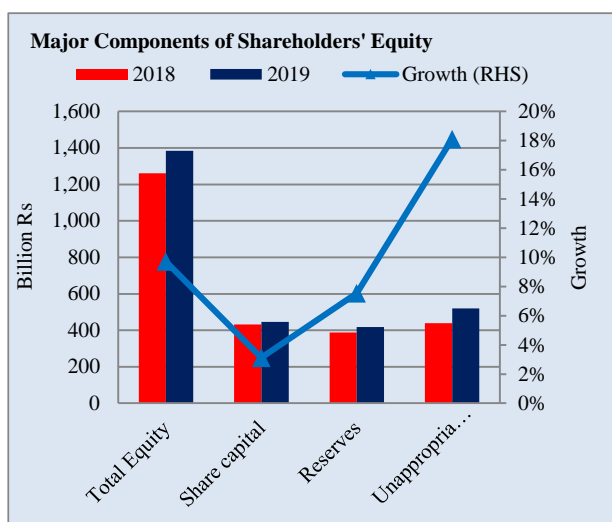
Banking sector comprises local banks and foreign banks. Local banks include private sector, public sector and specialized banks. The balance sheet size of the banking sector expanded in CY19. Total assets of the banking sector grew from Rs 20.04 trillion in CY18 to Rs 22.12 trillion in CY19 showing an increase of 10.40 percent. Total liabilities and equity (including others) witnessed increases of 10.08 percent and 14.48 percent respectively during the year. Growth of the banking sector was attributed to an increase of 10.47 percent in the balance sheet size of local banks that hold 96.17 percent share of banking sector balance sheet. Foreign banks comprising 3.23 percent share in total assets of banking sector, recorded an increase of 8.48 percent during CY19. Profit before and after tax of banking sector as a whole increased by Rs 61.53 billion or 23.85 percent and Rs 24.62 billion or 15.48 percent respectively during the year CY19 over CY18.



Analysis of Equity

The equity (including others) of all banks increased from Rs 1.45 trillion in CY18 to Rs 1.67 trillion in CY19 witnessing an increase of Rs 210.60 billion or 14.48 percent. Total equity (including others) of local banks comprising 96.17 percent equity share of banking sector witnessed an increase of 14.44 percent to reach at Rs 1.60 trillion in CY19. Share capital/Head office account of banking sector witnessed an increase of 3.11 percent to touch Rs 445.98 billion in CY19. The share capital of foreign banks recorded a decrease of 0.43 percent to touch at Rs 43.35 billion in CY19. For all banks (local and foreign), reserves increased by Rs 29.28 billion in CY19 as compared to CY19.

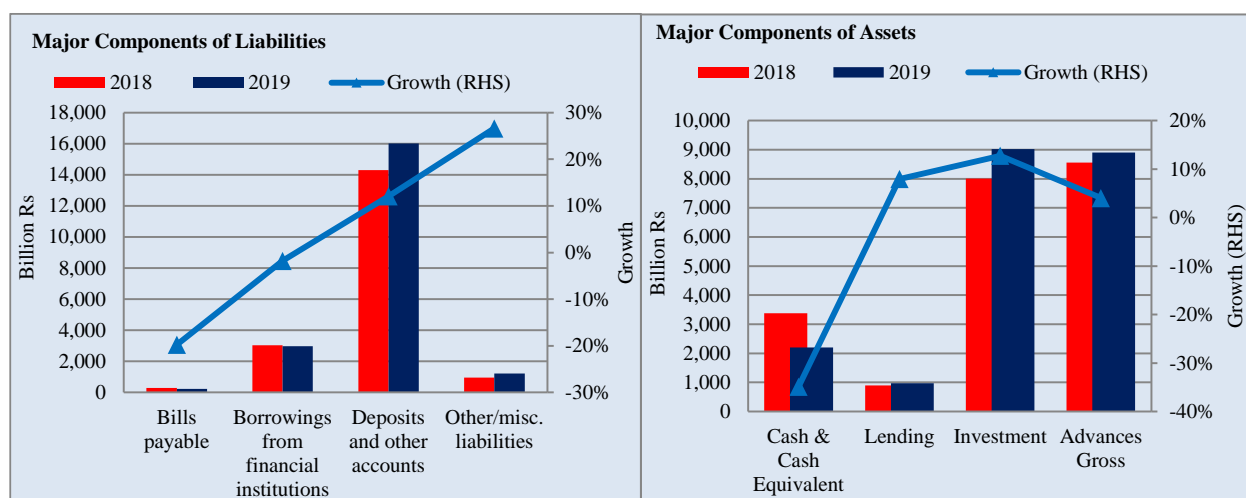
Unappropriated profit of banking industry touched Rs 519.36 billion in CY19 with an increase of Rs 79.57 billion or 18.09 percent over CY18.



Analysis of Liabilities

Total liabilities of the banking sector witnessed an increase of 10.08 percent to touch Rs 20.45 trillion in CY19 over Rs 18.58 trillion in CY18. Deposits of banking industry with 78.32 percent share of total liabilities in CY19 depicted a YoY growth of 12.07 percent during CY19 over CY18, increase from Rs 14.30 trillion in CY18 to touch Rs 16.02 trillion in CY19. Liabilities of local banks and foreign banks remained at Rs 19.80 trillion and Rs 0.65 trillion respectively in CY19. The liabilities of local banks

posted an increase of 10.16 percent or Rs 1.83 trillion in CY19 over CY18 and foreign banks witnessed a growth of 7.84 percent or Rs 47.36 billion increase in liabilities when compared with the previous year.



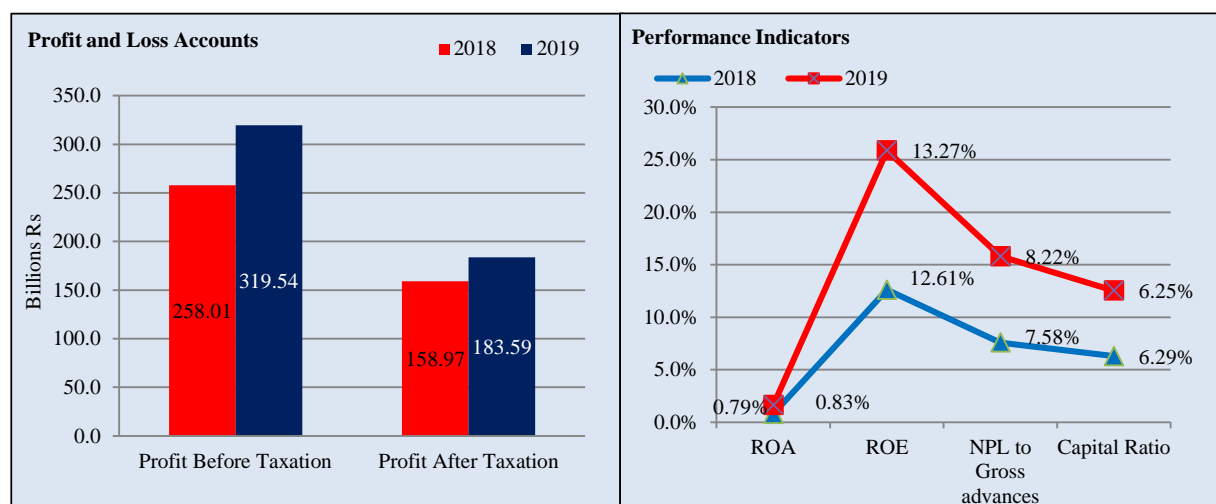
Analysis of Assets

Total assets of the banking sector increased from Rs 20.04 trillion in CY18 to Rs 22.12 trillion in CY19 registering an increase of 10.40 percent. Investment of the banking sector increased by Rs 1.02 trillion or 12.75 percent in CY19. Gross advances grew by 4.05 percent in CY19 as compared to previous year. The analysis of components of total assets reveals that lending to financial institutions witnessed an increase of 7.96 percent in CY19, increased from Rs 898.98 billion in CY18 to touch Rs 970.54 billion in CY19. Increase in total assets of the banking sector was mainly attributed to local banks which comprised 96.77 percent of banking sector's assets. Local banks assets increased by Rs 2.03 trillion or 10.47 percent during CY19 over CY18. Similarly, total assets of foreign banks witnessed an increase of Rs 55.92 billion or 8.48 percent in CY19 when compared with CY18. Lending to financial institution of foreign banks made a contribution of Rs 235.06 billion in CY19, with YoY decrease of Rs 7.21 billion (2.98 percent) over CY18. Lending to financial institutions from local banks, was increased by Rs 78.78 billion or 12.00 percent in CY19. Gross advances of banking sector increased by 4.05 percent in CY19 from Rs 8.56 trillion in CY18 to Rs 8.90 trillion in CY19. The analysis of advances reveals that Non-Performing Loans (NPL) increased by 12.79 percent or Rs 82.98 billion in CY19 over CY18 whereas, provisions against NPL also increased by 7.58 percent over the previous year. Advances net of provisions increased from Rs 7.99 trillion in CY18 to Rs 8.30 trillion in CY19 with an increase of 3.80 percent.

Profitability and Operating Efficiency

In terms of profitability of banking sector, CY19 witnessed an increase both in profits before and after taxation. Profit before taxation increased from Rs 258.01 billion in CY18 to Rs 319.54 billion in CY19 witnessing an increase of 23.85 percent in CY19 over CY18. Profit after taxation increased from Rs 158.97 billion in CY18 to Rs 183.59 billion in CY19. Increase in profitability of banking sector is attributed to mainly local banks as its profit before taxation was increased by Rs 50.81 billion in CY19. Foreign banks, recorded an increase of Rs 10.72 billion and Rs 5.70 billion in profit before and after taxation respectively in CY19.

Ratio statistics of the banking industry revealed that return on equity (ROE) increased from 12.61 percent in CY18 to 13.27 percent in CY19 similarly return on assets (ROA) also increased from 0.79 percent in CY18 to 0.83 percent in CY19.



On the income side, Interest/mark-up income of all banks during CY19 was around Rs 1.85 trillion as compared to Rs 1.16 trillion in CY18 witnessing an increase of Rs 695.38 billion or 60.05 percent in CY19 over CY18. On the other side, interest/mark-up expenses were increased by Rs 556.40 billion or 90.17 percent in CY19 over CY18. The net interest/mark up income stood at Rs 679.87 billion in CY19, constituting a YoY growth of 25.69 percent with an increase of Rs 138.98 billion in CY19. Non-markup/interest income of banking sector increased from Rs 190.82 billion during CY18 to Rs 202.12 billion in CY19, depicting an increase of 5.93 percent or Rs 11.31 billion.

Ratio of Administrative expenses to the profit before tax of the banking sector decreased from 1.69 in CY18 to 1.54 in CY 19. Mark up interest expenses were 63.32 percent of mark up interest income in CY19 slightly increasing from the previous year which was 53.29 percent. Deposits to total assets moved up from 71.35 percent in CY18 to 72.43 percent in CY19.

Provisions against NPLs to NPLs were recorded at 82.97 percent in CY19 for overall banking sector comprising private, public, specialized and foreign banks.

All Banks - Overall

| Items | (Thousand Rupees) | | | | |
|---|-------------------|----------------|----------------|----------------|----------------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 1,096,903,165 | 1,175,498,718 | 1,149,807,067 | 1,260,824,822 | 1,383,135,739 |
| 1.Share capital/head office capital account | 522,814,905 | 534,612,611 | 413,014,554 | 432,521,958 | 445,984,289 |
| 2.Reserves | 293,103,899 | 304,936,372 | 341,413,315 | 388,513,190 | 417,791,143 |
| 3.Un appropriated profit | 280,984,361 | 335,949,735 | 395,379,198 | 439,789,674 | 519,360,307 |
| 4.Others | 163,710,381 | 174,822,622 | 238,908,131 | 193,599,547 | 281,889,801 |
| B.Total liabilities (B1 to B4) | 12,797,383,126 | 14,539,437,305 | 17,151,321,267 | 18,581,506,040 | 20,454,902,895 |
| 1.Bills payable | 145,294,918 | 211,162,200 | 264,242,205 | 290,266,630 | 232,929,865 |
| 2.Borrowings from financial institutions | 1,801,826,875 | 1,928,723,371 | 3,091,646,420 | 3,028,011,600 | 2,974,985,193 |
| 3.Deposits and other accounts | 10,392,774,296 | 11,764,688,240 | 12,930,256,100 | 14,295,218,772 | 16,021,241,977 |
| 4.Other/misc. liabilities | 457,487,037 | 634,863,494 | 865,176,542 | 968,009,038 | 1,225,745,860 |
| C.Total assets (C1 to C4 + C8 to C10) | 14,057,996,672 | 15,889,758,645 | 18,540,036,464 | 20,035,930,409 | 22,119,928,435 |
| 1.Cash and balances with treasury banks | 954,162,043 | 1,186,502,771 | 1,295,237,258 | 3,229,517,094 | 1,986,366,071 |
| 2.Balances with other banks | 187,576,572 | 158,026,748 | 150,155,990 | 151,400,809 | 215,440,813 |
| 3.Lending to financial institutions | 325,280,792 | 542,138,720 | 580,383,714 | 898,979,135 | 970,542,542 |
| 4.Investments | 6,919,020,441 | 7,512,974,884 | 8,684,912,973 | 8,005,224,324 | 9,025,749,729 |
| 5.Gross advances | 5,344,554,308 | 5,997,009,849 | 7,045,906,738 | 8,556,773,009 | 8,903,222,149 |
| 6.Advances-non-performing/classified | 585,404,809 | 552,131,134 | 595,011,025 | 648,761,465 | 731,737,706 |
| 7.Provision against advances | 514,066,649 | 512,292,695 | 531,592,658 | 564,334,795 | 607,102,083 |
| 8.Advances net of provision (C5 - C7) | 4,830,487,659 | 5,484,717,154 | 6,514,314,080 | 7,992,438,214 | 8,296,120,066 |
| 9.Fixed assets | 268,564,729 | 296,878,467 | 369,102,820 | 418,525,833 | 554,466,659 |
| 10.Other/misc. assets | 572,904,436 | 708,519,901 | 945,929,629 | (660,155,000) | 1,071,242,555 |
| D.Profit & loss account | | | | | |
| 1.Markup/interest earned | 973,247,698 | 934,072,694 | 991,557,513 | 1,157,982,242 | 1,853,358,232 |
| 2.Markup/interest expenses | 483,979,803 | 453,676,143 | 500,547,007 | 617,087,228 | 1,173,486,791 |
| 3.Net markup/interest income | 489,267,895 | 480,396,551 | 491,010,506 | 540,895,014 | 679,871,441 |
| 4.Provisions and write-offs | 42,324,977 | 7,335,018 | 42,719,477 | 33,524,332 | 61,424,377 |
| 5.Net markup/interest income after provisions | 446,942,918 | 473,061,533 | 448,291,029 | 507,370,682 | 618,447,024 |
| 6.Non-markup/interest income | 211,545,122 | 200,231,724 | 197,915,100 | 190,815,244 | 202,121,324 |
| 7.Non-markup/interest expenses | 338,588,425 | 363,532,224 | 390,564,403 | 433,332,089 | 501,028,998 |
| 8.Administrative expenses | 327,847,033 | 356,619,079 | 384,308,753 | 435,001,283 | 492,847,705 |
| 9.Profit/(loss) before taxation | 319,892,613 | 309,738,983 | 255,641,725 | 258,009,420 | 319,539,390 |
| 10.Profit/(loss) after taxation | 193,263,032 | 187,913,637 | 152,523,602 | 158,971,799 | 183,587,498 |
| E.Other items | | | | | |
| 1.Cash generated from operating activities | 1,990,742,929 | 648,976,716 | 803,696,156 | 357,141,058 | 1,397,100,996 |
| 2.Commitments and contingencies | 6,312,046,637 | 6,849,274,333 | 9,725,481,559 | 11,920,301,899 | 12,205,044,018 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Spread ratio (D3/D1) | 50.27% | 51.43% | 49.52% | 46.71% | 36.68% |
| 2.Net markup/interest margin (D1-D2)/C | 3.48% | 3.02% | 2.65% | 2.70% | 3.07% |
| 3.Return on equity (ROE) (D10/A) | 17.62% | 15.99% | 13.27% | 12.61% | 13.27% |
| 4.Return on assets (ROA) (D10/C) | 1.37% | 1.18% | 0.82% | 0.79% | 0.83% |
| 5.Non-markup/interest income to total assets (D6/C) | 1.50% | 1.26% | 1.07% | 0.95% | 0.91% |
| 6.Net markup/interest income(after provisions) to total assets(D5/C) | 3.18% | 2.98% | 2.42% | 2.53% | 2.80% |
| 7.Markup/interest expense to markup/interest income (D2/D1) | 49.73% | 48.57% | 50.48% | 53.29% | 63.32% |
| 8.Admin. expenses to profit before tax. (D8/D9)(times) | 1.02 | 1.15 | 1.50 | 1.69 | 1.54 |
| 9.Non-markup/interest expense to total income D7/(D1+D6) | 28.58% | 32.05% | 32.84% | 32.13% | 24.38% |
| 10.Admin. expense to non-markup/interest income(D8/D6)(times) | 1.55 | 1.78 | 1.94 | 2.28 | 2.44 |
| G.Liquidity ratios | | | | | |
| 1.Cash & cash equivalent to total assets (C1+C2)/C | 8.12% | 8.46% | 7.80% | 16.87% | 9.95% |
| 2.Investment to total assets (C4/C) | 49.22% | 47.28% | 46.84% | 39.95% | 40.80% |
| 3.Advances net of provisions to total assets (C8/C) | 34.36% | 34.52% | 35.14% | 39.89% | 37.51% |
| 4.Deposits to total assets (B3/C) | 73.93% | 74.04% | 69.74% | 71.35% | 72.43% |
| 5.Total liabilities to total assets (B/C) | 91.03% | 91.50% | 92.51% | 92.74% | 92.47% |
| 6.Gross advances to deposits (C5/B3) | 51.43% | 50.97% | 54.49% | 59.86% | 55.57% |
| 7.Gross advances to borrowing & deposits C5/(B2+B3) | 43.83% | 43.79% | 43.98% | 49.39% | 46.87% |
| H.Assets quality ratios | | | | | |
| 1.Non-performing loans to gross advances (C6/C5) | 10.95% | 9.21% | 8.44% | 7.58% | 8.22% |
| 2.Provision against NPLs to gross advances (C7/C5) | 9.62% | 8.54% | 7.54% | 6.60% | 6.82% |
| 3.NPLs to total equity (C6/A) | 53.37% | 46.97% | 51.75% | 51.46% | 52.90% |
| 4.NPLs write off to NPLs provision (D4/C7) | 8.23% | 1.43% | 8.04% | 5.94% | 10.12% |
| 5.Provision against NPL to NPLs (C7/C6) | 87.81% | 92.78% | 89.34% | 86.99% | 82.97% |
| I.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 7.80% | 7.40% | 6.20% | 6.29% | 6.25% |
| 2.Commitments & contingencies to total equity (E2/A) (times) | 5.75 | 5.83 | 8.46 | 9.45 | 8.82 |
| 3.Total deposit to total equity (B3/A) (times) | 9.47 | 10.01 | 11.25 | 11.34 | 11.58 |
| J.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax (E1/D10) (times) | 10.30 | 3.45 | 5.27 | 2.25 | 7.61 |

Local Banks - Overall

| | (Thousand Rupees) | | | | |
|---|-------------------|----------------|----------------|----------------|----------------|
| Items | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 1,070,003,876 | 1,147,953,319 | 1,107,089,379 | 1,204,974,934 | 1,319,568,911 |
| 1.Share capital | 504,697,475 | 516,623,156 | 383,079,258 | 388,989,747 | 402,638,435 |
| 2.Reserves | 292,939,108 | 304,767,668 | 341,250,276 | 388,351,647 | 417,629,600 |
| 3.Un appropriated profit | 272,367,293 | 326,562,495 | 382,759,845 | 427,633,540 | 499,300,876 |
| 4.Others | 163,526,381 | 174,797,023 | 239,157,002 | 194,211,124 | 281,660,524 |
| B.Total liabilities(B1 to B4) | 12,563,631,286 | 14,174,226,026 | 16,626,697,362 | 17,977,399,700 | 19,803,438,509 |
| 1.Bills payable | 142,312,848 | 204,717,489 | 256,847,735 | 283,441,542 | 225,731,615 |
| 2.Borrowings from financial institutions | 1,693,320,543 | 1,739,940,551 | 2,771,631,693 | 2,654,974,324 | 2,609,850,282 |
| 3.Deposits and other accounts | 10,286,882,208 | 11,617,595,874 | 12,761,095,463 | 14,102,529,712 | 15,776,060,970 |
| 4.Other/misc. liabilities | 441,115,687 | 611,972,112 | 837,122,471 | 936,454,122 | 1,191,795,642 |
| C.Total assets (C1 to C4 + C8 to C10) | 13,797,161,543 | 15,496,976,368 | 17,972,943,742 | 19,376,585,758 | 21,404,667,944 |
| 1.Cash and balances with treasury banks | 934,166,527 | 1,164,124,326 | 1,258,583,107 | 3,175,073,740 | 1,926,783,431 |
| 2.Balances with other banks | 185,545,634 | 152,602,602 | 146,793,891 | 146,337,876 | 187,505,184 |
| 3.Lending to financial institutions | 305,983,872 | 501,486,040 | 410,809,207 | 656,701,236 | 735,477,829 |
| 4.Investments | 6,745,664,302 | 7,236,170,337 | 8,391,785,863 | 7,755,364,879 | 8,738,434,695 |
| 5.Gross advances | 5,303,837,767 | 5,961,454,568 | 7,002,365,569 | 8,482,770,814 | 8,809,058,603 |
| 6.Advances-non-performing/classified | 582,237,625 | 549,167,872 | 592,115,871 | 645,921,320 | 728,966,169 |
| 7.Provision against advances | 510,888,276 | 509,322,140 | 528,606,577 | 561,256,798 | 604,029,722 |
| 8.Advances net of provision (C5-C7) | 4,792,949,491 | 5,452,132,428 | 6,473,758,992 | 7,921,514,016 | 8,205,028,881 |
| 9.Fixed assets | 267,058,078 | 295,317,904 | 367,484,945 | 416,992,232 | 552,496,817 |
| 10.Other/misc. assets | 565,793,639 | 695,142,731 | 923,727,737 | (695,398,221) | 1,058,941,107 |
| D.Profit & loss account | | | | | |
| 1.Markup/interest earned | 958,252,439 | 916,558,858 | 963,523,344 | 1,120,409,164 | 1,781,699,183 |
| 2.Markup/interest expensed | 476,117,336 | 441,925,090 | 482,728,497 | 593,684,307 | 1,127,244,914 |
| 3.Net markup/interest income | 482,135,103 | 474,633,768 | 480,794,847 | 526,724,857 | 654,454,269 |
| 4.Provisions and write-offs | 42,834,022 | 7,433,099 | 42,703,374 | 33,437,431 | 61,417,965 |
| 5.Net markup/interest income after provisions | 439,301,081 | 467,200,669 | 438,091,473 | 493,287,426 | 593,036,304 |
| 6.Non-markup/interest income | 204,324,913 | 193,348,184 | 192,740,470 | 183,392,920 | 195,100,374 |
| 7.Non-markup/interest expenses | 333,925,082 | 359,118,941 | 385,433,044 | 426,483,625 | 493,962,976 |
| 8.Administrative expenses | 323,247,084 | 352,302,537 | 379,374,087 | 428,442,973 | 486,305,045 |
| 9.Profit/(loss) before taxation | 309,693,910 | 301,407,862 | 245,398,898 | 243,367,394 | 294,173,742 |
| 10.Profit/(loss) after taxation | 186,817,615 | 182,854,815 | 146,335,485 | 149,959,233 | 168,876,152 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 50,280,289 | 50,877,996 | 37,598,233 | 38,189,275 | 67,683,032 |
| 2.Cash dividend | N/A | N/A | N/A | N/A | N/A |
| 3.Stock dividend/bonus shares | N/A | N/A | N/A | N/A | N/A |
| 4.Cash generated from operating activities | 1,908,052,623 | 710,655,701 | 792,951,644 | 344,386,888 | 1,331,152,205 |
| 5.Commitments and contingencies | 5,466,725,847 | 5,459,083,323 | 8,151,767,837 | 10,342,260,101 | 10,650,419,927 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Spread (D3/D1) | 50.31% | 51.78% | 49.90% | 47.01% | 36.73% |
| 2.Net markup/interest margin (D1-D2)/C | 3.49% | 3.06% | 2.68% | 2.72% | 3.06% |
| 3.Return on equity (ROE) (D10/A) | 17.46% | 15.93% | 13.22% | 12.45% | 12.80% |
| 4.Return on assets (ROA) (D10/C) | 1.35% | 1.18% | 0.81% | 0.77% | 0.79% |
| 5.Non-markup/interest income to total assets (D6/C) | 1.48% | 1.25% | 1.07% | 0.95% | 0.91% |
| 6.Net markup/interest income(after prov.) to total assets(D5/C) | 3.18% | 3.01% | 2.44% | 2.55% | 2.77% |
| 7.Markup/interest expense to markup/interest income (D2/D1) | 49.69% | 48.22% | 50.10% | 52.99% | 63.27% |
| 8.Admin. expense to profit before tax. (D8/D9) (times) | 1.04 | 1.17 | 1.55 | 1.76 | 1.65 |
| 9.Non-markup/interest expense to total income D7/(D1+D6) | 28.72% | 32.36% | 33.33% | 32.71% | 24.99% |
| 10.Admin. expense to non-markup/interest income (D8/D6) (times) | 1.58 | 1.82 | 1.97 | 2.34 | 2.49 |
| 11.Earning per share (D10/E1) | 3.72 | 3.59 | 3.89 | 3.93 | 2.50 |
| G.Liquidity ratios | | | | | |
| 1.Cash & cash equivalent to total assets (C1+C2)/C | 8.12% | 8.50% | 7.82% | 17.14% | 9.88% |
| 2.Investment to total assets (C4/C) | 48.89% | 46.69% | 46.69% | 40.02% | 40.82% |
| 3.Advances net of provisions to total assets (C8/C) | 34.74% | 35.18% | 36.02% | 40.88% | 38.33% |
| 4.Deposits to total assets (B3/C) | 74.56% | 74.97% | 71.00% | 72.78% | 73.70% |
| 5.Total liabilities to total assets (B/C) | 91.06% | 91.46% | 92.51% | 92.78% | 92.52% |
| 6.Gross advances to deposits (C5/B3) | 51.56% | 51.31% | 54.87% | 60.15% | 55.84% |
| 7.Gross advances to borrowing & deposit C5/(B2+B3) | 44.27% | 44.63% | 45.08% | 50.62% | 47.91% |
| H.Assets quality ratios | | | | | |
| 1.Non-performing loan to gross advances (C6/C5) | 10.98% | 9.21% | 8.46% | 7.61% | 8.28% |
| 2.Provisions against NPLs to gross advances (C7/C5) | 9.63% | 8.54% | 7.55% | 6.62% | 6.86% |
| 3.NPLs to shareholders equity (C6/A) | 54.41% | 47.84% | 53.48% | 53.60% | 55.24% |
| 4.NPLs write off to NPLs provisions (D4/C7) | 8.38% | 1.46% | 8.08% | 5.96% | 10.17% |
| 5.Provision against NPL to NPLs (C7/C6) | 87.75% | 92.74% | 89.27% | 86.89% | 82.86% |
| I.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 7.76% | 7.41% | 6.16% | 6.22% | 6.16% |
| 2.Commitments & contingencies to total equity (E5/A) (times) | 5.11 | 4.76 | 7.36 | 8.58 | 8.07 |
| 3.Break up value per share (A/E1) | 21.28 | 22.56 | 29.45 | 31.55 | 19.50 |
| 4.Total deposit to total equity (B3/A) (times) | 9.61 | 10.12 | 11.53 | 11.70 | 11.96 |
| J.Cash flow ratio | | | | | |
| 1.Cash generated from operation activities to profit after tax (E4/D10) (times) | 10.21 | 3.89 | 5.42 | 2.30 | 7.88 |

Public Sector Banks - Overall

| Items | (Thousand Rupees) | | | | |
|---|-------------------|---------------|---------------|---------------|---------------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 159,079,900 | 170,682,162 | 187,725,392 | 214,178,438 | 239,127,076 |
| 1.Share capital | 59,722,900 | 60,069,872 | 71,455,664 | 71,455,664 | 81,155,664 |
| 2.Reserves | 50,651,993 | 51,801,712 | 58,144,685 | 62,668,151 | 63,613,405 |
| 3.Un appropriated profit | 48,705,007 | 58,810,578 | 58,125,043 | 80,054,623 | 94,358,007 |
| 4.Others | 65,459,045 | 69,059,063 | 52,587,087 | 57,086,113 | 75,180,356 |
| B.Total liabilities(B1 to B4) | 2,258,853,562 | 2,687,813,953 | 3,397,189,425 | 3,645,166,110 | 4,170,742,335 |
| 1.Bills payable | 11,955,779 | 16,075,035 | 19,127,334 | 15,876,698 | 25,485,963 |
| 2.Borrowings from financial institutions | 124,270,867 | 123,048,536 | 518,119,628 | 500,050,241 | 651,554,884 |
| 3.Deposits and other accounts | 2,022,529,790 | 2,400,283,229 | 2,593,096,942 | 2,907,989,000 | 3,221,543,699 |
| 4.Other/misc. liabilities | 100,097,126 | 148,407,153 | 266,845,521 | 221,250,171 | 272,157,789 |
| C.Total assets (C1 to C4 + C8 to C10) | 2,483,392,507 | 2,927,555,178 | 3,637,501,904 | 3,916,430,661 | 4,485,049,767 |
| 1.Cash and balances with treasury banks | 188,801,515 | 213,147,318 | 222,601,598 | 313,999,855 | 373,057,213 |
| 2.Balances with other banks | 33,260,335 | 28,478,792 | 38,824,697 | 22,279,903 | 32,662,418 |
| 3.Lending to financial institutions | 19,796,602 | 149,137,449 | 58,347,396 | 147,313,624 | 165,708,956 |
| 4.Investments | 1,182,262,782 | 1,318,047,650 | 1,806,547,409 | 1,657,561,898 | 2,026,255,268 |
| 5.Gross advances | 1,038,292,384 | 1,176,910,346 | 1,365,587,088 | 1,673,704,215 | 1,780,696,413 |
| 6.Advances-non-performing/classified | 191,667,055 | 183,358,667 | 183,689,513 | 213,938,137 | 240,616,201 |
| 7.Provision against advances | 152,178,618 | 155,762,653 | 173,105,360 | 188,300,790 | 209,494,974 |
| 8.Advances net of provision (C5-C7) | 886,113,766 | 1,021,147,693 | 1,192,481,728 | 1,485,403,425 | 1,571,201,439 |
| 9.Fixed assets | 41,580,057 | 43,834,115 | 44,250,775 | 66,800,842 | 76,968,674 |
| 10.Other/misc. assets | 131,577,450 | 153,762,161 | 274,448,301 | 223,071,114 | 239,195,799 |
| D.Profit & loss account | | | | | |
| 1.Markup/interest earned | 167,441,335 | 167,063,474 | 184,933,828 | 225,207,832 | 358,392,436 |
| 2.Markup/interest expensed | 93,084,605 | 90,544,623 | 104,369,024 | 133,799,271 | 252,286,564 |
| 3.Net markup/interest income | 74,356,730 | 76,518,851 | 80,564,804 | 91,408,561 | 106,105,872 |
| 4.Provisions and write-offs | 18,643,785 | 2,544,171 | 16,064,310 | 11,371,264 | 26,038,159 |
| 5.Net markup/interest income after provisions | 55,712,945 | 73,974,680 | 64,500,494 | 80,037,315 | 80,067,713 |
| 6.Non-markup/interest income | 48,308,091 | 41,674,529 | 38,757,637 | 39,128,884 | 40,705,644 |
| 7.Non-markup/interest expenses | 58,231,526 | 64,786,119 | 67,494,907 | 78,102,529 | 90,341,943 |
| 8.Administrative expenses | 56,524,111 | 63,243,694 | 67,129,967 | 77,684,795 | 89,573,977 |
| 9.Profit/(loss) before taxation | 45,789,510 | 50,863,090 | 35,763,223 | 41,063,670 | 30,431,454 |
| 10.Profit/(loss) after taxation | 27,040,089 | 31,033,263 | 22,514,200 | 26,601,696 | 16,866,481 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 5,972,290 | 6,006,987 | 7,145,566 | 7,145,566 | 8,115,566 |
| 2.Cash dividend | N/A | N/A | N/A | N/A | N/A |
| 3.Stock dividend/bonus shares | N/A | N/A | N/A | N/A | N/A |
| 4.Cash generated from operating activities | 414,162,437 | 107,200,189 | (138,545,992) | 478,246,084 | 535,340,316 |
| 5.Commitments and contingencies | 1,001,803,107 | 1,043,409,648 | 1,158,979,852 | 1,712,188,161 | 2,228,237,742 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Spread (D3/D1) | 44.41% | 45.80% | 43.56% | 40.59% | 29.61% |
| 2.Net markup/interest margin (D1-D2)/C | 2.99% | 2.61% | 2.21% | 2.33% | 2.37% |
| 3.Return on equity (ROE) (D10/A) | 17.00% | 18.18% | 11.99% | 12.42% | 7.05% |
| 4.Return on assets (ROA) (D10/C) | 1.09% | 1.06% | 0.62% | 0.68% | 0.38% |
| 5.Non-markup/interest income to total assets (D6/C) | 1.95% | 1.42% | 1.07% | 1.00% | 0.91% |
| 6.Net markup/interest income(after prov.) to total assets(D5/C) | 2.24% | 2.53% | 1.77% | 2.04% | 1.79% |
| 7.Markup/interest expense to markup/interest income (D2/D1) | 55.59% | 54.20% | 56.44% | 59.41% | 70.39% |
| 8.Admin. expense to profit before tax. (D8/D9) (times) | 1.23 | 1.24 | 1.88 | 1.89 | 2.94 |
| 9.Non-markup/interest expense to total income D7/(D1+D6) | 26.99% | 31.04% | 30.17% | 29.55% | 22.64% |
| 10.Admin. expense to non-markup/interest income (D8/D6) (times) | 1.17 | 1.52 | 1.73 | 1.99 | 2.20 |
| 11.Earning per share (D10/E1) | 4.53 | 5.17 | 3.15 | 3.72 | 2.08 |
| G.Liquidity ratios | | | | | |
| 1.Cash & cash equivalent to total assets (C1+C2)/C | 8.94% | 8.25% | 7.19% | 8.59% | 9.05% |
| 2.Investment to total assets (C4/C) | 47.61% | 45.02% | 49.66% | 42.32% | 45.18% |
| 3.Advances net of provisions to total assets (C8/C) | 35.68% | 34.88% | 32.78% | 37.93% | 35.03% |
| 4.Deposits to total assets (B3/C) | 81.44% | 81.99% | 71.29% | 74.25% | 71.83% |
| 5.Total liabilities to total assets (B/C) | 90.96% | 91.81% | 93.39% | 93.07% | 92.99% |
| 6.Gross advances to deposits (C5/B3) | 51.34% | 49.03% | 52.66% | 57.56% | 55.27% |
| 7.Gross advances to borrowing & deposit C5/(B2+B3) | 48.36% | 46.64% | 43.89% | 49.11% | 45.98% |
| H.Assets quality ratios | | | | | |
| 1.Non-performing loan to gross advances (C6/C5) | 18.46% | 15.58% | 13.45% | 12.78% | 13.51% |
| 2.Provisions against NPLs to gross advances (C7/C5) | 14.66% | 13.23% | 12.68% | 11.25% | 11.76% |
| 3.NPLs to shareholders equity (C6/A) | 120.48% | 107.43% | 97.85% | 99.89% | 100.62% |
| 4.NPLs write off to NPLs provisions (D4/C7) | 12.25% | 1.63% | 9.28% | 6.04% | 12.43% |
| 5.Provision against NPL to NPLs (C7/C6) | 79.40% | 84.95% | 94.24% | 88.02% | 87.07% |
| I.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 6.41% | 5.83% | 5.16% | 5.47% | 5.33% |
| 2.Commitments & contingencies to total equity (E5/A) (times) | 6.30 | 6.11 | 6.17 | 7.99 | 9.32 |
| 3.Break up value per share (A/E1) | 26.64 | 28.41 | 26.27 | 29.97 | 29.47 |
| 4.Total deposit to total equity (B3/A) (times) | 12.71 | 14.06 | 13.81 | 13.58 | 13.47 |
| J.Cash flow ratio | | | | | |
| 1.Cash generated from operation activities to profit after tax (E4/D10) (times) | 15.32 | 3.45 | -6.15 | 17.98 | 31.74 |

FIRST WOMEN BANK LTD.

| | (Thousand Rupees) | | | | |
|---|-------------------|-------------|------------|------------|------------|
| Items | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 2,699,259 | 3,337,855 | 3,606,375 | 3,606,375 | 3,606,375 |
| 1.Share capital | 2,894,113 | 3,494,113 | 3,994,113 | 3,994,113 | 3,994,113 |
| 2.Reserves | 294,768 | 307,717 | 307,717 | 307,717 | 307,717 |
| 3.Un appropriated profit | (489,622) | (463,975) | (695,455) | (695,455) | (695,455) |
| 4.Others | 133,905 | 142,667 | 126,336 | 126,336 | 126,336 |
| B.Total liabilities(B1 to B4) | 18,513,458 | 15,040,042 | 21,096,220 | 21,096,220 | 21,096,220 |
| 1.Bills payable | 103,166 | 214,155 | 530,291 | 530,291 | 530,291 |
| 2.Borrowings from financial institutions | 2,832,357 | 743,909 | 3,903,832 | 3,903,832 | 3,903,832 |
| 3.Deposits and other accounts | 15,163,440 | 13,708,791 | 16,259,737 | 16,259,737 | 16,259,737 |
| 4.Other/misc. liabilities | 414,495 | 373,187 | 402,360 | 402,360 | 402,360 |
| C.Total assets (C1 to C4 + C8 to C10) | 21,346,622 | 18,520,564 | 24,828,931 | 24,828,931 | 24,828,931 |
| 1.Cash and balances with treasury banks | 1,066,852 | 1,081,532 | 1,438,429 | 1,438,429 | 1,438,429 |
| 2.Balances with other banks | 170,453 | 112,042 | 62,606 | 62,606 | 62,606 |
| 3.Lending to financial institutions | 0 | 100,000 | 0 | 0 | 0 |
| 4.Investments | 11,067,137 | 8,032,819 | 13,587,722 | 13,587,722 | 13,587,722 |
| 5.Gross advances | 9,253,381 | 9,478,671 | 10,129,162 | 10,129,162 | 10,129,162 |
| 6.Advances-non-performing/classified | 1,894,617 | 1,963,210 | 1,670,104 | 1,670,104 | 1,670,104 |
| 7.Provision against advances | 1,283,106 | 1,265,424 | 1,253,531 | 1,253,531 | 1,253,531 |
| 8.Advances net of provision (C5-C7) | 7,970,275 | 8,213,247 | 8,875,631 | 8,875,631 | 8,875,631 |
| 9.Fixed assets | 337,357 | 337,077 | 323,546 | 323,546 | 323,546 |
| 10.Other/misc. assets | 734,548 | 643,847 | 540,997 | 540,997 | 540,997 |
| D.Profit & loss account | | | | | |
| 1.Markup/interest earned | 1,516,365 | 1,161,864 | 1,276,336 | 1,276,336 | 1,276,336 |
| 2.Markup/interest expensed | 818,538 | 522,492 | 601,824 | 601,824 | 601,824 |
| 3.Net markup/interest income | 697,827 | 639,372 | 674,512 | 674,512 | 674,512 |
| 4.Provisions and write-offs | 225,239 | (17,667) | 12,354 | 12,354 | 12,354 |
| 5.Net markup/interest income after provisions | 472,588 | 657,039 | 662,158 | 662,158 | 662,158 |
| 6.Non-markup/interest income | 409,063 | 244,555 | 121,978 | 121,978 | 121,978 |
| 7.Non-markup/interest expenses | 847,379 | 897,541 | 900,071 | 900,071 | 900,071 |
| 8.Administrative expenses | 839,859 | 879,190 | 893,021 | 893,021 | 893,021 |
| 9.Profit/(loss) before taxation | 34,272 | 4,053 | (115,935) | (115,935) | (115,935) |
| 10.Profit/(loss) after taxation | 53,427 | 11,322 | (238,038) | (238,038) | (238,038) |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 289,411 | 349,411 | 399,411 | 399,411 | 399,411 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 2,644,114 | (3,732,382) | 5,391,892 | 5,391,892 | 5,391,892 |
| 5.Commitments and contingencies | 1,893,779 | 2,273,166 | 1,255,963 | 1,255,963 | 1,255,963 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Spread (D3/D1) | 46.02% | 55.03% | 52.85% | 52.85% | 52.85% |
| 2.Net markup/interest margin (D1-D2)/C | 3.27% | 3.45% | 2.72% | 2.72% | 2.72% |
| 3.Return on equity (ROE) (D10/A) | 1.98% | 0.34% | -6.60% | -6.60% | -6.60% |
| 4.Return on assets (ROA) (D10/C) | 0.25% | 0.06% | -0.96% | -0.96% | -0.96% |
| 5.Non-markup/interest income to total assets (D6/C) | 1.92% | 1.32% | 0.49% | 0.49% | 0.49% |
| 6.Net markup/interest income(after prov.) to total assets(D5/C) | 2.21% | 3.55% | 2.67% | 2.67% | 2.67% |
| 7.Markup/interest expense to markup/interest income (D2/D1) | 53.98% | 44.97% | 47.15% | 47.15% | 47.15% |
| 8.Admin. expense to profit before tax. (D8/D9) (times) | 24.51 | 216.92 | -7.70 | -7.70 | -7.70 |
| 9.Non-markup/interest expense to total income D7/(D1+D6) | 44.01% | 63.82% | 64.37% | 64.37% | 64.37% |
| 10.Admin. expense to non-markup/interest income (D8/D6) (times) | 2.05 | 3.60 | 7.32 | 7.32 | 7.32 |
| 11.Earning per share (D10/E1) | 0.18 | 0.03 | -0.60 | -0.60 | -0.60 |
| G.Liquidity ratios | | | | | |
| 1.Cash & cash equivalent to total assets (C1+C2)/C | 5.80% | 6.44% | 6.05% | 6.05% | 6.05% |
| 2.Investment to total assets (C4/C) | 51.84% | 43.37% | 54.73% | 54.73% | 54.73% |
| 3.Advances net of provisions to total assets (C8/C) | 37.34% | 44.35% | 35.75% | 35.75% | 35.75% |
| 4.Deposits to total assets (B3/C) | 71.03% | 74.02% | 65.49% | 65.49% | 65.49% |
| 5.Total liabilities to total assets (B/C) | 86.73% | 81.21% | 84.97% | 84.97% | 84.97% |
| 6.Gross advances to deposits (C5/B3) | 61.02% | 69.14% | 62.30% | 62.30% | 62.30% |
| 7.Gross advances to borrowing & deposit C5/(B2+B3) | 51.42% | 65.58% | 50.23% | 50.23% | 50.23% |
| H.Assets quality ratios | | | | | |
| 1.Non-performing loan to gross advances (C6/C5) | 20.47% | 20.71% | 16.49% | 16.49% | 16.49% |
| 2.Provisions against NPLs to gross advances (C7/C5) | 13.87% | 13.35% | 12.38% | 12.38% | 12.38% |
| 3.NPLs to shareholders equity (C6/A) | 70.19% | 58.82% | 46.31% | 46.31% | 46.31% |
| 4.NPLs write off to NPLs provisions (D4/C7) | 17.55% | -1.40% | 0.99% | 0.99% | 0.99% |
| 5.Provision against NPL to NPLs (C7/C6) | 67.72% | 64.46% | 75.06% | 75.06% | 75.06% |
| I.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 12.64% | 18.02% | 14.52% | 14.52% | 14.52% |
| 2.Commitments & contingencies to total equity (E5/A) (times) | 0.70 | 0.68 | 0.35 | 0.35 | 0.35 |
| 3.Break up value per share (A/E1) | 9.33 | 9.55 | 9.03 | 9.03 | 9.03 |
| 4.Total deposit to total equity (B3/A) (times) | 5.62 | 4.11 | 4.51 | 4.51 | 4.51 |
| J.Cash flow ratio | | | | | |
| 1.Cash generated from operation activities to profit after tax (E4/D10) (times) | 49.49 | -329.66 | -22.65 | -22.65 | -22.65 |

NATIONAL BANK OF PAKISTAN

| | (Thousand Rupees) | | | | |
|---|-------------------|---------------|---------------|---------------|---------------|
| Items | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 116,011,433 | 120,014,623 | 125,692,679 | 146,882,410 | 162,369,773 |
| 1.Share capital | 21,275,131 | 21,275,131 | 21,275,131 | 21,275,131 | 21,275,131 |
| 2.Reserves | 45,580,712 | 46,800,341 | 50,356,895 | 53,274,402 | 52,308,742 |
| 3.Un appropriated profit | 49,155,590 | 51,939,151 | 54,060,653 | 72,332,877 | 88,785,900 |
| 4.Others | 52,340,042 | 56,718,153 | 49,689,402 | 59,986,125 | 70,244,060 |
| B.Total liabilities(B1 to B4) | 1,538,009,908 | 1,832,122,164 | 2,329,938,887 | 2,591,697,653 | 2,891,775,037 |
| 1.Bills payable | 9,171,616 | 10,187,250 | 13,195,054 | 9,944,178 | 19,867,424 |
| 2.Borrowings from financial institutions | 21,911,190 | 44,863,930 | 360,105,674 | 392,739,396 | 471,757,352 |
| 3.Deposits and other accounts | 1,431,036,598 | 1,657,312,093 | 1,727,102,019 | 2,011,385,201 | 2,198,049,281 |
| 4.Other/misc. liabilities | 75,890,504 | 119,758,891 | 229,536,140 | 177,628,878 | 202,100,980 |
| C.Total assets (C1 to C4 + C8 to C10) | 1,706,361,383 | 2,008,854,940 | 2,505,320,968 | 2,798,566,188 | 3,124,388,870 |
| 1.Cash and balances with treasury banks | 150,899,778 | 160,172,561 | 160,089,619 | 247,518,270 | 292,513,379 |
| 2.Balances with other banks | 20,128,273 | 13,828,477 | 26,403,906 | 12,202,020 | 13,220,807 |
| 3.Lending to financial institutions | 7,694,516 | 121,709,399 | 26,916,113 | 106,391,667 | 144,140,344 |
| 4.Investments | 829,245,898 | 897,130,749 | 1,295,719,550 | 1,284,319,388 | 1,439,160,062 |
| 5.Gross advances | 691,852,112 | 781,475,768 | 856,937,772 | 1,059,480,147 | 1,151,315,050 |
| 6.Advances-non-performing/classified | 127,280,000 | 119,416,000 | 120,798,000 | 133,360,000 | 148,751,717 |
| 7.Provision against advances | 113,729,952 | 114,086,313 | 117,165,789 | 133,473,129 | 143,175,966 |
| 8.Advances net of provision (C5-C7) | 578,122,160 | 667,389,455 | 739,771,983 | 926,007,004 | 1,008,139,084 |
| 9.Fixed assets | 31,057,977 | 32,016,837 | 32,210,079 | 53,859,883 | 54,303,565 |
| 10.Other/misc. assets | 89,212,781 | 116,607,462 | 224,209,718 | 168,267,956 | 172,911,629 |
| D.Profit & loss account | | | | | |
| 1.Markup/interest earned | 113,661,831 | 114,402,671 | 123,072,600 | 149,968,712 | 239,477,316 |
| 2.Markup/interest expensed | 59,940,895 | 59,578,235 | 68,819,721 | 89,302,482 | 167,570,039 |
| 3.Net markup/interest income | 53,720,936 | 54,824,436 | 54,252,879 | 60,666,230 | 71,907,277 |
| 4.Provisions and write-offs | 11,821,383 | (701,257) | 1,191,944 | 11,300,373 | 14,250,275 |
| 5.Net markup/interest income after provisions | 41,899,553 | 55,525,693 | 53,060,935 | 49,365,857 | 57,657,002 |
| 6.Non-markup/interest income | 34,983,427 | 29,966,606 | 31,065,870 | 36,248,936 | 36,199,485 |
| 7.Non-markup/interest expenses | 43,667,372 | 48,351,084 | 48,527,537 | 55,931,412 | 65,853,120 |
| 8.Administrative expenses | 42,120,439 | 46,943,418 | 48,224,847 | 55,687,359 | 65,705,029 |
| 9.Profit/(loss) before taxation | 33,215,608 | 37,141,215 | 35,599,268 | 29,683,381 | 28,003,367 |
| 10.Profit/(loss) after taxation | 19,218,864 | 22,752,285 | 23,027,987 | 20,015,122 | 15,809,811 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 2,127,513 | 2,127,513 | 2,127,513 | 2,127,513 | 2,127,513 |
| 2.Cash dividend | 0.75% | 0.75% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 351,663,198 | 45,349,026 | (232,540,971) | 597,385,382 | 292,999,644 |
| 5.Commitments and contingencies | 838,576,330 | 847,438,860 | 967,675,924 | 1,410,038,651 | 1,953,896,161 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Spread (D3/D1) | 47.26% | 47.92% | 44.08% | 40.45% | 30.03% |
| 2.Net markup/interest margin (D1-D2)/C | 3.15% | 2.73% | 2.17% | 2.17% | 2.30% |
| 3.Return on equity (ROE) (D10/A) | 16.57% | 18.96% | 18.32% | 13.63% | 9.74% |
| 4.Return on assets (ROA) (D10/C) | 1.13% | 1.13% | 0.92% | 0.72% | 0.51% |
| 5.Non-markup/interest income to total assets (D6/C) | 2.05% | 1.49% | 1.24% | 1.30% | 1.16% |
| 6.Net markup/interest income(after prov.) to total assets(D5/C) | 2.46% | 2.76% | 2.12% | 1.76% | 1.85% |
| 7.Markup/interest expense to markup/interest income (D2/D1) | 52.74% | 52.08% | 55.92% | 59.55% | 69.97% |
| 8.Admin. expense to profit before tax. (D8/D9) (times) | 1.27 | 1.26 | 1.35 | 1.88 | 2.35 |
| 9.Non-markup/interest expense to total income D7/(D1+D6) | 29.38% | 33.49% | 31.48% | 30.04% | 23.89% |
| 10.Admin. expense to non-markup/interest income (D8/D6) (times) | 1.20 | 1.57 | 1.55 | 1.54 | 1.82 |
| 11.Earning per share (D10/E1) | 9.03 | 10.69 | 10.82 | 9.41 | 7.43 |
| G.Liquidity ratios | | | | | |
| 1.Cash & cash equivalent to total assets (C1+C2)/C | 10.02% | 8.66% | 7.44% | 9.28% | 9.79% |
| 2.Investment to total assets (C4/C) | 48.60% | 44.66% | 51.72% | 45.89% | 46.06% |
| 3.Advances net of provisions to total assets (C8/C) | 33.88% | 33.22% | 29.53% | 33.09% | 32.27% |
| 4.Deposits to total assets (B3/C) | 83.86% | 82.50% | 68.94% | 71.87% | 70.35% |
| 5.Total liabilities to total assets (B/C) | 90.13% | 91.20% | 93.00% | 92.61% | 92.55% |
| 6.Gross advances to deposits (C5/B3) | 48.35% | 47.15% | 49.62% | 52.67% | 52.38% |
| 7.Gross advances to borrowing & deposit C5/(B2+B3) | 47.62% | 45.91% | 41.06% | 44.07% | 43.12% |
| H.Assets quality ratios | | | | | |
| 1.Non-performing loan to gross advances (C6/C5) | 18.40% | 15.28% | 14.10% | 12.59% | 12.92% |
| 2.Provisions against NPLs to gross advances (C7/C5) | 16.44% | 14.60% | 13.67% | 12.60% | 12.44% |
| 3.NPLs to shareholders equity (C6/A) | 109.71% | 99.50% | 96.11% | 90.79% | 91.61% |
| 4.NPLs write off to NPLs provisions (D4/C7) | 10.39% | -0.61% | 1.02% | 8.47% | 9.95% |
| 5.Provision against NPL to NPLs (C7/C6) | 89.35% | 95.54% | 96.99% | 100.08% | 96.25% |
| I.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 6.80% | 5.97% | 5.02% | 5.25% | 5.20% |
| 2.Commitments & contingencies to total equity (E5/A) (times) | 7.23 | 7.06 | 7.70 | 9.60 | 12.03 |
| 3.Break up value per share (A/E1) | 54.53 | 56.41 | 59.08 | 69.04 | 76.32 |
| 4.Total deposit to total equity (B3/A) (times) | 12.34 | 13.81 | 13.74 | 13.69 | 13.54 |
| J.Cash flow ratio | | | | | |
| 1.Cash generated from operation activities to profit after tax (E4/D10) (times) | 18.30 | 1.99 | -10.10 | 29.85 | 18.53 |

SINDH BANK LTD.

| | (Thousand Rupees) | | | | |
|---|-------------------|-------------|-------------|--------------|--------------|
| Items | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 13,999,511 | 15,396,853 | 16,637,929 | 15,420,398 | 16,857,778 |
| 1.Share capital | 10,000,000 | 10,010,130 | 10,010,130 | 10,010,130 | 19,710,130 |
| 2.Reserves | 922,596 | 1,200,812 | 1,451,979 | 1,451,979 | 1,451,979 |
| 3.Un appropriated profit | 3,076,915 | 4,185,911 | 5,175,820 | 3,958,289 | (4,304,331) |
| 4.Others | 758,879 | 134,032 | (570,121) | (4,181,968) | 219,423 |
| B.Total liabilities(B1 to B4) | 113,483,725 | 130,824,488 | 188,414,668 | 144,322,537 | 143,521,733 |
| 1.Bills payable | 288,681 | 714,212 | 905,423 | 929,426 | 495,010 |
| 2.Borrowings from financial institutions | 27,160,697 | 8,910,738 | 50,971,174 | 26,771,698 | 4,192,284 |
| 3.Deposits and other accounts | 84,076,644 | 119,022,240 | 134,207,056 | 113,594,544 | 134,049,662 |
| 4.Other/misc. liabilities | 1,957,703 | 2,177,298 | 2,331,015 | 3,026,869 | 4,784,777 |
| C.Total assets (C1 to C4 + C8 to C10) | 128,242,115 | 146,355,373 | 204,482,476 | 155,560,967 | 160,598,934 |
| 1.Cash and balances with treasury banks | 5,097,608 | 7,500,675 | 9,679,582 | 9,102,696 | 13,552,972 |
| 2.Balances with other banks | 1,936,079 | 791,478 | 3,023,451 | 507,605 | 838,364 |
| 3.Lending to financial institutions | 0 | 6,938,610 | 5,331,327 | 5,383,162 | 3,645,392 |
| 4.Investments | 70,394,245 | 71,539,737 | 114,259,902 | 55,350,066 | 65,143,452 |
| 5.Gross advances | 46,708,032 | 55,979,573 | 69,112,166 | 79,171,957 | 76,430,095 |
| 6.Advances-non-performing/classified | 290,280 | 1,569,380 | 5,462,160 | 24,864,619 | 33,804,371 |
| 7.Provision against advances | 2,538,943 | 4,146,391 | 4,398,825 | 5,540,326 | 15,299,043 |
| 8.Advances net of provision (C5-C7) | 44,169,089 | 51,833,182 | 64,713,341 | 73,631,631 | 61,131,052 |
| 9.Fixed assets | 1,826,519 | 1,759,192 | 1,593,876 | 1,613,063 | 3,788,000 |
| 10.Other/misc. assets | 4,818,575 | 5,992,499 | 5,880,997 | 9,972,744 | 12,499,702 |
| D.Profit & loss account | | | | | |
| 1.Markup/interest earned | 10,127,239 | 9,775,399 | 11,541,183 | 12,382,921 | 12,115,401 |
| 2.Markup/interest expensed | 5,684,824 | 5,371,167 | 6,276,431 | 7,507,771 | 10,265,615 |
| 3.Net markup/interest income | 4,442,415 | 4,404,232 | 5,264,752 | 4,875,150 | 1,849,786 |
| 4.Provisions and write-offs | 2,520,355 | 1,607,448 | 252,434 | 1,377,846 | 10,020,498 |
| 5.Net markup/interest income after provisions | 1,922,060 | 2,796,784 | 5,012,318 | 3,497,304 | (8,170,712) |
| 6.Non-markup/interest income | 3,491,838 | 3,495,950 | 1,327,696 | (388,615) | (667,912) |
| 7.Non-markup/interest expenses | 3,362,399 | 3,864,804 | 4,157,580 | 4,527,421 | 4,922,552 |
| 8.Administrative expenses | 3,353,026 | 3,864,279 | 4,148,159 | 4,439,505 | 4,902,734 |
| 9.Profit/(loss) before taxation | 2,051,499 | 2,427,930 | 2,182,434 | (1,418,732) | (13,761,176) |
| 10.Profit/(loss) after taxation | 1,230,263 | 1,390,826 | 1,255,835 | (1,205,180) | (8,259,860) |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 1,000,000 | 1,001,013 | 1,001,013 | 1,001,013 | 1,971,013 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 13,713,559 | 3,340,734 | 48,301,254 | (55,958,951) | 2,657,581 |
| 5.Commitments and contingencies | 53,802,646 | 62,704,482 | 34,328,587 | 125,579,844 | 26,124,258 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Spread (D3/D1) | 43.87% | 45.05% | 45.62% | 39.37% | 15.27% |
| 2.Net markup/interest margin (D1-D2)/C | 3.46% | 3.01% | 2.57% | 3.13% | 1.15% |
| 3.Return on equity (ROE) (D10/A) | 8.79% | 9.03% | 7.55% | -7.82% | -49.00% |
| 4.Return on assets (ROA) (D10/C) | 0.96% | 0.95% | 0.61% | -0.77% | -5.14% |
| 5.Non-markup/interest income to total assets (D6/C) | 2.72% | 2.39% | 0.65% | -0.25% | -0.42% |
| 6.Net markup/interest income(after prov.) to total assets(D5/C) | 1.50% | 1.91% | 2.45% | 2.25% | -5.09% |
| 7.Markup/interest expense to markup/interest income (D2/D1) | 56.13% | 54.95% | 54.38% | 60.63% | 84.73% |
| 8.Admin. expense to profit before tax. (D8/D9) (times) | 1.63 | 1.59 | 1.90 | -3.13 | -0.36 |
| 9.Non-markup/interest expense to total income D7/(D1+D6) | 24.69% | 29.12% | 32.31% | 37.75% | 43.00% |
| 10.Admin. expense to non-markup/interest income (D8/D6) (times) | 0.96 | 1.11 | 3.12 | -11.42 | -7.34 |
| 11.Earning per share (D10/E1) | 1.23 | 1.39 | 1.25 | -1.20 | -4.19 |
| G.Liquidity ratios | | | | | |
| 1.Cash & cash equivalent to total assets (C1+C2)/C | 5.48% | 5.67% | 6.21% | 6.18% | 8.96% |
| 2.Investment to total assets (C4/C) | 54.89% | 48.88% | 55.88% | 35.58% | 40.56% |
| 3.Advances net of provisions to total assets (C8/C) | 34.44% | 35.42% | 31.65% | 47.33% | 38.06% |
| 4.Deposits to total assets (B3/C) | 65.56% | 81.32% | 65.63% | 73.02% | 83.47% |
| 5.Total liabilities to total assets (B/C) | 88.49% | 89.39% | 92.14% | 92.78% | 89.37% |
| 6.Gross advances to deposits (C5/B3) | 55.55% | 47.03% | 51.50% | 69.70% | 57.02% |
| 7.Gross advances to borrowing & deposit C5/(B2+B3) | 41.99% | 43.76% | 37.32% | 56.40% | 55.29% |
| H.Assets quality ratios | | | | | |
| 1.Non-performing loan to gross advances (C6/C5) | 0.62% | 2.80% | 7.90% | 31.41% | 44.23% |
| 2.Provisions against NPLs to gross advances (C7/C5) | 5.44% | 7.41% | 6.36% | 7.00% | 20.02% |
| 3.NPLs to shareholders equity (C6/A) | 2.07% | 10.19% | 32.83% | 161.24% | 200.53% |
| 4.NPLs write off to NPLs provisions (D4/C7) | 99.27% | 38.77% | 5.74% | 24.87% | 65.50% |
| 5.Provision against NPL to NPLs (C7/C6) | 874.65% | 264.21% | 80.53% | 22.28% | 45.26% |
| I.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 10.92% | 10.52% | 8.14% | 9.91% | 10.50% |
| 2.Commitments & contingencies to total equity (E5/A) (times) | 3.84 | 4.07 | 2.06 | 8.14 | 1.55 |
| 3.Break up value per share (A/E1) | 14.00 | 15.38 | 16.62 | 15.40 | 8.55 |
| 4.Total deposit to total equity (B3/A) (times) | 6.01 | 7.73 | 8.07 | 7.37 | 7.95 |
| J.Cash flow ratio | | | | | |
| 1.Cash generated from operation activities to profit after tax (E4/D10) (times) | 11.15 | 2.40 | 38.46 | 46.43 | -0.32 |

THE BANK OF KHYBER

| | (Thousand Rupees) | | | | |
|---|-------------------|-------------|-------------|--------------|-------------|
| Items | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 13,972,998 | 14,685,246 | 14,943,251 | 13,809,276 | 14,982,023 |
| 1.Share capital | 10,002,524 | 10,002,524 | 10,002,524 | 10,002,524 | 10,002,524 |
| 2.Reserves | 1,788,074 | 2,192,169 | 2,550,263 | 2,643,483 | 2,904,691 |
| 3.Un appropriated profit | 2,182,400 | 2,490,553 | 2,390,464 | 1,163,269 | 2,074,808 |
| 4.Others | 1,944,578 | 1,457,298 | 454,868 | (2,104,692) | (780,670) |
| B.Total liabilities(B1 to B4) | 139,241,157 | 190,257,730 | 229,734,265 | 211,390,399 | 292,103,899 |
| 1.Bills payable | 504,884 | 775,938 | 1,131,241 | 895,126 | 1,172,155 |
| 2.Borrowings from financial institutions | 17,130,194 | 28,700,825 | 64,189,586 | 34,842,114 | 94,656,461 |
| 3.Deposits and other accounts | 117,292,012 | 157,020,365 | 159,246,974 | 171,167,556 | 182,167,572 |
| 4.Other/misc. liabilities | 4,314,067 | 3,760,602 | 5,166,464 | 4,485,603 | 14,107,711 |
| C.Total assets (C1 to C4 + C8 to C10) | 155,158,733 | 206,400,274 | 245,132,384 | 223,094,983 | 306,305,252 |
| 1.Cash and balances with treasury banks | 5,546,796 | 8,636,526 | 8,916,018 | 12,351,453 | 12,137,805 |
| 2.Balances with other banks | 6,513,497 | 9,980,928 | 3,257,351 | 3,705,360 | 8,230,072 |
| 3.Lending to financial institutions | 5,988,824 | 8,827,307 | 1,529,106 | 7,695,642 | 13,863,449 |
| 4.Investments | 95,512,456 | 141,602,355 | 140,473,783 | 94,233,239 | 146,911,102 |
| 5.Gross advances | 40,137,147 | 36,054,479 | 87,672,573 | 99,166,975 | 113,976,152 |
| 6.Advances-non-performing/classified | 5,132,863 | 5,456,524 | 4,808,257 | 4,658,352 | 5,026,718 |
| 7.Provision against advances | 4,314,067 | 4,410,594 | 4,303,521 | 4,155,072 | 4,233,860 |
| 8.Advances net of provision (C5-C7) | 36,453,611 | 31,643,885 | 83,369,052 | 95,011,903 | 109,742,292 |
| 9.Fixed assets | 1,924,825 | 2,070,554 | 2,233,549 | 2,216,422 | 3,334,670 |
| 10.Other/misc. assets | 3,218,724 | 3,638,719 | 5,353,525 | 7,880,964 | 12,085,862 |
| D.Profit & loss account | | | | | |
| 1.Markup/interest earned | 10,869,473 | 12,049,052 | 14,375,382 | 14,686,465 | 24,656,535 |
| 2.Markup/interest expensed | 6,441,550 | 7,642,575 | 9,576,349 | 9,547,084 | 19,739,030 |
| 3.Net markup/interest income | 4,427,923 | 4,406,477 | 4,799,033 | 5,139,381 | 4,917,505 |
| 4.Provisions and write-offs | 580,542 | 630,779 | (123,201) | (170,962) | (21,052) |
| 5.Net markup/interest income after provisions | 3,847,381 | 3,775,698 | 4,922,234 | 5,310,343 | 4,938,557 |
| 6.Non-markup/interest income | 1,799,422 | 2,672,988 | 1,650,819 | (526,345) | 1,112,482 |
| 7.Non-markup/interest expenses | 2,688,171 | 3,208,735 | 3,777,654 | 4,077,397 | 3,789,768 |
| 8.Administrative expenses | 2,821,196 | 3,210,806 | 3,774,878 | 4,052,247 | 3,620,419 |
| 9.Profit/(loss) before taxation | 2,958,632 | 3,239,951 | 2,795,398 | 706,601 | 2,261,311 |
| 10.Profit/(loss) after taxation | 1,789,214 | 2,020,476 | 1,790,471 | 466,099 | 1,306,039 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 1,000,252 | 1,000,252 | 1,000,252 | 1,000,252 | 1,000,252 |
| 2.Cash dividend | 12.50% | 15.00% | 0.15% | 0.00% | 500,126.20% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 24,578,335 | 55,468,753 | (3,663,312) | (36,733,783) | 55,553,621 |
| 5.Commitments and contingencies | 17,199,886 | 22,485,665 | 20,941,435 | 29,505,219 | 51,736,720 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Spread (D3/D1) | 40.74% | 36.57% | 33.38% | 34.99% | 19.94% |
| 2.Net markup/interest margin (D1-D2)/C | 2.85% | 2.13% | 1.96% | 2.30% | 1.61% |
| 3.Return on equity (ROE) (D10/A) | 12.80% | 13.76% | 11.98% | 3.38% | 8.72% |
| 4.Return on assets (ROA) (D10/C) | 1.15% | 0.98% | 0.73% | 0.21% | 0.43% |
| 5.Non-markup/interest income to total assets (D6/C) | 1.16% | 1.30% | 0.67% | -0.24% | 0.36% |
| 6.Net markup/interest income(after prov.) to total assets(D5/C) | 2.48% | 1.83% | 2.01% | 2.38% | 1.61% |
| 7.Markup/interest expense to markup/interest income (D2/D1) | 59.26% | 63.43% | 66.62% | 65.01% | 80.06% |
| 8.Admin. expense to profit before tax. (D8/D9) (times) | 0.95 | 0.99 | 1.35 | 5.73 | 1.60 |
| 9.Non-markup/interest expense to total income D7/(D1+D6) | 21.22% | 21.80% | 23.57% | 28.79% | 14.71% |
| 10.Admin. expense to non-markup/interest income (D8/D6) (times) | 1.57 | 1.20 | 2.29 | -7.70 | 3.25 |
| 11.Earning per share (D10/E1) | 1.79 | 2.02 | 1.79 | 0.47 | 1.31 |
| G.Liquidity ratios | | | | | |
| 1.Cash & cash equivalent to total assets (C1+C2)/C | 7.77% | 9.02% | 4.97% | 7.20% | 6.65% |
| 2.Investment to total assets (C4/C) | 61.56% | 68.61% | 57.31% | 42.24% | 47.96% |
| 3.Advances net of provisions to total assets (C8/C) | 23.49% | 15.33% | 34.01% | 42.59% | 35.83% |
| 4.Deposits to total assets (B3/C) | 75.59% | 76.08% | 64.96% | 76.72% | 59.47% |
| 5.Total liabilities to total assets (B/C) | 89.74% | 92.18% | 93.72% | 94.75% | 95.36% |
| 6.Gross advances to deposits (C5/B3) | 34.22% | 22.96% | 55.05% | 57.94% | 62.57% |
| 7.Gross advances to borrowing & deposit C5/(B2+B3) | 29.86% | 19.41% | 39.24% | 48.14% | 41.17% |
| H.Assets quality ratios | | | | | |
| 1.Non-performing loan to gross advances (C6/C5) | 12.79% | 15.13% | 5.48% | 4.70% | 4.41% |
| 2.Provisions against NPLs to gross advances (C7/C5) | 9.18% | 12.23% | 4.91% | 4.19% | 3.71% |
| 3.NPLs to shareholders equity (C6/A) | 36.73% | 37.16% | 32.18% | 33.73% | 33.55% |
| 4.NPLs write off to NPLs provisions (D4/C7) | 15.76% | 14.30% | -2.86% | -4.11% | -0.50% |
| 5.Provision against NPL to NPLs (C7/C6) | 71.76% | 80.83% | 89.50% | 89.20% | 84.23% |
| I.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 9.01% | 7.11% | 6.10% | 6.19% | 4.89% |
| 2.Commitments & contingencies to total equity (E5/A) (times) | 1.23 | 1.53 | 1.40 | 2.14 | 3.45 |
| 3.Break up value per share (A/E1) | 13.97 | 14.68 | 14.94 | 13.81 | 14.98 |
| 4.Total deposit to total equity (B3/A) (times) | 8.39 | 10.69 | 10.66 | 12.40 | 12.16 |
| J.Cash flow ratio | | | | | |
| 1.Cash generated from operation activities to profit after tax (E4/D10) (times) | 13.74 | 27.45 | -2.05 | -78.81 | 42.54 |

THE BANK OF PUNJAB

| | (Thousand Rupees) | | | | |
|---|-------------------|-------------|-------------|--------------|---------------|
| Items | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 12,396,699 | 17,247,585 | 26,845,158 | 34,459,979 | 41,311,127 |
| 1.Share capital | 15,551,132 | 15,287,974 | 26,173,766 | 26,173,766 | 26,173,766 |
| 2.Reserves | 2,065,843 | 1,300,673 | 3,477,831 | 4,990,570 | 6,640,276 |
| 3.Un appropriated profit | (5,220,276) | 658,938 | (2,806,439) | 3,295,643 | 8,497,085 |
| 4.Others | 10,281,641 | 10,606,913 | 2,886,602 | 3,260,312 | 5,371,207 |
| B.Total liabilities(B1 to B4) | 449,605,314 | 519,569,529 | 628,005,385 | 676,659,301 | 822,245,446 |
| 1.Bills payable | 1,887,432 | 4,183,480 | 3,365,325 | 3,577,677 | 3,421,083 |
| 2.Borrowings from financial institutions | 55,236,429 | 39,829,134 | 38,949,362 | 41,793,201 | 77,044,955 |
| 3.Deposits and other accounts | 374,961,096 | 453,219,740 | 556,281,156 | 595,581,962 | 691,017,447 |
| 4.Other/misc. liabilities | 17,520,357 | 22,337,175 | 29,409,542 | 35,706,461 | 50,761,961 |
| C.Total assets (C1 to C4 + C8 to C10) | 472,283,654 | 547,424,027 | 657,737,145 | 714,379,592 | 868,927,780 |
| 1.Cash and balances with treasury banks | 26,190,481 | 35,756,024 | 42,477,950 | 43,589,007 | 53,414,628 |
| 2.Balances with other banks | 4,512,033 | 3,765,867 | 6,077,383 | 5,802,312 | 10,310,569 |
| 3.Lending to financial institutions | 6,113,262 | 11,562,133 | 24,570,850 | 27,843,153 | 4,059,771 |
| 4.Investments | 176,043,046 | 199,741,990 | 242,506,452 | 210,071,483 | 361,452,930 |
| 5.Gross advances | 250,341,712 | 293,921,855 | 341,735,415 | 425,755,974 | 428,845,954 |
| 6.Advances-non-performing/classified | 57,069,295 | 54,953,553 | 50,950,992 | 49,385,062 | 51,363,291 |
| 7.Provision against advances | 30,943,081 | 31,853,931 | 45,983,694 | 43,878,718 | 45,532,574 |
| 8.Advances net of provision (C5-C7) | 219,398,631 | 262,067,924 | 295,751,721 | 381,877,256 | 383,313,380 |
| 9.Fixed assets | 6,433,379 | 7,650,455 | 7,889,725 | 8,787,928 | 15,218,893 |
| 10.Other/misc. assets | 33,592,822 | 26,879,634 | 38,463,064 | 36,408,453 | 41,157,609 |
| D.Profit & loss account | | | | | |
| 1.Markup/interest earned | 31,266,427 | 29,674,488 | 34,668,327 | 46,893,398 | 80,866,848 |
| 2.Markup/interest expensed | 20,198,798 | 17,430,154 | 19,094,699 | 26,840,110 | 54,110,056 |
| 3.Net markup/interest income | 11,067,629 | 12,244,334 | 15,573,628 | 20,053,288 | 26,756,792 |
| 4.Provisions and write-offs | 3,496,266 | 1,024,868 | 14,730,779 | (1,148,365) | 1,776,084 |
| 5.Net markup/interest income after provisions | 7,571,363 | 11,219,466 | 842,849 | 21,201,653 | 24,980,708 |
| 6.Non-markup/interest income | 7,624,341 | 5,294,430 | 4,591,274 | 3,672,930 | 3,939,611 |
| 7.Non-markup/interest expenses | 7,666,205 | 8,463,955 | 10,132,065 | 12,666,228 | 14,876,432 |
| 8.Administrative expenses | 7,389,591 | 8,346,001 | 10,089,062 | 12,612,663 | 14,452,774 |
| 9.Profit/(loss) before taxation | 7,529,499 | 8,049,941 | (4,697,942) | 12,208,355 | 14,043,887 |
| 10.Profit/(loss) after taxation | 4,748,321 | 4,858,354 | (3,322,055) | 7,563,693 | 8,248,529 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 1,555,113 | 1,528,797 | 2,617,377 | 2,617,377 | 2,617,377 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 1,963,032.45% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 21,563,231 | 6,774,058 | 43,965,145 | (31,838,456) | 178,737,578 |
| 5.Commitments and contingencies | 90,330,466 | 108,507,475 | 134,777,943 | 145,808,484 | 195,224,640 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Spread (D3/D1) | 35.40% | 41.26% | 44.92% | 42.76% | 33.09% |
| 2.Net markup/interest margin (D1-D2)/C | 2.34% | 2.24% | 2.37% | 2.81% | 3.08% |
| 3.Return on equity (ROE) (D10/A) | 38.30% | 28.17% | -12.37% | 21.95% | 19.97% |
| 4.Return on assets (ROA) (D10/C) | 1.01% | 0.89% | -0.51% | 1.06% | 0.95% |
| 5.Non-markup/interest income to total assets (D6/C) | 1.61% | 0.97% | 0.70% | 0.51% | 0.45% |
| 6.Net markup/interest income(after prov.) to total assets(D5/C) | 1.60% | 2.05% | 0.13% | 2.97% | 2.87% |
| 7.Markup/interest expense to markup/interest income (D2/D1) | 64.60% | 58.74% | 55.08% | 57.24% | 66.91% |
| 8.Admin. expense to profit before tax. (D8/D9) (times) | 0.98 | 1.04 | -2.15 | 1.03 | 1.03 |
| 9.Non-markup/interest expense to total income D7/(D1+D6) | 19.71% | 24.20% | 25.81% | 25.05% | 17.54% |
| 10.Admin. expense to non-markup/interest income (D8/D6) (times) | 0.97 | 1.58 | 2.20 | 3.43 | 3.67 |
| 11.Earning per share (D10/E1) | 3.05 | 3.18 | -1.27 | 2.89 | 3.15 |
| G.Liquidity ratios | | | | | |
| 1.Cash & cash equivalent to total assets (C1+C2)/C | 6.50% | 7.22% | 7.38% | 6.91% | 7.33% |
| 2.Investment to total assets (C4/C) | 37.27% | 36.49% | 36.87% | 29.41% | 41.60% |
| 3.Advances net of provisions to total assets (C8/C) | 46.45% | 47.87% | 44.97% | 53.46% | 44.11% |
| 4.Deposits to total assets (B3/C) | 79.39% | 82.79% | 84.57% | 83.37% | 79.53% |
| 5.Total liabilities to total assets (B/C) | 95.20% | 94.91% | 95.48% | 94.72% | 94.63% |
| 6.Gross advances to deposits (C5/B3) | 66.76% | 64.85% | 61.43% | 71.49% | 62.06% |
| 7.Gross advances to borrowing & deposit C5/(B2+B3) | 58.19% | 59.61% | 57.41% | 66.80% | 55.83% |
| H.Assets quality ratios | | | | | |
| 1.Non-performing loan to gross advances (C6/C5) | 22.80% | 18.70% | 14.91% | 11.60% | 11.98% |
| 2.Provisions against NPLs to gross advances (C7/C5) | 12.36% | 10.84% | 13.46% | 10.31% | 10.62% |
| 3.NPLs to shareholders equity (C6/A) | 460.36% | 318.62% | 189.80% | 143.31% | 124.33% |
| 4.NPLs write off to NPLs provisions (D4/C7) | 11.30% | 3.22% | 32.03% | -2.62% | 3.90% |
| 5.Provision against NPL to NPLs (C7/C6) | 54.22% | 57.97% | 90.25% | 88.85% | 88.65% |
| I.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 2.62% | 3.15% | 4.08% | 4.82% | 4.75% |
| 2.Commitments & contingencies to total equity (E5/A) (times) | 7.29 | 6.29 | 5.02 | 4.23 | 4.73 |
| 3.Break up value per share (A/E1) | 7.97 | 11.28 | 10.26 | 13.17 | 15.78 |
| 4.Total deposit to total equity (B3/A) (times) | 30.25 | 26.28 | 20.72 | 17.28 | 16.73 |
| J.Cash flow ratio | | | | | |
| 1.Cash generated from operation activities to profit after tax (E4/D10) (times) | 4.54 | 1.39 | -13.23 | -4.21 | 21.67 |

Private Sector Banks - Overall

| Items | (Thousand Rupees) | | | | |
|---|-------------------|----------------|----------------|----------------|----------------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 893,155,599 | 956,519,542 | 898,718,612 | 970,415,510 | 1,059,976,014 |
| 1.Share capital | 428,121,383 | 433,751,493 | 288,823,164 | 294,733,579 | 298,682,333 |
| 2.Reserves | 229,832,156 | 245,777,088 | 275,886,666 | 318,435,336 | 346,700,996 |
| 3.Un appropriated profit | 235,202,060 | 276,990,961 | 334,008,782 | 357,246,595 | 414,592,685 |
| 4.Others | 50,915,920 | 58,281,226 | 136,459,772 | 87,115,926 | 156,590,359 |
| B.Total liabilities(B1 to B4) | 10,150,083,509 | 11,306,428,678 | 13,046,513,446 | 14,148,610,982 | 15,449,765,172 |
| 1.Bills payable | 129,862,472 | 188,035,439 | 237,078,512 | 266,920,037 | 199,603,712 |
| 2.Borrowings from financial institutions | 1,485,607,897 | 1,534,136,465 | 2,168,908,526 | 2,070,320,544 | 1,873,691,859 |
| 3.Deposits and other accounts | 8,218,902,120 | 9,147,869,314 | 10,097,586,740 | 11,123,862,738 | 12,484,583,498 |
| 4.Other/misc. liabilities | 315,711,020 | 436,387,460 | 542,939,668 | 687,507,663 | 891,886,103 |
| C.Total assets (C1 to C4 + C8 to C10) | 11,094,155,028 | 12,321,229,446 | 14,081,691,829 | 15,206,142,418 | 16,666,331,545 |
| 1.Cash and balances with treasury banks | 741,546,666 | 946,129,150 | 1,030,917,544 | 2,855,919,121 | 1,549,047,942 |
| 2.Balances with other banks | 134,091,917 | 103,151,503 | 86,393,217 | 103,159,011 | 133,789,852 |
| 3.Lending to financial institutions | 284,190,530 | 350,771,632 | 351,059,201 | 507,985,002 | 568,366,263 |
| 4.Investments | 5,537,093,906 | 5,873,148,624 | 6,538,132,085 | 6,050,418,396 | 6,664,830,072 |
| 5.Gross advances | 4,106,149,914 | 4,618,421,427 | 5,470,694,860 | 6,642,453,601 | 6,862,095,199 |
| 6.Advances-non-performing/classified | 360,500,198 | 329,601,183 | 372,263,563 | 395,777,829 | 452,054,594 |
| 7.Provision against advances | 340,823,033 | 335,416,585 | 337,376,398 | 354,831,189 | 376,409,929 |
| 8.Advances net of provision (C5-C7) | 3,765,326,911 | 4,283,004,842 | 5,133,318,462 | 6,287,622,412 | 6,485,685,270 |
| 9.Fixed assets | 218,588,622 | 244,617,104 | 313,880,600 | 340,831,778 | 466,164,957 |
| 10.Other/misc. assets | 413,316,476 | 520,406,591 | 627,990,720 | (939,793,302) | 798,447,189 |
| D.Profit & loss account | | | | | |
| 1.Markup/interest earned | 769,985,200 | 727,490,876 | 756,484,953 | 872,972,611 | 1,401,013,100 |
| 2.Markup/interest expensed | 376,360,382 | 345,328,678 | 372,262,372 | 453,748,263 | 868,764,185 |
| 3.Net markup/interest income | 393,624,818 | 382,162,198 | 384,222,581 | 419,224,348 | 532,248,915 |
| 4.Provisions and write-offs | 24,704,754 | 2,990,485 | 24,773,046 | 20,200,167 | 33,413,788 |
| 5.Net markup/interest income after provisions | 368,920,064 | 379,171,713 | 359,449,535 | 399,024,181 | 498,835,127 |
| 6.Non-markup/interest income | 149,518,936 | 146,852,635 | 149,170,149 | 139,438,237 | 149,563,870 |
| 7.Non-markup/interest expenses | 263,510,529 | 281,908,878 | 305,244,895 | 335,610,799 | 391,103,432 |
| 8.Administrative expenses | 254,730,635 | 276,966,540 | 299,979,727 | 338,376,730 | 384,482,967 |
| 9.Profit/(loss) before taxation | 254,921,469 | 244,093,420 | 203,374,789 | 196,022,292 | 257,295,565 |
| 10.Profit/(loss) after taxation | 153,944,082 | 148,425,358 | 120,507,989 | 120,038,321 | 148,547,952 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 42,812,140 | 43,375,150 | 28,882,317 | 29,473,358 | 57,997,116 |
| 2.Cash dividend | N/A | N/A | N/A | N/A | N/A |
| 3.Stock dividend/bonus shares | N/A | N/A | N/A | N/A | N/A |
| 4.Cash generated from operating activities | 1,491,236,538 | 583,550,192 | 908,768,455 | (155,494,355) | 769,488,814 |
| 5.Commitments and contingencies | 4,455,518,250 | 4,399,721,153 | 6,974,975,990 | 8,612,216,277 | 8,404,322,023 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Spread (D3/D1) | 51.12% | 52.53% | 50.79% | 48.02% | 37.99% |
| 2.Net markup/interest margin (D1-D2)/C | 3.55% | 3.10% | 2.73% | 2.76% | 3.19% |
| 3.Return on equity (ROE) (D10/A) | 17.24% | 15.52% | 13.41% | 12.37% | 14.01% |
| 4.Return on assets (ROA) (D10/C) | 1.39% | 1.20% | 0.86% | 0.79% | 0.89% |
| 5.Non-markup/interest income to total assets (D6/C) | 1.35% | 1.19% | 1.06% | 0.92% | 0.90% |
| 6.Net markup/interest income(after prov.) to total assets(D5/C) | 3.33% | 3.08% | 2.55% | 2.62% | 2.99% |
| 7.Markup/interest expense to markup/interest income (D2/D1) | 48.88% | 47.47% | 49.21% | 51.98% | 62.01% |
| 8.Admin. expense to profit before tax. (D8/D9) (times) | 1.00 | 1.13 | 1.48 | 1.73 | 1.49 |
| 9.Non-markup/interest expense to total income D7/(D1+D6) | 28.66% | 32.24% | 33.70% | 33.15% | 25.22% |
| 10.Admin. expense to non-markup/interest income (D8/D6) (times) | 1.70 | 1.89 | 2.01 | 2.43 | 2.57 |
| 11.Earning per share (D10/E1) | 3.60 | 3.42 | 4.17 | 4.07 | 2.56 |
| G.Liquidity ratios | | | | | |
| 1.Cash & cash equivalent to total assets (C1+C2)/C | 7.89% | 8.52% | 7.93% | 19.46% | 10.10% |
| 2.Investment to total assets (C4/C) | 49.91% | 47.67% | 46.43% | 39.79% | 39.99% |
| 3.Advances net of provisions to total assets (C8/C) | 33.94% | 34.76% | 36.45% | 41.35% | 38.91% |
| 4.Deposits to total assets (B3/C) | 74.08% | 74.24% | 71.71% | 73.15% | 74.91% |
| 5.Total liabilities to total assets (B/C) | 91.49% | 91.76% | 92.65% | 93.05% | 92.70% |
| 6.Gross advances to deposits (C5/B3) | 49.96% | 50.49% | 54.18% | 59.71% | 54.96% |
| 7.Gross advances to borrowing & deposit C5/(B2+B3) | 42.31% | 43.24% | 44.60% | 50.34% | 47.79% |
| H.Assets quality ratios | | | | | |
| 1.Non-performing loan to gross advances (C6/C5) | 8.78% | 7.14% | 6.80% | 5.96% | 6.59% |
| 2.Provisions against NPLs to gross advances (C7/C5) | 8.30% | 7.26% | 6.17% | 5.34% | 5.49% |
| 3.NPLs to shareholders equity (C6/A) | 40.36% | 34.46% | 41.42% | 40.78% | 42.65% |
| 4.NPLs write off to NPLs provisions (D4/C7) | 7.25% | 0.89% | 7.34% | 5.69% | 8.88% |
| 5.Provision against NPL to NPLs (C7/C6) | 94.54% | 101.76% | 90.63% | 89.65% | 83.27% |
| I.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 8.05% | 7.76% | 6.38% | 6.38% | 6.36% |
| 2.Commitments & contingencies to total equity (E5/A) (times) | 4.99 | 4.60 | 7.76 | 8.87 | 7.93 |
| 3.Break up value per share (A/E1) | 20.86 | 22.05 | 31.12 | 32.93 | 18.28 |
| 4.Total deposit to total equity (B3/A) (times) | 9.20 | 9.56 | 11.24 | 11.46 | 11.78 |
| J.Cash flow ratio | | | | | |
| 1.Cash generated from operation activities to profit after tax (E4/D10) (times) | 9.69 | 3.93 | 7.54 | -1.30 | 5.18 |

ALBARAKA BANK (PAKISTAN) LTD.

| | (Thousand Rupees) | | | | |
|---|-------------------|-------------|--------------|-------------|----------------|
| Items | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 6,959,238 | 10,984,841 | 10,590,487 | 10,351,871 | 11,546,024 |
| 1.Share capital | 8,935,200 | 13,106,862 | 13,106,862 | 13,106,862 | 14,500,490 |
| 2.Reserves | 159,348 | 159,348 | 159,348 | 159,348 | 179,384 |
| 3.Un appropriated profit | (2,135,310) | (2,281,369) | (2,675,723) | (2,914,339) | (3,133,850) |
| 4.Others | (686,001) | 404,662 | 171,734 | 353,212 | 1,185,540 |
| B.Total liabilities(B1 to B4) | 80,659,273 | 117,322,553 | 111,890,172 | 118,107,956 | 149,250,662 |
| 1.Bills payable | 883,698 | 3,909,415 | 3,658,120 | 3,697,477 | 3,223,721 |
| 2.Borrowings from financial institutions | 2,108,255 | 3,223,109 | 3,209,400 | 3,836,022 | 4,278,132 |
| 3.Deposits and other accounts | 71,644,386 | 103,320,059 | 96,622,925 | 99,915,011 | 129,654,288 |
| 4.Other/misc. liabilities | 6,022,934 | 6,869,970 | 8,399,727 | 10,659,446 | 12,094,521 |
| C.Total assets (C1 to C4 + C8 to C10) | 86,932,510 | 128,712,056 | 122,652,393 | 128,813,039 | 161,982,226 |
| 1.Cash and balances with treasury banks | 10,847,429 | 18,725,350 | 8,915,585 | 14,934,799 | 26,319,937 |
| 2.Balances with other banks | 1,560,544 | 984,125 | 2,932,165 | 854,171 | 2,850,550 |
| 3.Lending to financial institutions | 1,831,716 | 2,692,703 | 5,095,411 | 0 | 14,598,633 |
| 4.Investments | 17,358,401 | 24,601,518 | 19,393,486 | 21,345,325 | 24,194,885 |
| 5.Gross advances | 50,548,142 | 71,090,188 | 75,492,269 | 79,771,998 | 81,290,324 |
| 6.Advances-non-performing/classified | 4,042,561 | 7,146,027 | 7,651,332 | 7,020,606 | 9,250,329 |
| 7.Provision against advances | 2,903,452 | 4,304,922 | 4,289,213 | 4,762,022 | 5,846,612 |
| 8.Advances net of provision (C5-C7) | 47,644,690 | 66,785,266 | 71,203,056 | 75,011,976 | 75,443,712 |
| 9.Fixed assets | 2,671,911 | 2,617,734 | 2,361,576 | 2,310,578 | 4,877,578 |
| 10.Other/misc. assets | 5,017,819 | 12,305,360 | 12,751,114 | 14,356,190 | 13,696,931 |
| D.Profit & loss account | | | | | |
| 1.Markup/interest earned | 6,269,086 | 5,158,073 | 6,717,570 | 8,031,610 | 12,923,326 |
| 2.Markup/interest expensed | 3,790,618 | 2,794,910 | 3,077,721 | 3,814,832 | 7,912,215 |
| 3.Net markup/interest income | 2,478,468 | 2,363,163 | 3,639,849 | 4,216,778 | 5,011,111 |
| 4.Provisions and write-offs | (125,442) | (164,250) | 185,354 | 770,029 | 1,190,441 |
| 5.Net markup/interest income after provisions | 2,603,910 | 2,527,413 | 3,454,495 | 3,446,749 | 3,820,670 |
| 6.Non-markup/interest income | 656,344 | 874,200 | 967,796 | 1,096,768 | 1,430,203 |
| 7.Non-markup/interest expenses | 2,853,645 | 3,502,361 | 4,953,364 | 4,788,529 | 5,243,303 |
| 8.Administrative expenses | 2,848,910 | 3,414,381 | 4,929,047 | 4,782,531 | 5,214,659 |
| 9.Profit/(loss) before taxation | 406,609 | (100,748) | (531,073) | (245,012) | 7,570 |
| 10.Profit/(loss) after taxation | 240,446 | (155,527) | (389,438) | (253,728) | (191,686) |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 893,520 | 1,310,686 | 1,310,686 | 1,310,686 | 15,539,994 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 42,405,292.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 1,130,706 | 9,232,119 | (13,868,634) | 4,867,484 | 4,867,484 |
| 5.Commitments and contingencies | 15,603,136 | 22,992,868 | 57,812,684 | 78,807,206 | 78,807,206 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Spread (D3/D1) | 39.53% | 45.81% | 54.18% | 52.50% | 38.78% |
| 2.Net markup/interest margin (D1-D2)/C | 2.85% | 1.84% | 2.97% | 3.27% | 3.09% |
| 3.Return on equity (ROE) (D10/A) | 3.46% | -1.42% | -3.68% | -2.45% | -1.66% |
| 4.Return on assets (ROA) (D10/C) | 0.28% | -0.12% | -0.32% | -0.20% | -0.12% |
| 5.Non-markup/interest income to total assets (D6/C) | 0.76% | 0.68% | 0.79% | 0.85% | 0.88% |
| 6.Net markup/interest income(after prov.) to total assets(D5/C) | 3.00% | 1.96% | 2.82% | 2.68% | 2.36% |
| 7.Markup/interest expense to markup/interest income (D2/D1) | 60.47% | 54.19% | 45.82% | 47.50% | 61.22% |
| 8.Admin. expense to profit before tax. (D8/D9) (times) | 7.01 | -33.89 | -9.28 | -19.52 | 688.86 |
| 9.Non-markup/interest expense to total income D7/(D1+D6) | 41.21% | 58.06% | 64.45% | 52.46% | 36.53% |
| 10.Admin. expense to non-markup/interest income (D8/D6) (times) | 4.34 | 3.91 | 5.09 | 4.36 | 3.65 |
| 11.Earning per share (D10/E1) | 0.27 | -0.12 | -0.30 | -0.19 | -0.01 |
| G.Liquidity ratios | | | | | |
| 1.Cash & cash equivalent to total assets (C1+C2)/C | 14.27% | 15.31% | 9.66% | 12.26% | 18.01% |
| 2.Investment to total assets (C4/C) | 19.97% | 19.11% | 15.81% | 16.57% | 14.94% |
| 3.Advances net of provisions to total assets (C8/C) | 54.81% | 51.89% | 58.05% | 58.23% | 46.58% |
| 4.Deposits to total assets (B3/C) | 82.41% | 80.27% | 78.78% | 77.57% | 80.04% |
| 5.Total liabilities to total assets (B/C) | 92.78% | 91.15% | 91.23% | 91.69% | 92.14% |
| 6.Gross advances to deposits (C5/B3) | 70.55% | 68.81% | 78.13% | 79.84% | 62.70% |
| 7.Gross advances to borrowing & deposit C5/(B2+B3) | 68.54% | 66.72% | 75.62% | 76.89% | 60.70% |
| H.Assets quality ratios | | | | | |
| 1.Non-performing loan to gross advances (C6/C5) | 8.00% | 10.05% | 10.14% | 8.80% | 11.38% |
| 2.Provisions against NPLs to gross advances (C7/C5) | 5.74% | 6.06% | 5.68% | 5.97% | 7.19% |
| 3.NPLs to shareholders equity (C6/A) | 58.09% | 65.05% | 72.25% | 67.82% | 80.12% |
| 4.NPLs write off to NPLs provisions (D4/C7) | -4.32% | -3.82% | 4.32% | 16.18% | 20.36% |
| 5.Provision against NPL to NPLs (C7/C6) | 71.82% | 60.24% | 56.06% | 67.80% | 63.20% |
| I.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 8.01% | 8.53% | 8.63% | 8.04% | 7.13% |
| 2.Commitments & contingencies to total equity (E5/A) (times) | 2.24 | 2.09 | 5.46 | 7.61 | 6.83 |
| 3.Break up value per share (A/E1) | 7.79 | 8.38 | 8.08 | 7.90 | 0.74 |
| 4.Total deposit to total equity (B3/A) (times) | 10.29 | 9.41 | 9.12 | 9.65 | 11.23 |
| J.Cash flow ratio | | | | | |
| 1.Cash generated from operation activities to profit after tax (E4/D10) (times) | 4.70 | -59.36 | 35.61 | -19.18 | -25.39 |

ALLIED BANK LTD.

| | (Thousand Rupees) | | | | |
|---|-------------------|---------------|---------------|---------------|---------------|
| Items | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 67,968,647 | 74,474,468 | 78,643,302 | 84,227,659 | 89,542,175 |
| 1.Share capital | 11,450,739 | 11,450,739 | 11,450,739 | 11,450,739 | 11,450,739 |
| 2.Reserves | 15,102,026 | 16,533,485 | 17,980,116 | 20,276,515 | 22,270,225 |
| 3.Un appropriated profit | 41,415,882 | 46,490,244 | 49,212,447 | 52,500,405 | 55,821,211 |
| 4.Others | 21,287,810 | 26,199,360 | 28,073,051 | 23,077,174 | 25,808,658 |
| B.Total liabilities(B1 to B4) | 902,409,055 | 968,271,920 | 1,142,949,305 | 1,243,301,270 | 1,365,770,419 |
| 1.Bills payable | 4,942,189 | 9,848,795 | 7,835,467 | 7,752,959 | 7,878,626 |
| 2.Borrowings from financial institutions | 137,959,818 | 126,368,875 | 223,556,383 | 225,882,986 | 266,448,386 |
| 3.Deposits and other accounts | 734,596,166 | 805,110,834 | 883,740,709 | 984,475,183 | 1,049,043,032 |
| 4.Other/misc. liabilities | 24,910,882 | 26,943,416 | 27,816,746 | 25,190,142 | 42,400,375 |
| C.Total assets (C1 to C4 + C8 to C10) | 991,665,512 | 1,068,945,748 | 1,249,665,658 | 1,350,606,103 | 1,481,121,252 |
| 1.Cash and balances with treasury banks | 56,711,573 | 73,203,717 | 85,367,385 | 99,188,414 | 119,943,828 |
| 2.Balances with other banks | 4,077,598 | 679,923 | 648,765 | 2,575,055 | 602,582 |
| 3.Lending to financial institutions | 3,356,091 | 10,512,752 | 8,694,399 | 53,785,679 | 13,606,921 |
| 4.Investments | 544,349,490 | 589,864,548 | 698,082,066 | 671,228,285 | 757,956,993 |
| 5.Gross advances | 340,769,406 | 348,346,063 | 388,751,651 | 453,868,259 | 500,168,300 |
| 6.Advances-non-performing/classified | 21,903,729 | 20,431,609 | 18,051,749 | 16,064,641 | 15,853,918 |
| 7.Provision against advances | 19,164,262 | 18,783,872 | 16,713,937 | 15,549,365 | 15,152,419 |
| 8.Advances net of provision (C5-C7) | 321,605,140 | 329,562,191 | 372,037,714 | 438,318,894 | 485,015,881 |
| 9.Fixed assets | 28,062,325 | 31,765,903 | 46,867,935 | 50,378,537 | 62,114,648 |
| 10.Other/misc. assets | 33,503,295 | 33,356,714 | 37,967,394 | 35,131,239 | 41,880,399 |
| D.Profit & loss account | | | | | |
| 1.Markup/interest earned | 72,116,230 | 64,592,588 | 65,708,757 | 73,274,161 | 122,637,434 |
| 2.Markup/interest expensed | 35,976,740 | 31,345,347 | 34,130,494 | 41,158,720 | 81,129,964 |
| 3.Net markup/interest income | 36,139,490 | 33,247,241 | 31,578,263 | 32,115,441 | 41,507,470 |
| 4.Provisions and write-offs | 1,524,368 | (260,453) | (2,526,148) | (1,089,688) | 546,658 |
| 5.Net markup/interest income after provisions | 34,615,122 | 33,507,694 | 34,104,411 | 33,205,129 | 40,960,812 |
| 6.Non-markup/interest income | 9,755,138 | 11,210,491 | 8,712,261 | 11,289,440 | 10,891,180 |
| 7.Non-markup/interest expenses | 18,866,880 | 20,886,967 | 21,937,977 | 23,306,031 | 27,610,353 |
| 8.Administrative expenses | 18,175,080 | 20,295,643 | 21,423,547 | 24,347,038 | 28,184,528 |
| 9.Profit/(loss) before taxation | 25,503,380 | 23,831,218 | 20,878,695 | 21,016,427 | 24,241,639 |
| 10.Profit/(loss) after taxation | 15,120,307 | 14,427,050 | 12,733,636 | 12,880,518 | 14,112,911 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 1,145,074 | 1,145,074 | 1,145,074 | 1,145,074 | 1,145,074 |
| 2.Cash dividend | 0.70% | 0.73% | 0.70% | 0.80% | 80.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 148,505,002 | 63,803,312 | 119,789,804 | 33,679,500 | 98,946,324 |
| 5.Commitments and contingencies | 281,449,528 | 189,683,417 | 235,905,181 | 379,526,640 | 465,219,340 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Spread (D3/D1) | 50.11% | 51.47% | 48.06% | 43.83% | 33.85% |
| 2.Net markup/interest margin (D1-D2)/C | 3.64% | 3.11% | 2.53% | 2.38% | 2.80% |
| 3.Return on equity (ROE) (D10/A) | 22.25% | 19.37% | 16.19% | 15.29% | 15.76% |
| 4.Return on assets (ROA) (D10/C) | 1.52% | 1.35% | 1.02% | 0.95% | 0.95% |
| 5.Non-markup/interest income to total assets (D6/C) | 0.98% | 1.05% | 0.70% | 0.84% | 0.74% |
| 6.Net markup/interest income(after prov.) to total assets(D5/C) | 3.49% | 3.13% | 2.73% | 2.46% | 2.77% |
| 7.Markup/interest expense to markup/interest income (D2/D1) | 49.89% | 48.53% | 51.94% | 56.17% | 66.15% |
| 8.Admin. expense to profit before tax. (D8/D9) (times) | 0.71 | 0.85 | 1.03 | 1.16 | 1.16 |
| 9.Non-markup/interest expense to total income D7/(D1+D6) | 23.04% | 27.55% | 29.48% | 27.56% | 20.68% |
| 10.Admin. expense to non-markup/interest income (D8/D6) (times) | 1.86 | 1.81 | 2.46 | 2.16 | 2.59 |
| 11.Earning per share (D10/E1) | 13.20 | 12.60 | 11.12 | 11.25 | 12.32 |
| G.Liquidity ratios | | | | | |
| 1.Cash & cash equivalent to total assets (C1+C2)/C | 6.13% | 6.91% | 6.88% | 7.53% | 8.14% |
| 2.Investment to total assets (C4/C) | 54.89% | 55.18% | 55.86% | 49.70% | 51.17% |
| 3.Advances net of provisions to total assets (C8/C) | 32.43% | 30.83% | 29.77% | 32.45% | 32.75% |
| 4.Deposits to total assets (B3/C) | 74.08% | 75.32% | 70.72% | 72.89% | 70.83% |
| 5.Total liabilities to total assets (B/C) | 91.00% | 90.58% | 91.46% | 92.06% | 92.21% |
| 6.Gross advances to deposits (C5/B3) | 46.39% | 43.27% | 43.99% | 46.10% | 47.68% |
| 7.Gross advances to borrowing & deposit C5/(B2+B3) | 39.05% | 37.40% | 35.11% | 37.50% | 38.02% |
| H.Assets quality ratios | | | | | |
| 1.Non-performing loan to gross advances (C6/C5) | 6.43% | 5.87% | 4.64% | 3.54% | 3.17% |
| 2.Provisions against NPLs to gross advances (C7/C5) | 5.62% | 5.39% | 4.30% | 3.43% | 3.03% |
| 3.NPLs to shareholders equity (C6/A) | 32.23% | 27.43% | 22.95% | 19.07% | 17.71% |
| 4.NPLs write off to NPLs provisions (D4/C7) | 7.95% | -1.39% | -15.11% | -7.01% | 3.61% |
| 5.Provision against NPL to NPLs (C7/C6) | 87.49% | 91.94% | 92.59% | 96.79% | 95.58% |
| I.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 6.85% | 6.97% | 6.29% | 6.24% | 6.05% |
| 2.Commitments & contingencies to total equity (E5/A) (times) | 4.14 | 2.55 | 3.00 | 4.51 | 5.20 |
| 3.Break up value per share (A/E1) | 59.36 | 65.04 | 68.68 | 73.56 | 78.20 |
| 4.Total deposit to total equity (B3/A) (times) | 10.81 | 10.81 | 11.24 | 11.69 | 11.72 |
| J.Cash flow ratio | | | | | |
| 1.Cash generated from operation activities to profit after tax (E4/D10) (times) | 9.82 | 4.42 | 9.41 | 2.61 | 7.01 |

ASKARI BANK LTD.

| | (Thousand Rupees) | | | | |
|---|-------------------|-------------|-------------|---------------|-------------|
| Items | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 21,811,804 | 25,249,836 | 27,293,237 | 31,859,710 | 37,955,418 |
| 1.Share capital | 12,602,602 | 12,602,602 | 12,602,602 | 12,602,602 | 12,602,602 |
| 2.Reserves | 6,445,888 | 8,670,686 | 11,840,757 | 15,543,179 | 19,366,260 |
| 3.Un appropriated profit | 2,763,314 | 3,976,548 | 2,849,878 | 3,713,929 | 5,986,556 |
| 4.Others | 5,041,139 | 7,327,114 | 5,142,254 | 1,649,197 | 4,300,426 |
| B.Total liabilities(B1 to B4) | 509,013,771 | 590,291,749 | 630,255,904 | 673,023,135 | 790,952,162 |
| 1.Bills payable | 6,094,885 | 8,579,809 | 10,769,262 | 15,512,880 | 15,768,947 |
| 2.Borrowings from financial institutions | 57,323,250 | 89,261,788 | 71,587,311 | 52,702,323 | 51,187,681 |
| 3.Deposits and other accounts | 433,172,205 | 472,811,335 | 525,808,308 | 573,635,856 | 679,299,486 |
| 4.Other/misc. liabilities | 12,423,431 | 19,638,817 | 22,091,023 | 31,172,076 | 44,696,048 |
| C.Total assets (C1 to C4 + C8 to C10) | 535,866,714 | 622,868,699 | 662,691,395 | 706,532,042 | 833,208,006 |
| 1.Cash and balances with treasury banks | 29,685,228 | 42,568,141 | 44,239,325 | 49,187,645 | 63,039,290 |
| 2.Balances with other banks | 8,295,724 | 5,845,748 | 3,193,835 | 4,093,402 | 7,886,702 |
| 3.Lending to financial institutions | 812,898 | 6,836,584 | 2,250,000 | 0 | 20,405,972 |
| 4.Investments | 268,020,706 | 295,846,254 | 314,956,748 | 260,233,987 | 305,435,633 |
| 5.Gross advances | 228,412,998 | 262,123,256 | 284,339,670 | 369,258,971 | 398,548,811 |
| 6.Advances-non-performing/classified | 31,483,717 | 28,534,630 | 26,753,027 | 26,657,086 | 28,133,973 |
| 7.Provision against advances | 28,482,186 | 26,959,334 | 25,646,584 | 26,151,824 | 25,634,948 |
| 8.Advances net of provision (C5-C7) | 199,930,812 | 235,163,922 | 258,693,086 | 343,107,147 | 372,913,863 |
| 9.Fixed assets | 8,252,112 | 10,132,940 | 9,885,958 | 12,791,827 | 19,696,568 |
| 10.Other/misc. assets | 20,869,234 | 26,475,110 | 29,472,443 | 37,118,034 | 43,829,978 |
| D.Profit & loss account | | | | | |
| 1.Markup/interest earned | 36,592,093 | 35,408,195 | 36,267,220 | 43,669,883 | 71,704,373 |
| 2.Markup/interest expensed | 21,690,386 | 20,496,757 | 20,071,965 | 25,059,925 | 49,568,569 |
| 3.Net markup/interest income | 14,901,707 | 14,911,438 | 16,195,255 | 18,609,958 | 22,135,804 |
| 4.Provisions and write-offs | 879,052 | (658,824) | (1,330,390) | 1,460,575 | 773,275 |
| 5.Net markup/interest income after provisions | 14,022,655 | 15,570,262 | 17,525,645 | 17,149,383 | 21,362,529 |
| 6.Non-markup/interest income | 6,689,588 | 7,210,473 | 6,108,354 | 5,621,593 | 7,404,193 |
| 7.Non-markup/interest expenses | 12,280,547 | 14,303,787 | 15,142,197 | 15,891,521 | 18,377,451 |
| 8.Administrative expenses | 12,014,237 | 14,078,992 | 14,948,796 | 16,240,514 | 18,235,387 |
| 9.Profit/(loss) before taxation | 8,431,696 | 8,476,948 | 8,491,802 | 6,879,455 | 10,389,271 |
| 10.Profit/(loss) after taxation | 5,043,419 | 5,220,635 | 5,267,887 | 4,431,278 | 7,017,022 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 1,260,260 | 1,260,260 | 1,260,260 | 1,260,260 | 1,260,260 |
| 2.Cash dividend | 0.23% | 0.15% | 0.10% | 0.10% | 15.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 67,461,002 | 42,479,240 | 26,130,753 | (43,591,408) | 69,138,318 |
| 5.Commitments and contingencies | 284,957,437 | 374,682,255 | 948,100,639 | 1,080,428,257 | 503,698,039 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Spread (D3/D1) | 40.72% | 42.11% | 44.66% | 42.62% | 30.87% |
| 2.Net markup/interest margin (D1-D2)/C | 2.78% | 2.39% | 2.44% | 2.63% | 2.66% |
| 3.Return on equity (ROE) (D10/A) | 23.12% | 20.68% | 19.30% | 13.91% | 18.49% |
| 4.Return on assets (ROA) (D10/C) | 0.94% | 0.84% | 0.79% | 0.63% | 0.84% |
| 5.Non-markup/interest income to total assets (D6/C) | 1.25% | 1.16% | 0.92% | 0.80% | 0.89% |
| 6.Net markup/interest income(after prov.) to total assets(D5/C) | 2.62% | 2.50% | 2.64% | 2.43% | 2.56% |
| 7.Markup/interest expense to markup/interest income (D2/D1) | 59.28% | 57.89% | 55.34% | 57.38% | 69.13% |
| 8.Admin. expense to profit before tax. (D8/D9) (times) | 1.42 | 1.66 | 1.76 | 2.36 | 1.76 |
| 9.Non-markup/interest expense to total income D7/(D1+D6) | 28.37% | 33.56% | 35.73% | 32.24% | 23.23% |
| 10.Admin. expense to non-markup/interest income (D8/D6) (times) | 1.80 | 1.95 | 2.45 | 2.89 | 2.46 |
| 11.Earning per share (D10/E1) | 4.00 | 4.14 | 4.18 | 3.52 | 5.57 |
| G.Liquidity ratios | | | | | |
| 1.Cash & cash equivalent to total assets (C1+C2)/C | 7.09% | 7.77% | 7.16% | 7.54% | 8.51% |
| 2.Investment to total assets (C4/C) | 50.02% | 47.50% | 47.53% | 36.83% | 36.66% |
| 3.Advances net of provisions to total assets (C8/C) | 37.31% | 37.75% | 39.04% | 48.56% | 44.76% |
| 4.Deposits to total assets (B3/C) | 80.84% | 75.91% | 79.34% | 81.19% | 81.53% |
| 5.Total liabilities to total assets (B/C) | 94.99% | 94.77% | 95.11% | 95.26% | 94.93% |
| 6.Gross advances to deposits (C5/B3) | 52.73% | 55.44% | 54.08% | 64.37% | 58.67% |
| 7.Gross advances to borrowing & deposit C5/(B2+B3) | 46.57% | 46.64% | 47.60% | 58.96% | 54.56% |
| H.Assets quality ratios | | | | | |
| 1.Non-performing loan to gross advances (C6/C5) | 13.78% | 10.89% | 9.41% | 7.22% | 7.06% |
| 2.Provisions against NPLs to gross advances (C7/C5) | 12.47% | 10.28% | 9.02% | 7.08% | 6.43% |
| 3.NPLs to shareholders equity (C6/A) | 144.34% | 113.01% | 98.02% | 83.67% | 74.12% |
| 4.NPLs write off to NPLs provisions (D4/C7) | 3.09% | -2.44% | -5.19% | 5.58% | 3.02% |
| 5.Provision against NPL to NPLs (C7/C6) | 90.47% | 94.48% | 95.86% | 98.10% | 91.12% |
| I.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 4.07% | 4.05% | 4.12% | 4.51% | 4.56% |
| 2.Commitments & contingencies to total equity (E5/A) (times) | 13.06 | 14.84 | 34.74 | 33.91 | 13.27 |
| 3.Break up value per share (A/E1) | 17.31 | 20.04 | 21.66 | 25.28 | 30.12 |
| 4.Total deposit to total equity (B3/A) (times) | 19.86 | 18.73 | 19.27 | 18.01 | 17.90 |
| J.Cash flow ratio | | | | | |
| 1.Cash generated from operation activities to profit after tax (E4/D10) (times) | 13.38 | 8.14 | 4.96 | -9.84 | 9.85 |

BANK AL-HABIB LTD.

| | (Thousand Rupees) | | | | |
|---|-------------------|-------------|-------------|---------------|---------------|
| Items | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 31,697,833 | 35,672,945 | 40,408,589 | 46,283,478 | 55,489,294 |
| 1.Share capital | 11,114,254 | 11,114,254 | 11,114,254 | 11,114,254 | 11,114,254 |
| 2.Reserves | 10,329,659 | 11,899,426 | 12,981,379 | 14,757,530 | 16,467,282 |
| 3.Un appropriated profit | 10,253,920 | 12,659,265 | 16,312,956 | 20,411,694 | 27,907,758 |
| 4.Others | 6,158,825 | 6,840,799 | 5,467,293 | 3,268,202 | 6,013,816 |
| B.Total liabilities(B1 to B4) | 602,116,556 | 725,504,673 | 898,257,898 | 998,687,323 | 1,237,179,001 |
| 1.Bills payable | 8,665,462 | 13,872,057 | 19,663,349 | 20,603,682 | 20,131,529 |
| 2.Borrowings from financial institutions | 62,592,299 | 93,717,345 | 133,499,876 | 119,038,358 | 228,745,034 |
| 3.Deposits and other accounts | 516,213,178 | 584,171,954 | 692,576,176 | 796,900,525 | 903,739,926 |
| 4.Other/misc. liabilities | 14,645,617 | 33,743,317 | 52,518,497 | 62,144,758 | 84,562,512 |
| C.Total assets (C1 to C4 + C8 to C10) | 639,973,214 | 768,018,417 | 944,133,780 | 1,048,239,003 | 1,298,682,111 |
| 1.Cash and balances with treasury banks | 38,577,738 | 50,600,041 | 60,096,155 | 74,432,172 | 113,838,791 |
| 2.Balances with other banks | 3,185,669 | 2,866,455 | 4,691,917 | 7,989,939 | 9,523,969 |
| 3.Lending to financial institutions | 3,992,794 | 0 | 0 | 0 | 1,857,575 |
| 4.Investments | 356,649,003 | 405,027,569 | 476,125,054 | 414,605,406 | 586,140,504 |
| 5.Gross advances | 215,702,258 | 269,267,267 | 347,465,571 | 485,944,757 | 498,260,168 |
| 6.Advances-non-performing/classified | 5,874,374 | 5,715,466 | 5,288,599 | 5,235,392 | 7,257,916 |
| 7.Provision against advances | 8,413,650 | 7,827,169 | 7,632,660 | 7,730,179 | 9,590,721 |
| 8.Advances net of provision (C5-C7) | 207,288,608 | 261,440,098 | 339,832,911 | 478,214,578 | 488,669,447 |
| 9.Fixed assets | 15,704,852 | 18,776,218 | 22,482,946 | 26,183,149 | 36,562,508 |
| 10.Other/misc. assets | 14,574,550 | 29,308,036 | 40,904,797 | 46,813,759 | 62,089,317 |
| D.Profit & loss account | | | | | |
| 1.Markup/interest earned | 50,293,226 | 47,804,368 | 50,309,377 | 60,733,138 | 105,601,725 |
| 2.Markup/interest expensed | 25,476,349 | 23,132,808 | 24,386,577 | 29,839,393 | 64,415,666 |
| 3.Net markup/interest income | 24,816,877 | 24,671,560 | 25,922,800 | 30,893,745 | 41,186,059 |
| 4.Provisions and write-offs | 1,960,305 | (638,049) | 48,539 | 247,177 | 3,394,995 |
| 5.Net markup/interest income after provisions | 22,856,572 | 25,309,609 | 25,874,261 | 30,646,568 | 37,791,064 |
| 6.Non-markup/interest income | 4,510,866 | 5,052,248 | 8,118,438 | 7,117,233 | 9,480,871 |
| 7.Non-markup/interest expenses | 15,035,779 | 17,197,870 | 20,102,289 | 23,500,134 | 28,260,940 |
| 8.Administrative expenses | 14,695,040 | 17,728,349 | 19,860,573 | 23,202,083 | 27,719,281 |
| 9.Profit/(loss) before taxation | 12,331,659 | 13,163,987 | 13,890,410 | 14,263,667 | 19,010,995 |
| 10.Profit/(loss) after taxation | 7,404,912 | 8,119,229 | 8,501,034 | 8,417,656 | 11,168,736 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 1,111,425 | 1,111,425 | 1,111,425 | 1,111,425 | 1,111,425 |
| 2.Cash dividend | 0.35% | 0.35% | 0.30% | 0.25% | 35.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 33,435,231 | 64,252,144 | 85,203,789 | (36,256,163) | 217,873,335 |
| 5.Commitments and contingencies | 221,068,712 | 272,251,603 | 590,059,388 | 686,530,960 | 432,637,373 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Spread (D3/D1) | 49.34% | 51.61% | 51.53% | 50.87% | 39.00% |
| 2.Net markup/interest margin (D1-D2)/C | 3.88% | 3.21% | 2.75% | 2.95% | 3.17% |
| 3.Return on equity (ROE) (D10/A) | 23.36% | 22.76% | 21.04% | 18.19% | 20.13% |
| 4.Return on assets (ROA) (D10/C) | 1.16% | 1.06% | 0.90% | 0.80% | 0.86% |
| 5.Non-markup/interest income to total assets (D6/C) | 0.70% | 0.66% | 0.86% | 0.68% | 0.73% |
| 6.Net markup/interest income(after prov.) to total assets(D5/C) | 3.57% | 3.30% | 2.74% | 2.92% | 2.91% |
| 7.Markup/interest expense to markup/interest income (D2/D1) | 50.66% | 48.39% | 48.47% | 49.13% | 61.00% |
| 8.Admin. expense to profit before tax. (D8/D9) (times) | 1.19 | 1.35 | 1.43 | 1.63 | 1.46 |
| 9.Non-markup/interest expense to total income D7/(D1+D6) | 27.44% | 32.54% | 34.41% | 34.64% | 24.56% |
| 10.Admin. expense to non-markup/interest income (D8/D6) (times) | 3.26 | 3.51 | 2.45 | 3.26 | 2.92 |
| 11.Earning per share (D10/E1) | 6.66 | 7.31 | 7.65 | 7.57 | 10.05 |
| G.Liquidity ratios | | | | | |
| 1.Cash & cash equivalent to total assets (C1+C2)/C | 6.53% | 6.96% | 6.86% | 7.86% | 9.50% |
| 2.Investment to total assets (C4/C) | 55.73% | 52.74% | 50.43% | 39.55% | 45.13% |
| 3.Advances net of provisions to total assets (C8/C) | 32.39% | 34.04% | 35.99% | 45.62% | 37.63% |
| 4.Deposits to total assets (B3/C) | 80.66% | 76.06% | 73.36% | 76.02% | 69.59% |
| 5.Total liabilities to total assets (B/C) | 94.08% | 94.46% | 95.14% | 95.27% | 95.26% |
| 6.Gross advances to deposits (C5/B3) | 41.79% | 46.09% | 50.17% | 60.98% | 55.13% |
| 7.Gross advances to borrowing & deposit C5/(B2+B3) | 37.27% | 39.72% | 42.06% | 53.05% | 44.00% |
| H.Assets quality ratios | | | | | |
| 1.Non-performing loan to gross advances (C6/C5) | 2.72% | 2.12% | 1.52% | 1.08% | 1.46% |
| 2.Provisions against NPLs to gross advances (C7/C5) | 3.90% | 2.91% | 2.20% | 1.59% | 1.92% |
| 3.NPLs to shareholders equity (C6/A) | 18.53% | 16.02% | 13.09% | 11.31% | 13.08% |
| 4.NPLs write off to NPLs provisions (D4/C7) | 23.30% | -8.15% | 0.64% | 3.20% | 35.40% |
| 5.Provision against NPL to NPLs (C7/C6) | 143.23% | 136.95% | 144.32% | 147.65% | 132.14% |
| I.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 4.95% | 4.64% | 4.28% | 4.42% | 4.27% |
| 2.Commitments & contingencies to total equity (E5/A) (times) | 6.97 | 7.63 | 14.60 | 14.83 | 7.80 |
| 3.Break up value per share (A/E1) | 28.52 | 32.10 | 36.36 | 41.64 | 49.93 |
| 4.Total deposit to total equity (B3/A) (times) | 16.29 | 16.38 | 17.14 | 17.22 | 16.29 |
| J.Cash flow ratio | | | | | |
| 1.Cash generated from operation activities to profit after tax (E4/D10) (times) | 4.52 | 7.91 | 10.02 | -4.31 | 19.51 |

BANK ALFALAH LTD.

| | (Thousand Rupees) | | | | |
|---|-------------------|--------------|---------------|---------------|---------------|
| Items | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 42,424,778 | 49,155,049 | 58,514,493 | 68,263,925 | 76,660,572 |
| 1.Share capital | 15,898,062 | 15,952,076 | 16,075,720 | 17,743,629 | 17,771,651 |
| 2.Reserves | 14,164,120 | 15,895,652 | 18,156,669 | 23,050,754 | 26,046,019 |
| 3.Un appropriated profit | 12,362,596 | 17,307,321 | 24,282,104 | 27,469,542 | 32,842,902 |
| 4.Others | 10,928,397 | 10,969,713 | 7,285,248 | 7,382,950 | 11,367,004 |
| B.Total liabilities(B1 to B4) | 849,254,346 | 869,520,982 | 933,028,198 | 930,570,968 | 976,644,509 |
| 1.Bills payable | 9,733,929 | 19,091,201 | 20,882,970 | 35,988,225 | 17,169,059 |
| 2.Borrowings from financial institutions | 172,393,198 | 178,311,035 | 207,193,686 | 123,738,241 | 102,842,330 |
| 3.Deposits and other accounts | 640,188,735 | 634,740,043 | 644,984,967 | 702,895,280 | 782,284,196 |
| 4.Other/misc. liabilities | 26,938,484 | 37,378,703 | 59,966,575 | 67,949,222 | 74,348,924 |
| C.Total assets (C1 to C4 + C8 to C10) | 902,607,521 | 929,645,744 | 998,827,939 | 1,006,217,843 | 1,064,672,085 |
| 1.Cash and balances with treasury banks | 62,368,790 | 74,071,384 | 70,381,435 | 82,407,700 | 100,731,873 |
| 2.Balances with other banks | 16,552,207 | 9,373,123 | 3,753,954 | 3,874,955 | 4,709,968 |
| 3.Lending to financial institutions | 27,626,350 | 30,149,029 | 48,895,828 | 62,172,287 | 71,434,895 |
| 4.Investments | 423,099,734 | 389,092,637 | 400,733,286 | 277,660,403 | 299,098,115 |
| 5.Gross advances | 350,351,198 | 395,863,309 | 417,181,932 | 518,393,165 | 529,970,947 |
| 6.Advances-non-performing/classified | 18,455,000 | 19,019,000 | 17,579,000 | 18,822,000 | 22,417,228 |
| 7.Provision against advances | 16,192,459 | 17,142,960 | 16,526,508 | 16,756,713 | 18,734,998 |
| 8.Advances net of provision (C5-C7) | 334,158,739 | 378,720,349 | 400,655,424 | 501,636,452 | 511,235,949 |
| 9.Fixed assets | 16,202,597 | 16,476,271 | 16,155,727 | 18,272,215 | 29,087,028 |
| 10.Other/misc. assets | 22,599,104 | 31,762,951 | 58,252,285 | 60,193,831 | 48,374,257 |
| D.Profit & loss account | | | | | |
| 1.Markup/interest earned | 61,437,872 | 57,144,032 | 56,175,501 | 59,318,342 | 92,480,855 |
| 2.Markup/interest expensed | 32,810,722 | 28,152,734 | 27,199,316 | 27,727,287 | 47,623,373 |
| 3.Net markup/interest income | 28,627,150 | 28,991,298 | 28,976,185 | 31,591,055 | 44,857,482 |
| 4.Provisions and write-offs | 2,286,900 | 1,183,272 | (616,430) | 588,383 | 3,028,585 |
| 5.Net markup/interest income after provisions | 26,340,250 | 27,808,026 | 29,592,615 | 31,002,672 | 41,828,897 |
| 6.Non-markup/interest income | 8,861,555 | 8,907,328 | 9,076,079 | 10,200,358 | 10,395,553 |
| 7.Non-markup/interest expenses | 22,597,735 | 23,692,195 | 24,963,529 | 24,365,275 | 29,842,609 |
| 8.Administrative expenses | 21,956,115 | 23,683,609 | 24,671,927 | 23,966,756 | 29,065,738 |
| 9.Profit/(loss) before taxation | 12,604,070 | 13,023,159 | 13,705,165 | 16,837,755 | 22,381,841 |
| 10.Profit/(loss) after taxation | 7,522,810 | 7,899,908 | 8,166,232 | 10,150,268 | 12,695,517 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 1,589,806 | 1,595,208 | 1,607,572 | 1,774,363 | 1,777,165 |
| 2.Cash dividend | 0.10% | 0.00% | 0.15% | 0.25% | 40.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.10% | 0.00% |
| 4.Cash generated from operating activities | 103,242,608 | (29,354,807) | 30,307,388 | (142,469,511) | 80,947,532 |
| 5.Commitments and contingencies | 472,718,666 | 344,601,108 | 1,105,453,540 | 1,368,422,518 | 569,630,885 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Spread (D3/D1) | 46.60% | 50.73% | 51.58% | 53.26% | 48.50% |
| 2.Net markup/interest margin (D1-D2)/C | 3.17% | 3.12% | 2.90% | 3.14% | 4.21% |
| 3.Return on equity (ROE) (D10/A) | 17.73% | 16.07% | 13.96% | 14.87% | 16.56% |
| 4.Return on assets (ROA) (D10/C) | 0.83% | 0.85% | 0.82% | 1.01% | 1.19% |
| 5.Non-markup/interest income to total assets (D6/C) | 0.98% | 0.96% | 0.91% | 1.01% | 0.98% |
| 6.Net markup/interest income(after prov.) to total assets(D5/C) | 2.92% | 2.99% | 2.96% | 3.08% | 3.93% |
| 7.Markup/interest expense to markup/interest income (D2/D1) | 53.40% | 49.27% | 48.42% | 46.74% | 51.50% |
| 8.Admin. expense to profit before tax. (D8/D9) (times) | 1.74 | 1.82 | 1.80 | 1.42 | 1.30 |
| 9.Non-markup/interest expense to total income D7/(D1+D6) | 32.14% | 35.87% | 38.26% | 35.05% | 29.01% |
| 10.Admin. expense to non-markup/interest income (D8/D6) (times) | 2.48 | 2.66 | 2.72 | 2.35 | 2.80 |
| 11.Earning per share (D10/E1) | 4.73 | 4.95 | 5.08 | 5.72 | 7.14 |
| G.Liquidity ratios | | | | | |
| 1.Cash & cash equivalent to total assets (C1+C2)/C | 8.74% | 8.98% | 7.42% | 8.57% | 9.90% |
| 2.Investment to total assets (C4/C) | 46.88% | 41.85% | 40.12% | 27.59% | 28.09% |
| 3.Advances net of provisions to total assets (C8/C) | 37.02% | 40.74% | 40.11% | 49.85% | 48.02% |
| 4.Deposits to total assets (B3/C) | 70.93% | 68.28% | 64.57% | 69.86% | 73.48% |
| 5.Total liabilities to total assets (B/C) | 94.09% | 93.53% | 93.41% | 92.48% | 91.73% |
| 6.Gross advances to deposits (C5/B3) | 54.73% | 62.37% | 64.68% | 73.75% | 67.75% |
| 7.Gross advances to borrowing & deposit C5/(B2+B3) | 43.12% | 48.69% | 48.95% | 62.71% | 59.88% |
| H.Assets quality ratios | | | | | |
| 1.Non-performing loan to gross advances (C6/C5) | 5.27% | 4.80% | 4.21% | 3.63% | 4.23% |
| 2.Provisions against NPLs to gross advances (C7/C5) | 4.62% | 4.33% | 3.96% | 3.23% | 3.54% |
| 3.NPLs to shareholders equity (C6/A) | 43.50% | 38.69% | 30.04% | 27.57% | 29.24% |
| 4.NPLs write off to NPLs provisions (D4/C7) | 14.12% | 6.90% | -3.73% | 3.51% | 16.17% |
| 5.Provision against NPL to NPLs (C7/C6) | 87.74% | 90.14% | 94.01% | 89.03% | 83.57% |
| I.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 4.70% | 5.29% | 5.86% | 6.78% | 7.20% |
| 2.Commitments & contingencies to total equity (E5/A) (times) | 11.14 | 7.01 | 18.89 | 20.05 | 7.43 |
| 3.Break up value per share (A/E1) | 26.69 | 30.81 | 36.40 | 38.47 | 43.14 |
| 4.Total deposit to total equity (B3/A) (times) | 15.09 | 12.91 | 11.02 | 10.30 | 10.20 |
| J.Cash flow ratio | | | | | |
| 1.Cash generated from operation activities to profit after tax (E4/D10) (times) | 13.72 | -3.72 | 3.71 | -14.04 | 6.38 |

BANKISLAMI PAKISTAN LTD.

| | (Thousand Rupees) | | | | |
|---|-------------------|-------------|-------------|-------------|-------------|
| Items | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 10,351,802 | 10,826,268 | 12,400,129 | 12,664,168 | 15,069,968 |
| 1.Share capital | 10,079,121 | 10,000,079 | 10,000,079 | 10,000,079 | 11,007,991 |
| 2.Reserves | 272,681 | 613,636 | 926,266 | 968,799 | 1,186,267 |
| 3.Un appropriated profit | 0 | 212,553 | 1,473,784 | 1,695,290 | 2,875,710 |
| 4.Others | 834,468 | 1,618,398 | 1,276,340 | 1,850,647 | 4,626,364 |
| B.Total liabilities(B1 to B4) | 163,044,475 | 170,028,757 | 204,115,929 | 201,228,441 | 263,400,162 |
| 1.Bills payable | 1,523,933 | 2,937,746 | 3,928,469 | 3,242,180 | 3,645,324 |
| 2.Borrowings from financial institutions | 3,197,770 | 6,066,307 | 15,570,390 | 7,819,532 | 15,103,607 |
| 3.Deposits and other accounts | 153,058,102 | 153,735,845 | 178,309,817 | 184,693,363 | 228,826,675 |
| 4.Other/misc. liabilities | 5,264,670 | 7,288,859 | 6,307,253 | 5,473,366 | 15,824,556 |
| C.Total assets (C1 to C4 + C8 to C10) | 174,230,745 | 182,473,423 | 217,792,397 | 215,743,256 | 283,096,494 |
| 1.Cash and balances with treasury banks | 9,035,886 | 8,921,433 | 11,784,180 | 14,292,752 | 14,640,163 |
| 2.Balances with other banks | 1,780,710 | 1,140,150 | 801,807 | 832,621 | 1,877,508 |
| 3.Lending to financial institutions | 39,824,221 | 27,218,665 | 21,371,787 | 18,173,504 | 42,911,620 |
| 4.Investments | 35,885,958 | 46,316,927 | 42,092,166 | 38,832,093 | 55,194,471 |
| 5.Gross advances | 82,361,147 | 89,949,086 | 130,828,986 | 129,734,404 | 144,720,437 |
| 6.Advances-non-performing/classified | 15,230,980 | 14,533,967 | 15,837,045 | 15,403,434 | 15,387,724 |
| 7.Provision against advances | 13,652,999 | 12,132,284 | 11,673,947 | 11,163,593 | 12,945,933 |
| 8.Advances net of provision (C5-C7) | 68,709,048 | 77,816,802 | 119,155,039 | 118,570,811 | 131,774,504 |
| 9.Fixed assets | 2,525,949 | 6,186,259 | 5,944,357 | 6,663,467 | 12,717,391 |
| 10.Other/misc. assets | 16,468,973 | 14,873,187 | 16,643,061 | 18,378,008 | 23,980,837 |
| D.Profit & loss account | | | | | |
| 1.Markup/interest earned | 8,834,160 | 10,127,616 | 10,353,849 | 12,204,238 | 23,650,447 |
| 2.Markup/interest expensed | 5,118,822 | 5,791,252 | 5,249,882 | 6,170,275 | 12,860,056 |
| 3.Net markup/interest income | 3,715,338 | 4,336,364 | 5,103,967 | 6,033,963 | 10,790,391 |
| 4.Provisions and write-offs | (630,724) | (2,029,926) | (391,970) | 36,835 | 2,798,657 |
| 5.Net markup/interest income after provisions | 4,346,062 | 6,366,290 | 5,495,937 | 5,997,128 | 7,991,734 |
| 6.Non-markup/interest income | 570,028 | 637,612 | 964,695 | 1,264,012 | 1,633,184 |
| 7.Non-markup/interest expenses | 5,188,477 | 6,160,145 | 6,303,270 | 6,858,572 | 7,793,580 |
| 8.Administrative expenses | 5,037,198 | 6,142,395 | 6,281,537 | 6,795,997 | 7,721,165 |
| 9.Profit/(loss) before taxation | (272,387) | 843,757 | 157,362 | 402,568 | 1,831,338 |
| 10.Profit/(loss) after taxation | (196,004) | 452,300 | 1,563,149 | 212,664 | 1,087,338 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 1,007,912 | 1,000,008 | 1,000,008 | 1,000,008 | 1,100,799 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 10.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | (28,172,106) | 9,354,153 | 118,864 | 190,873 | 17,027,070 |
| 5.Commitments and contingencies | 24,213,464 | 27,184,209 | 23,041,302 | 23,134,769 | 26,652,078 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Spread (D3/D1) | 42.06% | 42.82% | 49.30% | 49.44% | 45.62% |
| 2.Net markup/interest margin (D1-D2)/C | 2.13% | 2.38% | 2.34% | 2.80% | 3.81% |
| 3.Return on equity (ROE) (D10/A) | -1.89% | 4.18% | 12.61% | 1.68% | 7.22% |
| 4.Return on assets (ROA) (D10/C) | -0.11% | 0.25% | 0.72% | 0.10% | 0.38% |
| 5.Non-markup/interest income to total assets (D6/C) | 0.33% | 0.35% | 0.44% | 0.59% | 0.58% |
| 6.Net markup/interest income(after prov.) to total assets(D5/C) | 2.49% | 3.49% | 2.52% | 2.78% | 2.82% |
| 7.Markup/interest expense to markup/interest income (D2/D1) | 57.94% | 57.18% | 50.70% | 50.56% | 54.38% |
| 8.Admin. expense to profit before tax. (D8/D9) (times) | -18.49 | 7.28 | 39.92 | 16.88 | 4.22 |
| 9.Non-markup/interest expense to total income D7/(D1+D6) | 55.17% | 57.22% | 55.69% | 50.92% | 30.82% |
| 10.Admin. expense to non-markup/interest income (D8/D6) (times) | 8.84 | 9.63 | 6.51 | 5.38 | 4.73 |
| 11.Earning per share (D10/E1) | -0.19 | 0.45 | 1.56 | 0.21 | 0.99 |
| G.Liquidity ratios | | | | | |
| 1.Cash & cash equivalent to total assets (C1+C2)/C | 6.21% | 5.51% | 5.78% | 7.01% | 5.83% |
| 2.Investment to total assets (C4/C) | 20.60% | 25.38% | 19.33% | 18.00% | 19.50% |
| 3.Advances net of provisions to total assets (C8/C) | 39.44% | 42.65% | 54.71% | 54.96% | 46.55% |
| 4.Deposits to total assets (B3/C) | 87.85% | 84.25% | 81.87% | 85.61% | 80.83% |
| 5.Total liabilities to total assets (B/C) | 93.58% | 93.18% | 93.72% | 93.27% | 93.04% |
| 6.Gross advances to deposits (C5/B3) | 53.81% | 58.51% | 73.37% | 70.24% | 63.24% |
| 7.Gross advances to borrowing & deposit C5/(B2+B3) | 52.71% | 56.29% | 67.48% | 67.39% | 59.33% |
| H.Assets quality ratios | | | | | |
| 1.Non-performing loan to gross advances (C6/C5) | 18.49% | 16.16% | 12.11% | 11.87% | 10.63% |
| 2.Provisions against NPLs to gross advances (C7/C5) | 16.58% | 13.49% | 8.92% | 8.60% | 8.95% |
| 3.NPLs to shareholders equity (C6/A) | 147.13% | 134.25% | 127.72% | 121.63% | 102.11% |
| 4.NPLs write off to NPLs provisions (D4/C7) | -4.62% | -16.73% | -3.36% | 0.33% | 21.62% |
| 5.Provision against NPL to NPLs (C7/C6) | 89.63% | 83.48% | 73.71% | 72.47% | 84.13% |
| I.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 5.94% | 5.93% | 5.69% | 5.87% | 5.32% |
| 2.Commitments & contingencies to total equity (E5/A) (times) | 2.34 | 2.51 | 1.86 | 1.83 | 1.77 |
| 3.Break up value per share (A/E1) | 10.27 | 10.83 | 12.40 | 12.66 | 13.69 |
| 4.Total deposit to total equity (B3/A) (times) | 14.79 | 14.20 | 14.38 | 14.58 | 15.18 |
| J.Cash flow ratio | | | | | |
| 1.Cash generated from operation activities to profit after tax (E4/D10) (times) | 143.73 | 20.68 | 0.08 | 0.90 | 15.66 |

DUBAI ISLAMIC BANK PAKISTAN LTD.

| | (Thousand Rupees) | | | | |
|---|-------------------|-------------|-------------|-------------|-------------|
| Items | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 7,962,751 | 12,046,524 | 15,054,436 | 17,570,841 | 20,897,410 |
| 1.Share capital | 6,976,030 | 10,225,567 | 11,652,288 | 11,652,288 | 11,652,288 |
| 2.Reserves | 233,586 | 404,694 | 725,101 | 1,226,954 | 1,896,073 |
| 3.Un appropriated profit | 753,135 | 1,416,263 | 2,677,047 | 4,691,599 | 7,349,049 |
| 4.Others | 12,916 | 60,811 | (142,265) | (820,667) | 1,265,224 |
| B.Total liabilities(B1 to B4) | 149,155,515 | 140,026,064 | 170,081,710 | 215,072,579 | 242,475,984 |
| 1.Bills payable | 1,552,219 | 2,218,979 | 3,677,900 | 2,811,457 | 2,972,307 |
| 2.Borrowings from financial institutions | 4,551,920 | 5,670,091 | 5,255,642 | 12,670,525 | 9,813,903 |
| 3.Deposits and other accounts | 136,743,457 | 129,264,513 | 149,295,457 | 182,186,634 | 209,952,073 |
| 4.Other/misc. liabilities | 6,307,919 | 2,872,481 | 11,852,711 | 17,403,963 | 19,737,701 |
| C.Total assets (C1 to C4 + C8 to C10) | 157,131,182 | 152,133,399 | 184,993,881 | 231,822,753 | 264,638,618 |
| 1.Cash and balances with treasury banks | 14,183,630 | 14,007,320 | 10,423,998 | 17,752,920 | 19,417,428 |
| 2.Balances with other banks | 3,869,403 | 543,363 | 1,173,267 | 1,241,840 | 1,246,953 |
| 3.Lending to financial institutions | 6,418,697 | 12,536,061 | 4,860,272 | 4,000,000 | 5,590,405 |
| 4.Investments | 23,822,256 | 27,211,659 | 41,474,123 | 45,850,970 | 49,157,269 |
| 5.Gross advances | 106,650,974 | 95,713,549 | 121,480,512 | 155,463,023 | 180,793,500 |
| 6.Advances-non-performing/classified | 2,211,992 | 2,414,427 | 2,307,854 | 2,938,496 | 4,540,164 |
| 7.Provision against advances | 1,697,337 | 1,802,647 | 1,958,248 | 2,156,643 | 2,871,663 |
| 8.Advances net of provision (C5-C7) | 104,953,637 | 93,910,902 | 119,522,264 | 153,306,380 | 177,921,837 |
| 9.Fixed assets | 1,842,705 | 1,870,060 | 1,499,655 | 1,381,172 | 4,288,414 |
| 10.Other/misc. assets | 2,040,854 | 2,054,034 | 6,040,302 | 8,289,471 | 7,016,312 |
| D.Profit & loss account | | | | | |
| 1.Markup/interest earned | 8,725,646 | 9,486,289 | 10,797,894 | 14,901,469 | 26,138,948 |
| 2.Markup/interest expensed | 4,091,219 | 4,273,598 | 4,370,422 | 6,778,333 | 15,615,070 |
| 3.Net markup/interest income | 4,634,427 | 5,212,691 | 6,427,472 | 8,123,136 | 10,523,878 |
| 4.Provisions and write-offs | 187,286 | 128,580 | 184,791 | 221,788 | 721,628 |
| 5.Net markup/interest income after provisions | 4,447,141 | 5,084,111 | 6,242,681 | 7,901,348 | 9,802,250 |
| 6.Non-markup/interest income | 1,274,455 | 1,566,528 | 2,075,398 | 2,248,363 | 2,759,657 |
| 7.Non-markup/interest expenses | 5,009,874 | 5,279,608 | 5,754,514 | 6,029,724 | 6,873,833 |
| 8.Administrative expenses | 4,987,933 | 5,264,089 | 5,693,223 | 5,942,917 | 6,658,707 |
| 9.Profit/(loss) before taxation | 711,722 | 1,371,031 | 2,563,565 | 4,119,987 | 5,688,074 |
| 10.Profit/(loss) after taxation | 430,555 | 855,540 | 1,602,036 | 2,509,265 | 3,345,597 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 697,603 | 1,022,557 | 1,165,229 | 1,165,229 | 1,165,229 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 7,475,459 | 64,352 | 6,441,237 | 9,948,637 | 2,664,926 |
| 5.Commitments and contingencies | 51,155,783 | 53,704,609 | 41,149,638 | 41,496,971 | 60,293,217 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Spread (D3/D1) | 53.11% | 54.95% | 59.53% | 54.51% | 40.26% |
| 2.Net markup/interest margin (D1-D2)/C | 2.95% | 3.43% | 3.47% | 3.50% | 3.98% |
| 3.Return on equity (ROE) (D10/A) | 5.41% | 7.10% | 10.64% | 14.28% | 16.01% |
| 4.Return on assets (ROA) (D10/C) | 0.27% | 0.56% | 0.87% | 1.08% | 1.26% |
| 5.Non-markup/interest income to total assets (D6/C) | 0.81% | 1.03% | 1.12% | 0.97% | 1.04% |
| 6.Net markup/interest income(after prov.) to total assets(D5/C) | 2.83% | 3.34% | 3.37% | 3.41% | 3.70% |
| 7.Markup/interest expense to markup/interest income (D2/D1) | 46.89% | 45.05% | 40.47% | 45.49% | 59.74% |
| 8.Admin. expense to profit before tax. (D8/D9) (times) | 7.01 | 3.84 | 2.22 | 1.44 | 1.17 |
| 9.Non-markup/interest expense to total income D7/(D1+D6) | 50.10% | 47.77% | 44.70% | 35.16% | 23.79% |
| 10.Admin. expense to non-markup/interest income (D8/D6) (times) | 3.91 | 3.36 | 2.74 | 2.64 | 2.41 |
| 11.Earning per share (D10/E1) | 0.62 | 0.84 | 1.37 | 2.15 | 2.87 |
| G.Liquidity ratios | | | | | |
| 1.Cash & cash equivalent to total assets (C1+C2)/C | 11.49% | 9.56% | 6.27% | 8.19% | 7.81% |
| 2.Investment to total assets (C4/C) | 15.16% | 17.89% | 22.42% | 19.78% | 18.58% |
| 3.Advances net of provisions to total assets (C8/C) | 66.79% | 61.73% | 64.61% | 66.13% | 67.23% |
| 4.Deposits to total assets (B3/C) | 87.03% | 84.97% | 80.70% | 78.59% | 79.34% |
| 5.Total liabilities to total assets (B/C) | 94.92% | 92.04% | 91.94% | 92.77% | 91.63% |
| 6.Gross advances to deposits (C5/B3) | 77.99% | 74.04% | 81.37% | 85.33% | 86.11% |
| 7.Gross advances to borrowing & deposit C5/(B2+B3) | 75.48% | 70.93% | 78.60% | 79.78% | 82.27% |
| H.Assets quality ratios | | | | | |
| 1.Non-performing loan to gross advances (C6/C5) | 2.07% | 2.52% | 1.90% | 1.89% | 2.51% |
| 2.Provisions against NPLs to gross advances (C7/C5) | 1.59% | 1.88% | 1.61% | 1.39% | 1.59% |
| 3.NPLs to shareholders equity (C6/A) | 27.78% | 20.04% | 15.33% | 16.72% | 21.73% |
| 4.NPLs write off to NPLs provisions (D4/C7) | 11.03% | 7.13% | 9.44% | 10.28% | 25.13% |
| 5.Provision against NPL to NPLs (C7/C6) | 76.73% | 74.66% | 84.85% | 73.39% | 63.25% |
| I.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 5.07% | 7.92% | 8.14% | 7.58% | 7.90% |
| 2.Commitments & contingencies to total equity (E5/A) (times) | 6.42 | 4.46 | 2.73 | 2.36 | 2.89 |
| 3.Break up value per share (A/E1) | 11.41 | 11.78 | 12.92 | 15.08 | 17.93 |
| 4.Total deposit to total equity (B3/A) (times) | 17.17 | 10.73 | 9.92 | 10.37 | 10.05 |
| J.Cash flow ratio | | | | | |
| 1.Cash generated from operation activities to profit after tax (E4/D10) (times) | 17.36 | 0.08 | 4.02 | 3.96 | 0.80 |

FAYSAL BANK LTD.

| | (Thousand Rupees) | | | | |
|---|-------------------|-------------|--------------|-------------|-------------|
| Items | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 26,058,692 | 29,090,229 | 33,633,227 | 38,404,848 | 44,515,793 |
| 1.Share capital | 11,997,601 | 11,997,601 | 13,197,361 | 15,176,965 | 15,176,965 |
| 2.Reserves | 6,422,761 | 7,158,248 | 7,936,338 | 8,778,908 | 9,830,958 |
| 3.Un appropriated profit | 7,638,330 | 9,934,380 | 12,499,528 | 14,448,975 | 19,507,870 |
| 4.Others | 4,293,781 | 5,917,426 | 5,613,243 | 5,093,667 | 10,748,080 |
| B.Total liabilities(B1 to B4) | 399,720,387 | 417,014,646 | 455,687,412 | 556,415,668 | 574,588,784 |
| 1.Bills payable | 6,009,238 | 6,655,919 | 8,761,334 | 23,543,525 | 8,356,460 |
| 2.Borrowings from financial institutions | 90,565,242 | 52,806,084 | 54,788,547 | 98,351,921 | 72,746,795 |
| 3.Deposits and other accounts | 292,130,258 | 339,632,770 | 371,624,155 | 409,383,802 | 457,789,109 |
| 4.Other/misc. liabilities | 11,015,649 | 17,919,873 | 20,513,376 | 25,136,420 | 35,696,420 |
| C.Total assets (C1 to C4 + C8 to C10) | 430,072,860 | 452,022,301 | 494,933,882 | 599,914,183 | 629,852,657 |
| 1.Cash and balances with treasury banks | 26,084,007 | 37,239,302 | 37,861,767 | 43,173,993 | 60,368,417 |
| 2.Balances with other banks | 1,068,451 | 1,139,375 | 1,872,771 | 1,847,595 | 2,835,570 |
| 3.Lending to financial institutions | 250,000 | 5,000,000 | 9,010,335 | 2,997,486 | 0 |
| 4.Investments | 195,515,642 | 170,209,104 | 179,728,189 | 214,185,591 | 204,068,952 |
| 5.Gross advances | 205,624,023 | 229,825,518 | 255,827,227 | 320,258,309 | 333,810,677 |
| 6.Advances-non-performing/classified | 30,328,854 | 30,036,000 | 27,321,076 | 26,687,638 | 30,409,283 |
| 7.Provision against advances | 24,534,219 | 24,994,521 | 24,295,067 | 23,813,448 | 24,237,675 |
| 8.Advances net of provision (C5-C7) | 181,089,804 | 204,830,997 | 231,532,160 | 296,444,861 | 309,573,002 |
| 9.Fixed assets | 9,439,875 | 12,111,881 | 12,939,625 | 12,943,738 | 24,183,424 |
| 10.Other/misc. assets | 16,625,081 | 21,491,642 | 21,989,035 | 28,320,919 | 28,823,292 |
| D.Profit & loss account | | | | | |
| 1.Markup/interest earned | 32,312,553 | 26,200,691 | 28,766,119 | 35,199,965 | 58,398,138 |
| 2.Markup/interest expensed | 18,357,971 | 14,134,284 | 14,830,923 | 18,924,859 | 37,278,033 |
| 3.Net markup/interest income | 13,954,582 | 12,066,407 | 13,935,196 | 16,275,106 | 21,120,105 |
| 4.Provisions and write-offs | 1,425,538 | 564,078 | (491,802) | (421,940) | 842,890 |
| 5.Net markup/interest income after provisions | 12,529,044 | 11,502,329 | 14,426,998 | 16,697,046 | 20,277,215 |
| 6.Non-markup/interest income | 5,564,340 | 6,954,458 | 5,639,264 | 6,259,953 | 7,247,357 |
| 7.Non-markup/interest expenses | 11,166,305 | 11,776,100 | 12,774,086 | 14,755,290 | 17,332,882 |
| 8.Administrative expenses | 10,591,053 | 11,660,533 | 12,607,943 | 14,492,257 | 17,067,653 |
| 9.Profit/(loss) before taxation | 6,920,077 | 6,658,637 | 7,292,176 | 8,201,709 | 10,191,690 |
| 10.Profit/(loss) after taxation | 4,222,364 | 4,301,772 | 4,529,650 | 4,837,183 | 6,040,632 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 1,199,760 | 1,199,760 | 1,319,736 | 1,517,697 | 1,517,697 |
| 2.Cash dividend | 0.10% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.10% | 0.10% | 0.15% | 0.15% | 0.00% |
| 4.Cash generated from operating activities | 67,213,659 | (4,856,009) | (16,825,604) | 43,544,740 | 6,567,693 |
| 5.Commitments and contingencies | 151,143,471 | 114,653,583 | 176,116,584 | 253,248,424 | 236,579,389 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Spread (D3/D1) | 43.19% | 46.05% | 48.44% | 46.24% | 36.17% |
| 2.Net markup/interest margin (D1-D2)/C | 3.24% | 2.67% | 2.82% | 2.71% | 3.35% |
| 3.Return on equity (ROE) (D10/A) | 16.20% | 14.79% | 13.47% | 12.60% | 13.57% |
| 4.Return on assets (ROA) (D10/C) | 0.98% | 0.95% | 0.92% | 0.81% | 0.96% |
| 5.Non-markup/interest income to total assets (D6/C) | 1.29% | 1.54% | 1.14% | 1.04% | 1.15% |
| 6.Net markup/interest income(after prov.) to total assets(D5/C) | 2.91% | 2.54% | 2.91% | 2.78% | 3.22% |
| 7.Markup/interest expense to markup/interest income (D2/D1) | 56.81% | 53.95% | 51.56% | 53.76% | 63.83% |
| 8.Admin. expense to profit before tax. (D8/D9) (times) | 1.53 | 1.75 | 1.73 | 1.77 | 1.67 |
| 9.Non-markup/interest expense to total income D7/(D1+D6) | 29.48% | 35.52% | 37.13% | 35.59% | 26.40% |
| 10.Admin. expense to non-markup/interest income (D8/D6) (times) | 1.90 | 1.68 | 2.24 | 2.32 | 2.36 |
| 11.Earning per share (D10/E1) | 3.52 | 3.59 | 3.43 | 3.19 | 3.98 |
| G.Liquidity ratios | | | | | |
| 1.Cash & cash equivalent to total assets (C1+C2)/C | 6.31% | 8.49% | 8.03% | 7.50% | 10.03% |
| 2.Investment to total assets (C4/C) | 45.46% | 37.66% | 36.31% | 35.70% | 32.40% |
| 3.Advances net of provisions to total assets (C8/C) | 42.11% | 45.31% | 46.78% | 49.41% | 49.15% |
| 4.Deposits to total assets (B3/C) | 67.93% | 75.14% | 75.09% | 68.24% | 72.68% |
| 5.Total liabilities to total assets (B/C) | 92.94% | 92.26% | 92.07% | 92.75% | 91.23% |
| 6.Gross advances to deposits (C5/B3) | 70.39% | 67.67% | 68.84% | 78.23% | 72.92% |
| 7.Gross advances to borrowing & deposit C5/(B2+B3) | 53.73% | 58.56% | 60.00% | 63.08% | 62.92% |
| H.Assets quality ratios | | | | | |
| 1.Non-performing loan to gross advances (C6/C5) | 14.75% | 13.07% | 10.68% | 8.33% | 9.11% |
| 2.Provisions against NPLs to gross advances (C7/C5) | 11.93% | 10.88% | 9.50% | 7.44% | 7.26% |
| 3.NPLs to shareholders equity (C6/A) | 116.39% | 103.25% | 81.23% | 69.49% | 68.31% |
| 4.NPLs write off to NPLs provisions (D4/C7) | 5.81% | 2.26% | -2.02% | -1.77% | 3.48% |
| 5.Provision against NPL to NPLs (C7/C6) | 80.89% | 83.22% | 88.92% | 89.23% | 79.70% |
| I.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 6.06% | 6.44% | 6.80% | 6.40% | 7.07% |
| 2.Commitments & contingencies to total equity (E5/A) (times) | 5.80 | 3.94 | 5.24 | 6.59 | 5.31 |
| 3.Break up value per share (A/E1) | 21.72 | 24.25 | 25.48 | 25.30 | 29.33 |
| 4.Total deposit to total equity (B3/A) (times) | 11.21 | 11.68 | 11.05 | 10.66 | 10.28 |
| J.Cash flow ratio | | | | | |
| 1.Cash generated from operation activities to profit after tax (E4/D10) (times) | 15.92 | -1.13 | -3.71 | 9.00 | 1.09 |

HABIB BANK LTD.

| | (Thousand Rupees) | | | | |
|---|-------------------|---------------|---------------|---------------|---------------|
| Items | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 149,156,407 | 158,457,896 | 151,423,488 | 164,486,591 | 176,611,091 |
| 1.Share capital | 14,668,525 | 14,668,525 | 14,668,525 | 14,668,525 | 14,668,525 |
| 2.Reserves | 44,553,993 | 47,146,362 | 49,519,342 | 57,935,252 | 57,274,159 |
| 3.Un appropriated profit | 89,933,889 | 96,643,009 | 87,235,621 | 91,882,814 | 104,668,407 |
| 4.Others | 22,695,244 | 23,609,084 | 21,215,598 | 14,562,465 | 24,810,855 |
| B.Total liabilities(B1 to B4) | 1,953,058,056 | 2,223,017,060 | 2,401,311,157 | 2,700,445,803 | 2,852,311,807 |
| 1.Bills payable | 27,942,101 | 31,108,762 | 33,617,261 | 42,325,254 | 29,534,303 |
| 2.Borrowings from financial institutions | 314,485,132 | 333,987,106 | 395,486,210 | 518,896,397 | 382,071,512 |
| 3.Deposits and other accounts | 1,558,310,675 | 1,793,370,392 | 1,899,511,435 | 2,020,007,979 | 2,301,899,086 |
| 4.Other/misc. liabilities | 52,320,148 | 64,550,800 | 72,696,251 | 119,216,173 | 138,806,906 |
| C.Total assets (C1 to C4 + C8 to C10) | 2,124,909,707 | 2,405,084,040 | 2,573,950,243 | 2,879,494,859 | 3,053,733,753 |
| 1.Cash and balances with treasury banks | 154,303,383 | 219,788,876 | 230,256,066 | 266,610,256 | 337,241,623 |
| 2.Balances with other banks | 29,428,453 | 32,742,891 | 28,777,991 | 26,095,330 | 32,139,733 |
| 3.Lending to financial institutions | 18,381,633 | 33,926,110 | 33,900,345 | 51,277,336 | 45,303,199 |
| 4.Investments | 1,236,415,888 | 1,304,722,761 | 1,335,791,470 | 1,341,030,709 | 1,351,961,513 |
| 5.Gross advances | 666,372,114 | 772,645,840 | 864,237,563 | 1,082,130,756 | 1,142,770,428 |
| 6.Advances-non-performing/classified | 68,949,121 | 68,621,823 | 67,037,629 | 71,564,479 | 72,408,326 |
| 7.Provision against advances | 60,735,843 | 60,513,286 | 63,548,585 | 66,276,830 | 69,751,759 |
| 8.Advances net of provision (C5-C7) | 605,636,271 | 712,132,554 | 800,688,978 | 1,015,853,926 | 1,073,018,669 |
| 9.Fixed assets | 28,938,259 | 30,792,535 | 56,920,682 | 65,235,710 | 75,541,769 |
| 10.Other/misc. assets | 51,805,820 | 70,978,313 | 87,614,711 | 113,391,592 | 138,527,247 |
| D.Profit & loss account | | | | | |
| 1.Markup/interest earned | 139,360,273 | 137,807,927 | 142,510,065 | 157,168,449 | 246,424,529 |
| 2.Markup/interest expensed | 62,598,872 | 58,490,216 | 64,879,843 | 81,152,453 | 151,798,914 |
| 3.Net markup/interest income | 76,761,401 | 79,317,711 | 77,630,222 | 76,015,996 | 94,625,615 |
| 4.Provisions and write-offs | 4,335,008 | 666,163 | 23,804,767 | 4,639,834 | 2,529,752 |
| 5.Net markup/interest income after provisions | 72,426,393 | 78,651,548 | 53,825,455 | 71,376,162 | 92,095,863 |
| 6.Non-markup/interest income | 32,266,316 | 25,859,057 | 30,952,803 | 16,444,513 | 18,759,275 |
| 7.Non-markup/interest expenses | 47,290,941 | 52,264,566 | 57,290,362 | 67,971,554 | 83,756,425 |
| 8.Administrative expenses | 45,737,572 | 50,917,849 | 56,227,736 | 70,327,028 | 82,709,202 |
| 9.Profit/(loss) before taxation | 57,401,768 | 52,246,039 | 27,487,896 | 19,849,121 | 27,098,713 |
| 10.Profit/(loss) after taxation | 35,470,458 | 31,820,219 | 7,730,547 | 11,789,157 | 15,064,189 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 1,466,853 | 1,466,853 | 1,466,853 | 1,466,853 | 1,466,852 |
| 2.Cash dividend | 1.40% | 1.40% | 0.80% | 0.43% | 50.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 346,701,985 | 172,844,211 | 82,547,166 | 122,049,832 | (189,970,357) |
| 5.Commitments and contingencies | 628,227,343 | 583,558,529 | 560,986,894 | 715,787,631 | 997,893,257 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Spread (D3/D1) | 55.08% | 57.56% | 54.47% | 48.37% | 38.40% |
| 2.Net markup/interest margin (D1-D2)/C | 3.61% | 3.30% | 3.02% | 2.64% | 3.10% |
| 3.Return on equity (ROE) (D10/A) | 23.78% | 20.08% | 5.11% | 7.17% | 8.53% |
| 4.Return on assets (ROA) (D10/C) | 1.67% | 1.32% | 0.30% | 0.41% | 0.49% |
| 5.Non-markup/interest income to total assets (D6/C) | 1.52% | 1.08% | 1.20% | 0.57% | 0.61% |
| 6.Net markup/interest income(after prov.) to total assets(D5/C) | 3.41% | 3.27% | 2.09% | 2.48% | 3.02% |
| 7.Markup/interest expense to markup/interest income (D2/D1) | 44.92% | 42.44% | 45.53% | 51.63% | 61.60% |
| 8.Admin. expense to profit before tax. (D8/D9) (times) | 0.80 | 0.97 | 2.05 | 3.54 | 3.05 |
| 9.Non-markup/interest expense to total income D7/(D1+D6) | 27.55% | 31.93% | 33.03% | 39.15% | 31.58% |
| 10.Admin. expense to non-markup/interest income (D8/D6) (times) | 1.42 | 1.97 | 1.82 | 4.28 | 4.41 |
| 11.Earning per share (D10/E1) | 24.18 | 21.69 | 5.27 | 8.04 | 10.27 |
| G.Liquidity ratios | | | | | |
| 1.Cash & cash equivalent to total assets (C1+C2)/C | 8.65% | 10.50% | 10.06% | 10.17% | 12.10% |
| 2.Investment to total assets (C4/C) | 58.19% | 54.25% | 51.90% | 46.57% | 44.27% |
| 3.Advances net of provisions to total assets (C8/C) | 28.50% | 29.61% | 31.11% | 35.28% | 35.14% |
| 4.Deposits to total assets (B3/C) | 73.34% | 74.57% | 73.80% | 70.15% | 75.38% |
| 5.Total liabilities to total assets (B/C) | 91.91% | 92.43% | 93.29% | 93.78% | 93.40% |
| 6.Gross advances to deposits (C5/B3) | 42.76% | 43.08% | 45.50% | 53.57% | 49.64% |
| 7.Gross advances to borrowing & deposit C5/(B2+B3) | 35.58% | 36.32% | 37.66% | 42.62% | 42.58% |
| H.Assets quality ratios | | | | | |
| 1.Non-performing loan to gross advances (C6/C5) | 10.35% | 8.88% | 7.76% | 6.61% | 6.34% |
| 2.Provisions against NPLs to gross advances (C7/C5) | 9.11% | 7.83% | 7.35% | 6.12% | 6.10% |
| 3.NPLs to shareholders equity (C6/A) | 46.23% | 43.31% | 44.27% | 43.51% | 41.00% |
| 4.NPLs write off to NPLs provisions (D4/C7) | 7.14% | 1.10% | 37.46% | 7.00% | 3.63% |
| 5.Provision against NPL to NPLs (C7/C6) | 88.09% | 88.18% | 94.80% | 92.61% | 96.33% |
| I.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 7.02% | 6.59% | 5.88% | 5.71% | 5.78% |
| 2.Commitments & contingencies to total equity (E5/A) (times) | 4.21 | 3.68 | 3.70 | 4.35 | 5.65 |
| 3.Break up value per share (A/E1) | 101.68 | 108.03 | 103.23 | 112.14 | 120.40 |
| 4.Total deposit to total equity (B3/A) (times) | 10.45 | 11.32 | 12.54 | 12.28 | 13.03 |
| J.Cash flow ratio | | | | | |
| 1.Cash generated from operation activities to profit after tax (E4/D10) (times) | 9.77 | 5.43 | 10.68 | 10.35 | -12.61 |

HABIB METROPOLITAN BANK LTD.

| | (Thousand Rupees) | | | | |
|---|-------------------|-------------|-------------|--------------|-------------|
| Items | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 33,119,958 | 37,165,329 | 39,556,557 | 42,575,612 | 47,122,590 |
| 1.Share capital | 10,478,315 | 10,478,315 | 10,478,315 | 10,478,315 | 10,478,315 |
| 2.Reserves | 12,710,010 | 13,933,875 | 15,035,676 | 16,267,793 | 17,584,517 |
| 3.Un appropriated profit | 9,931,633 | 12,753,139 | 14,042,566 | 15,829,504 | 19,059,758 |
| 4.Others | 3,707,846 | 2,505,121 | 941,698 | (5,573,656) | (2,885,060) |
| B.Total liabilities(B1 to B4) | 453,051,304 | 486,935,967 | 620,167,516 | 636,393,825 | 815,336,992 |
| 1.Bills payable | 6,344,461 | 8,108,633 | 19,643,603 | 12,173,407 | 11,541,474 |
| 2.Borrowings from financial institutions | 31,462,822 | 37,205,175 | 64,038,646 | 51,347,381 | 144,464,063 |
| 3.Deposits and other accounts | 403,354,957 | 430,888,036 | 508,103,951 | 543,577,510 | 611,869,248 |
| 4.Other/misc. liabilities | 11,889,064 | 10,734,123 | 28,381,316 | 29,295,527 | 47,462,207 |
| C.Total assets (C1 to C4 + C8 to C10) | 489,879,108 | 526,606,417 | 660,665,771 | 673,395,781 | 859,574,522 |
| 1.Cash and balances with treasury banks | 30,645,728 | 35,561,885 | 42,281,977 | 48,177,009 | 70,713,603 |
| 2.Balances with other banks | 13,806,513 | 2,259,974 | 1,100,929 | 1,115,557 | 1,865,528 |
| 3.Lending to financial institutions | 14,444,641 | 16,750,886 | 10,914,805 | 11,984,795 | 22,197,303 |
| 4.Investments | 281,134,589 | 314,619,011 | 396,636,990 | 346,665,904 | 448,909,727 |
| 5.Gross advances | 150,076,425 | 159,893,152 | 190,745,709 | 243,250,307 | 280,864,425 |
| 6.Advances-non-performing/classified | 18,486,982 | 19,873,142 | 18,519,849 | 17,679,907 | 17,533,138 |
| 7.Provision against advances | 17,429,586 | 16,931,049 | 16,426,423 | 16,950,600 | 16,915,952 |
| 8.Advances net of provision (C5-C7) | 132,646,839 | 142,962,103 | 174,319,286 | 226,689,617 | 263,948,473 |
| 9.Fixed assets | 3,124,779 | 3,246,376 | 3,355,862 | 4,021,021 | 8,306,783 |
| 10.Other/misc. assets | 14,076,019 | 11,206,182 | 32,055,922 | 34,741,878 | 43,633,105 |
| D.Profit & loss account | | | | | |
| 1.Markup/interest earned | 36,850,013 | 33,172,071 | 33,838,124 | 42,520,197 | 72,206,339 |
| 2.Markup/interest expensed | 22,466,055 | 21,409,855 | 19,867,170 | 26,297,463 | 54,815,387 |
| 3.Net markup/interest income | 14,383,958 | 11,762,216 | 13,970,954 | 16,222,734 | 17,390,952 |
| 4.Provisions and write-offs | 2,225,962 | 844,615 | (112,662) | 382,429 | 406,169 |
| 5.Net markup/interest income after provisions | 12,157,996 | 10,917,601 | 14,083,616 | 15,840,305 | 16,984,783 |
| 6.Non-markup/interest income | 9,181,740 | 8,836,266 | 5,643,758 | 6,074,015 | 7,347,091 |
| 7.Non-markup/interest expenses | 8,800,825 | 9,420,120 | 10,598,290 | 11,839,942 | 13,094,003 |
| 8.Administrative expenses | 8,445,940 | 9,359,596 | 10,420,061 | 11,616,837 | 12,754,190 |
| 9.Profit/(loss) before taxation | 12,538,911 | 10,333,747 | 9,129,084 | 10,074,378 | 11,237,871 |
| 10.Profit/(loss) after taxation | 7,655,933 | 6,119,324 | 5,509,006 | 6,160,584 | 6,583,481 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 1,047,832 | 1,047,832 | 1,047,832 | 1,047,832 | 1,047,831 |
| 2.Cash dividend | 0.40% | 0.30% | 0.30% | 0.00% | 25.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 90,010,038 | 19,424,843 | 92,502,967 | (31,608,724) | 125,003,870 |
| 5.Commitments and contingencies | 260,587,394 | 277,587,498 | 272,566,979 | 400,439,829 | 768,687,106 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Spread (D3/D1) | 39.03% | 35.46% | 41.29% | 38.15% | 24.09% |
| 2.Net markup/interest margin (D1-D2)/C | 2.94% | 2.23% | 2.11% | 2.41% | 2.02% |
| 3.Return on equity (ROE) (D10/A) | 23.12% | 16.47% | 13.93% | 14.47% | 13.97% |
| 4.Return on assets (ROA) (D10/C) | 1.56% | 1.16% | 0.83% | 0.91% | 0.77% |
| 5.Non-markup/interest income to total assets (D6/C) | 1.87% | 1.68% | 0.85% | 0.90% | 0.85% |
| 6.Net markup/interest income(after prov.) to total assets(D5/C) | 2.48% | 2.07% | 2.13% | 2.35% | 1.98% |
| 7.Markup/interest expense to markup/interest income (D2/D1) | 60.97% | 64.54% | 58.71% | 61.85% | 75.91% |
| 8.Admin. expense to profit before tax. (D8/D9) (times) | 0.67 | 0.91 | 1.14 | 1.15 | 1.13 |
| 9.Non-markup/interest expense to total income D7/(D1+D6) | 19.12% | 22.42% | 26.84% | 24.36% | 16.46% |
| 10.Admin. expense to non-markup/interest income (D8/D6) (times) | 0.92 | 1.06 | 1.85 | 1.91 | 1.74 |
| 11.Earning per share (D10/E1) | 7.31 | 5.84 | 5.26 | 5.88 | 6.28 |
| G.Liquidity ratios | | | | | |
| 1.Cash & cash equivalent to total assets (C1+C2)/C | 9.07% | 7.18% | 6.57% | 7.32% | 8.44% |
| 2.Investment to total assets (C4/C) | 57.39% | 59.74% | 60.04% | 51.48% | 52.22% |
| 3.Advances net of provisions to total assets (C8/C) | 27.08% | 27.15% | 26.39% | 33.66% | 30.71% |
| 4.Deposits to total assets (B3/C) | 82.34% | 81.82% | 76.91% | 80.72% | 71.18% |
| 5.Total liabilities to total assets (B/C) | 92.48% | 92.47% | 93.87% | 94.51% | 94.85% |
| 6.Gross advances to deposits (C5/B3) | 37.21% | 37.11% | 37.54% | 44.75% | 45.90% |
| 7.Gross advances to borrowing & deposit C5/(B2+B3) | 34.51% | 34.16% | 33.34% | 40.89% | 37.14% |
| H.Assets quality ratios | | | | | |
| 1.Non-performing loan to gross advances (C6/C5) | 12.32% | 12.43% | 9.71% | 7.27% | 6.24% |
| 2.Provisions against NPLs to gross advances (C7/C5) | 11.61% | 10.59% | 8.61% | 6.81% | 6.02% |
| 3.NPLs to shareholders equity (C6/A) | 55.82% | 53.47% | 46.82% | 41.53% | 37.21% |
| 4.NPLs write off to NPLs provisions (D4/C7) | 12.77% | 4.99% | -0.69% | 2.31% | 2.40% |
| 5.Provision against NPL to NPLs (C7/C6) | 94.28% | 85.20% | 88.70% | 93.67% | 96.48% |
| I.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 6.76% | 7.06% | 5.99% | 6.32% | 5.48% |
| 2.Commitments & contingencies to total equity (E5/A) (times) | 7.87 | 7.47 | 6.89 | 9.41 | 16.31 |
| 3.Break up value per share (A/E1) | 31.61 | 35.47 | 37.75 | 40.63 | 44.97 |
| 4.Total deposit to total equity (B3/A) (times) | 12.18 | 11.59 | 12.84 | 12.77 | 12.98 |
| J.Cash flow ratio | | | | | |
| 1.Cash generated from operation activities to profit after tax (E4/D10) (times) | 11.76 | 3.17 | 16.79 | -5.13 | 18.99 |

JS BANK LTD.

| | (Thousand Rupees) | | | | |
|---|-------------------|--------------|-------------|--------------|--------------|
| Items | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 13,567,150 | 15,426,705 | 16,179,050 | 16,652,615 | 16,696,555 |
| 1.Share capital | 10,724,643 | 10,119,242 | 10,119,242 | 10,119,242 | 10,119,242 |
| 2.Reserves | 313,415 | 1,334,122 | 1,540,988 | 1,712,171 | 1,749,673 |
| 3.Un appropriated profit | 2,529,092 | 3,973,341 | 4,518,820 | 4,821,202 | 4,827,640 |
| 4.Others | 2,400,753 | 1,222,820 | 490,279 | (1,035,589) | 636,700 |
| B.Total liabilities(B1 to B4) | 202,507,760 | 250,794,369 | 374,809,920 | 441,137,050 | 452,487,539 |
| 1.Bills payable | 1,609,425 | 2,544,028 | 3,824,278 | 3,519,924 | 3,804,491 |
| 2.Borrowings from financial institutions | 54,638,318 | 10,320,047 | 64,557,043 | 96,558,663 | 54,468,283 |
| 3.Deposits and other accounts | 141,840,487 | 226,098,931 | 290,077,566 | 321,413,263 | 369,789,964 |
| 4.Other/misc. liabilities | 4,419,530 | 11,831,363 | 16,351,033 | 19,645,200 | 24,424,801 |
| C.Total assets (C1 to C4 + C8 to C10) | 218,475,663 | 267,443,894 | 391,479,249 | 456,754,076 | 469,820,794 |
| 1.Cash and balances with treasury banks | 11,159,432 | 15,508,968 | 17,333,788 | 32,110,840 | 25,589,349 |
| 2.Balances with other banks | 583,724 | 752,710 | 1,034,266 | 968,575 | 462,836 |
| 3.Lending to financial institutions | 3,581,329 | 11,334,414 | 3,116,199 | 1,937,347 | 30,320,540 |
| 4.Investments | 116,029,825 | 133,726,610 | 169,611,558 | 148,689,974 | 142,568,470 |
| 5.Gross advances | 79,389,361 | 96,453,475 | 186,878,895 | 255,147,213 | 246,453,136 |
| 6.Advances-non-performing/classified | 2,982,825 | 3,327,942 | 3,257,997 | 8,309,467 | 10,353,164 |
| 7.Provision against advances | 2,723,181 | 2,659,341 | 2,739,313 | 3,156,200 | 3,508,627 |
| 8.Advances net of provision (C5-C7) | 76,666,180 | 93,794,134 | 184,139,582 | 251,990,918 | 242,944,509 |
| 9.Fixed assets | 2,805,591 | 4,044,154 | 5,135,309 | 6,245,328 | 9,692,701 |
| 10.Other/misc. assets | 7,649,582 | 8,282,904 | 11,108,547 | 14,811,094 | 18,242,389 |
| D.Profit & loss account | | | | | |
| 1.Markup/interest earned | 15,327,901 | 15,081,015 | 20,381,171 | 29,997,028 | 41,594,699 |
| 2.Markup/interest expensed | 9,738,029 | 9,353,282 | 14,139,220 | 21,187,732 | 34,566,342 |
| 3.Net markup/interest income | 5,589,872 | 5,727,733 | 6,241,951 | 8,809,296 | 7,028,357 |
| 4.Provisions and write-offs | 816,241 | 351,423 | 370,651 | 238,788 | (91,930) |
| 5.Net markup/interest income after provisions | 4,773,631 | 5,376,310 | 5,871,300 | 8,570,508 | 7,120,287 |
| 6.Non-markup/interest income | 3,289,706 | 4,861,269 | 4,051,340 | 2,140,838 | 3,943,204 |
| 7.Non-markup/interest expenses | 4,889,641 | 6,847,643 | 8,302,076 | 9,806,589 | 10,930,416 |
| 8.Administrative expenses | 4,824,342 | 6,748,444 | 8,256,335 | 9,956,060 | 10,791,708 |
| 9.Profit/(loss) before taxation | 3,173,696 | 3,389,936 | 1,620,564 | 904,757 | 133,075 |
| 10.Profit/(loss) after taxation | 2,025,547 | 2,076,616 | 973,149 | 562,338 | 24,653 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 1,072,464 | 1,011,924 | 1,011,924 | 1,011,924 | 1,011,924 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 34,992,128 | (16,770,865) | 96,304,643 | (37,763,483) | (28,904,883) |
| 5.Commitments and contingencies | 47,190,568 | 78,923,028 | 99,457,652 | 104,806,746 | 119,629,675 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Spread (D3/D1) | 36.47% | 37.98% | 30.63% | 29.37% | 16.90% |
| 2.Net markup/interest margin (D1-D2)/C | 2.56% | 2.14% | 1.59% | 1.93% | 1.50% |
| 3.Return on equity (ROE) (D10/A) | 14.93% | 13.46% | 6.01% | 3.38% | 0.15% |
| 4.Return on assets (ROA) (D10/C) | 0.93% | 0.78% | 0.25% | 0.12% | 0.01% |
| 5.Non-markup/interest income to total assets (D6/C) | 1.51% | 1.82% | 1.03% | 0.47% | 0.84% |
| 6.Net markup/interest income(after prov.) to total assets(D5/C) | 2.18% | 2.01% | 1.50% | 1.88% | 1.52% |
| 7.Markup/interest expense to markup/interest income (D2/D1) | 63.53% | 62.02% | 69.37% | 70.63% | 83.10% |
| 8.Admin. expense to profit before tax. (D8/D9) (times) | 1.52 | 1.99 | 5.09 | 11.00 | 81.09 |
| 9.Non-markup/interest expense to total income D7/(D1+D6) | 26.26% | 34.34% | 33.98% | 30.51% | 24.00% |
| 10.Admin. expense to non-markup/interest income (D8/D6) (times) | 1.47 | 1.39 | 2.04 | 4.65 | 2.74 |
| 11.Earning per share (D10/E1) | 1.89 | 2.05 | 0.96 | 0.56 | 0.02 |
| G.Liquidity ratios | | | | | |
| 1.Cash & cash equivalent to total assets (C1+C2)/C | 5.38% | 6.08% | 4.69% | 7.24% | 5.55% |
| 2.Investment to total assets (C4/C) | 53.11% | 50.00% | 43.33% | 32.55% | 30.35% |
| 3.Advances net of provisions to total assets (C8/C) | 35.09% | 35.07% | 47.04% | 55.17% | 51.71% |
| 4.Deposits to total assets (B3/C) | 64.92% | 84.54% | 74.10% | 70.37% | 78.71% |
| 5.Total liabilities to total assets (B/C) | 92.69% | 93.77% | 95.74% | 96.58% | 96.31% |
| 6.Gross advances to deposits (C5/B3) | 55.97% | 42.66% | 64.42% | 79.38% | 66.65% |
| 7.Gross advances to borrowing & deposit C5/(B2+B3) | 40.41% | 40.80% | 52.70% | 61.04% | 58.09% |
| H.Assets quality ratios | | | | | |
| 1.Non-performing loan to gross advances (C6/C5) | 3.76% | 3.45% | 1.74% | 3.26% | 4.20% |
| 2.Provisions against NPLs to gross advances (C7/C5) | 3.43% | 2.76% | 1.47% | 1.24% | 1.42% |
| 3.NPLs to shareholders equity (C6/A) | 21.99% | 21.57% | 20.14% | 49.90% | 62.01% |
| 4.NPLs write off to NPLs provisions (D4/C7) | 29.97% | 13.21% | 13.53% | 7.57% | -2.62% |
| 5.Provision against NPL to NPLs (C7/C6) | 91.30% | 79.91% | 84.08% | 37.98% | 33.89% |
| I.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 6.21% | 5.77% | 4.13% | 3.65% | 3.55% |
| 2.Commitments & contingencies to total equity (E5/A) (times) | 3.48 | 5.12 | 6.15 | 6.29 | 7.16 |
| 3.Break up value per share (A/E1) | 12.65 | 15.24 | 15.99 | 16.46 | 16.50 |
| 4.Total deposit to total equity (B3/A) (times) | 10.45 | 14.66 | 17.93 | 19.30 | 22.15 |
| J.Cash flow ratio | | | | | |
| 1.Cash generated from operation activities to profit after tax (E4/D10) (times) | 17.28 | -8.08 | 98.96 | -67.15 | -1,172.47 |

MCB BANK LTD.

| | (Thousand Rupees) | | | | |
|---|-------------------|---------------|---------------|---------------|---------------|
| Items | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 113,186,073 | 117,946,240 | 136,493,130 | 139,530,625 | 145,219,342 |
| 1.Share capital | 11,130,307 | 11,130,307 | 11,850,600 | 11,850,600 | 11,850,600 |
| 2.Reserves | 51,309,081 | 53,346,861 | 70,866,473 | 74,147,981 | 77,591,253 |
| 3.Un appropriated profit | 50,746,685 | 53,469,072 | 53,776,057 | 53,532,044 | 55,777,489 |
| 4.Others | 24,615,865 | 23,680,385 | 17,073,207 | 9,747,104 | 23,695,441 |
| B.Total liabilities(B1 to B4) | 866,608,202 | 930,738,565 | 1,189,671,554 | 1,348,852,332 | 1,346,237,232 |
| 1.Bills payable | 11,888,776 | 12,843,552 | 22,680,667 | 15,699,280 | 11,821,698 |
| 2.Borrowings from financial institutions | 118,039,748 | 74,515,383 | 133,069,556 | 216,018,886 | 89,505,892 |
| 3.Deposits and other accounts | 696,804,929 | 781,429,823 | 968,482,635 | 1,049,037,615 | 1,144,763,259 |
| 4.Other/misc. liabilities | 39,874,749 | 61,949,807 | 65,438,696 | 68,096,551 | 100,146,383 |
| C.Total assets (C1 to C4 + C8 to C10) | 1,004,410,140 | 1,072,365,190 | 1,343,237,891 | 1,498,130,061 | 1,515,152,015 |
| 1.Cash and balances with treasury banks | 60,567,695 | 74,222,347 | 106,072,084 | 103,174,597 | 132,704,797 |
| 2.Balances with other banks | 3,611,185 | 4,343,841 | 4,579,275 | 11,878,975 | 12,542,239 |
| 3.Lending to financial institutions | 3,079,564 | 2,809,752 | 4,398,114 | 35,106,241 | 1,090,058 |
| 4.Investments | 565,695,932 | 555,928,553 | 656,963,632 | 749,368,738 | 748,764,502 |
| 5.Gross advances | 322,528,511 | 367,814,547 | 515,057,855 | 546,791,549 | 540,037,216 |
| 6.Advances-non-performing/classified | 20,368,096 | 21,688,250 | 48,752,620 | 48,955,548 | 49,424,259 |
| 7.Provision against advances | 18,406,573 | 19,697,930 | 45,702,006 | 43,210,226 | 43,358,342 |
| 8.Advances net of provision (C5-C7) | 304,121,938 | 348,116,617 | 469,355,849 | 503,581,323 | 496,678,874 |
| 9.Fixed assets | 29,302,881 | 32,066,098 | 39,169,606 | 41,069,761 | 58,271,245 |
| 10.Other/misc. assets | 38,030,945 | 54,877,982 | 62,699,331 | 53,950,426 | 65,100,300 |
| D.Profit & loss account | | | | | |
| 1.Markup/interest earned | 80,393,385 | 67,400,294 | 74,090,972 | 83,318,994 | 138,291,896 |
| 2.Markup/interest expensed | 31,077,225 | 23,586,203 | 31,428,759 | 37,304,844 | 78,675,682 |
| 3.Net markup/interest income | 49,316,160 | 43,814,091 | 42,662,213 | 46,014,150 | 59,616,214 |
| 4.Provisions and write-offs | 503,341 | 653,651 | 1,045,019 | (1,753,256) | 2,483,534 |
| 5.Net markup/interest income after provisions | 48,812,819 | 43,160,440 | 41,617,194 | 47,767,406 | 57,132,680 |
| 6.Non-markup/interest income | 16,566,067 | 16,174,707 | 18,117,954 | 17,198,126 | 16,678,953 |
| 7.Non-markup/interest expenses | 23,050,347 | 23,260,457 | 28,720,940 | 32,901,914 | 33,709,321 |
| 8.Administrative expenses | 21,967,630 | 22,073,702 | 27,957,811 | 32,090,793 | 32,670,918 |
| 9.Profit/(loss) before taxation | 42,328,539 | 36,074,690 | 31,014,208 | 32,063,618 | 40,102,312 |
| 10.Profit/(loss) after taxation | 25,546,267 | 21,890,896 | 22,458,901 | 21,359,578 | 23,976,839 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 1,113,031 | 1,113,031 | 1,185,060 | 1,185,060 | 1,185,060 |
| 2.Cash dividend | 1.60% | 1.60% | 1.60% | 1.60% | 170.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 82,440,208 | 21,592,869 | 121,009,773 | 143,220,700 | 48,192,341 |
| 5.Commitments and contingencies | 318,141,018 | 304,692,756 | 448,135,100 | 584,434,305 | 851,146,770 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Spread (D3/D1) | 61.34% | 65.01% | 57.58% | 55.23% | 43.11% |
| 2.Net markup/interest margin (D1-D2)/C | 4.91% | 4.09% | 3.18% | 3.07% | 3.93% |
| 3.Return on equity (ROE) (D10/A) | 22.57% | 18.56% | 16.45% | 15.31% | 16.51% |
| 4.Return on assets (ROA) (D10/C) | 2.54% | 2.04% | 1.67% | 1.43% | 1.58% |
| 5.Non-markup/interest income to total assets (D6/C) | 1.65% | 1.51% | 1.35% | 1.15% | 1.10% |
| 6.Net markup/interest income(after prov.) to total assets(D5/C) | 4.86% | 4.02% | 3.10% | 3.19% | 3.77% |
| 7.Markup/interest expense to markup/interest income (D2/D1) | 38.66% | 34.99% | 42.42% | 44.77% | 56.89% |
| 8.Admin. expense to profit before tax. (D8/D9) (times) | 0.52 | 0.61 | 0.90 | 1.00 | 0.81 |
| 9.Non-markup/interest expense to total income D7/(D1+D6) | 23.77% | 27.83% | 31.15% | 32.73% | 21.75% |
| 10.Admin. expense to non-markup/interest income (D8/D6) (times) | 1.33 | 1.36 | 1.54 | 1.87 | 1.96 |
| 11.Earning per share (D10/E1) | 22.95 | 19.67 | 18.95 | 18.02 | 20.23 |
| G.Liquidity ratios | | | | | |
| 1.Cash & cash equivalent to total assets (C1+C2)/C | 6.39% | 7.33% | 8.24% | 7.68% | 9.59% |
| 2.Investment to total assets (C4/C) | 56.32% | 51.84% | 48.91% | 50.02% | 49.42% |
| 3.Advances net of provisions to total assets (C8/C) | 30.28% | 32.46% | 34.94% | 33.61% | 32.78% |
| 4.Deposits to total assets (B3/C) | 69.37% | 72.87% | 72.10% | 70.02% | 75.55% |
| 5.Total liabilities to total assets (B/C) | 86.28% | 86.79% | 88.57% | 90.04% | 88.85% |
| 6.Gross advances to deposits (C5/B3) | 46.29% | 47.07% | 53.18% | 52.12% | 47.17% |
| 7.Gross advances to borrowing & deposit C5/(B2+B3) | 39.58% | 42.97% | 46.76% | 43.22% | 43.75% |
| H.Assets quality ratios | | | | | |
| 1.Non-performing loan to gross advances (C6/C5) | 6.32% | 5.90% | 9.47% | 8.95% | 9.15% |
| 2.Provisions against NPLs to gross advances (C7/C5) | 5.71% | 5.36% | 8.87% | 7.90% | 8.03% |
| 3.NPLs to shareholders equity (C6/A) | 18.00% | 18.39% | 35.72% | 35.09% | 34.03% |
| 4.NPLs write off to NPLs provisions (D4/C7) | 2.73% | 3.32% | 2.29% | -4.06% | 5.73% |
| 5.Provision against NPL to NPLs (C7/C6) | 90.37% | 90.82% | 93.74% | 88.26% | 87.73% |
| I.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 11.27% | 11.00% | 10.16% | 9.31% | 9.58% |
| 2.Commitments & contingencies to total equity (E5/A) (times) | 2.81 | 2.58 | 3.28 | 4.19 | 5.86 |
| 3.Break up value per share (A/E1) | 101.69 | 105.97 | 115.18 | 117.74 | 122.54 |
| 4.Total deposit to total equity (B3/A) (times) | 6.16 | 6.63 | 7.10 | 7.52 | 7.88 |
| J.Cash flow ratio | | | | | |
| 1.Cash generated from operation activities to profit after tax (E4/D10) (times) | 3.23 | 0.99 | 5.39 | 6.71 | 2.01 |

MCB ISLAMIC BANK LTD

| | (Thousand Rupees) | | | | |
|---|-------------------|------------|------------|--------------|----------------|
| Items | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 10,014,614 | 10,094,531 | 9,832,379 | 9,937,242 | 10,044,475 |
| 1.Share capital | 10,000,000 | 10,000,000 | 10,000,000 | 11,200,000 | 11,550,000 |
| 2.Reserves | 10,461 | 26,444 | 26,444 | 26,444 | 26,444 |
| 3.Un appropriated profit | 4,153 | 68,087 | (194,065) | (1,289,202) | (1,531,969) |
| 4.Others | (31,862) | 171,342 | (201,600) | 132,272 | 422,326 |
| B.Total liabilities(B1 to B4) | 16,904,789 | 18,298,320 | 42,115,218 | 84,824,921 | 94,550,460 |
| 1.Bills payable | 89,864 | 447,776 | 314,210 | 1,303,992 | 973,627 |
| 2.Borrowings from financial institutions | 631,520 | 2,785,650 | 7,926,790 | 7,800,628 | 4,127,526 |
| 3.Deposits and other accounts | 9,450,072 | 14,279,436 | 32,690,808 | 73,307,185 | 81,853,511 |
| 4.Other/misc. liabilities | 6,733,333 | 785,458 | 1,183,410 | 2,413,116 | 7,595,796 |
| C.Total assets (C1 to C4 + C8 to C10) | 26,887,541 | 28,564,193 | 51,745,997 | 94,894,435 | 105,017,261 |
| 1.Cash and balances with treasury banks | 698,123 | 1,509,804 | 3,390,753 | 6,990,369 | 10,252,547 |
| 2.Balances with other banks | 6,347,459 | 2,750,998 | 2,703,251 | 1,422,701 | 8,822,985 |
| 3.Lending to financial institutions | 0 | 0 | 1,400,000 | 4,675,000 | 5,851,664 |
| 4.Investments | 5,995,470 | 5,769,675 | 9,186,213 | 12,713,954 | 16,309,800 |
| 5.Gross advances | 12,569,208 | 16,130,187 | 31,314,623 | 62,922,064 | 51,346,670 |
| 6.Advances-non-performing/classified | 0 | 0 | 0 | 0 | 381,427 |
| 7.Provision against advances | 95,411 | 1,274 | 1,219 | 14,860 | 36,703 |
| 8.Advances net of provision (C5-C7) | 12,473,797 | 16,128,913 | 31,313,404 | 62,907,204 | 51,309,967 |
| 9.Fixed assets | 1,192,382 | 1,728,933 | 2,136,975 | 2,619,980 | 5,779,772 |
| 10.Other/misc. assets | 180,310 | 675,870 | 1,615,401 | 3,565,227 | 6,690,526 |
| D.Profit & loss account | | | | | |
| 1.Markup/interest earned | 376,295 | 1,526,778 | 2,060,927 | 4,208,875 | 9,848,819 |
| 2.Markup/interest expensed | 101,057 | 576,544 | 1,005,671 | 2,304,950 | 5,855,061 |
| 3.Net markup/interest income | 275,238 | 950,234 | 1,055,256 | 1,903,925 | 3,993,758 |
| 4.Provisions and write-offs | 39,901 | (94,137) | (55) | 895,646 | 199,814 |
| 5.Net markup/interest income after provisions | 235,337 | 1,044,371 | 1,055,311 | 1,008,279 | 3,793,944 |
| 6.Non-markup/interest income | 25,068 | 259,164 | 439,010 | 399,262 | 343,319 |
| 7.Non-markup/interest expenses | 202,774 | 1,189,562 | 1,845,248 | 3,087,754 | 4,503,022 |
| 8.Administrative expenses | 200,698 | 1,187,266 | 1,845,119 | 3,083,172 | 4,478,636 |
| 9.Profit/(loss) before taxation | 57,631 | 113,973 | (350,927) | (1,680,213) | (365,759) |
| 10.Profit/(loss) after taxation | 52,307 | 79,917 | (262,997) | (1,095,982) | (243,612) |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 1,000,000 | 1,000,000 | 1,000,000 | 1,120,000 | 15,193,939 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 18,397,458.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | (2,936,850) | 3,434,946 | 6,130,427 | (17,450,371) | (17,450,371) |
| 5.Commitments and contingencies | 2,768,072 | 3,389,641 | 3,389,641 | 8,931,264 | 8,931,264 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Spread (D3/D1) | 73.14% | 62.24% | 51.20% | 45.24% | 40.55% |
| 2.Net markup/interest margin (D1-D2)/C | 1.02% | 3.33% | 2.04% | 2.01% | 3.80% |
| 3.Return on equity (ROE) (D10/A) | 0.52% | 0.79% | -2.67% | -11.03% | -2.43% |
| 4.Return on assets (ROA) (D10/C) | 0.19% | 0.28% | -0.51% | -1.15% | -0.23% |
| 5.Non-markup/interest income to total assets (D6/C) | 0.09% | 0.91% | 0.85% | 0.42% | 0.33% |
| 6.Net markup/interest income(after prov.) to total assets(D5/C) | 0.88% | 3.66% | 2.04% | 1.06% | 3.61% |
| 7.Markup/interest expense to markup/interest income (D2/D1) | 26.86% | 37.76% | 48.80% | 54.76% | 59.45% |
| 8.Admin. expense to profit before tax. (D8/D9) (times) | 3.48 | 10.42 | -5.26 | -1.83 | -12.24 |
| 9.Non-markup/interest expense to total income D7/(D1+D6) | 50.52% | 66.61% | 73.81% | 67.01% | 44.18% |
| 10.Admin. expense to non-markup/interest income (D8/D6) (times) | 8.01 | 4.58 | 4.20 | 7.72 | 13.05 |
| 11.Earning per share (D10/E1) | 0.05 | 0.08 | -0.26 | -0.98 | -0.02 |
| G.Liquidity ratios | | | | | |
| 1.Cash & cash equivalent to total assets (C1+C2)/C | 26.20% | 14.92% | 11.78% | 8.87% | 18.16% |
| 2.Investment to total assets (C4/C) | 22.30% | 20.20% | 17.75% | 13.40% | 15.53% |
| 3.Advances net of provisions to total assets (C8/C) | 46.39% | 56.47% | 60.51% | 66.29% | 48.86% |
| 4.Deposits to total assets (B3/C) | 35.15% | 49.99% | 63.18% | 77.25% | 77.94% |
| 5.Total liabilities to total assets (B/C) | 62.87% | 64.06% | 81.39% | 89.39% | 90.03% |
| 6.Gross advances to deposits (C5/B3) | 133.01% | 112.96% | 95.79% | 85.83% | 62.73% |
| 7.Gross advances to borrowing & deposit C5/(B2+B3) | 124.67% | 94.52% | 77.10% | 77.58% | 59.72% |
| H.Assets quality ratios | | | | | |
| 1.Non-performing loan to gross advances (C6/C5) | 0.00% | 0.00% | 0.00% | 0.00% | 0.74% |
| 2.Provisions against NPLs to gross advances (C7/C5) | 0.76% | 0.01% | 0.00% | 0.02% | 0.07% |
| 3.NPLs to shareholders equity (C6/A) | 0.00% | 0.00% | 0.00% | 0.00% | 3.80% |
| 4.NPLs write off to NPLs provisions (D4/C7) | 41.82% | -7,389.09% | -4.51% | 6,027.23% | 544.41% |
| 5.Provision against NPL to NPLs (C7/C6) | - | - | - | - | 9.62% |
| I.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 37.25% | 35.34% | 19.00% | 10.47% | 9.56% |
| 2.Commitments & contingencies to total equity (E5/A) (times) | 0.28 | 0.34 | 0.34 | 0.90 | 0.89 |
| 3.Break up value per share (A/E1) | 10.01 | 10.09 | 9.83 | 8.87 | 0.66 |
| 4.Total deposit to total equity (B3/A) (times) | 0.94 | 1.41 | 3.32 | 7.38 | 8.15 |
| J.Cash flow ratio | | | | | |
| 1.Cash generated from operation activities to profit after tax (E4/D10) (times) | -56.15 | 42.98 | -23.31 | 15.92 | 71.63 |

MEEZAN BANK LTD.

| | (Thousand Rupees) | | | | |
|---|-------------------|-------------|-------------|-------------|---------------|
| Items | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 25,556,784 | 28,149,073 | 34,338,420 | 40,378,938 | 49,614,577 |
| 1.Share capital | 10,027,379 | 10,027,379 | 10,629,022 | 11,691,924 | 12,861,116 |
| 2.Reserves | 8,587,363 | 9,699,685 | 13,368,809 | 15,161,249 | 18,207,664 |
| 3.Un appropriated profit | 6,942,042 | 8,422,009 | 10,340,589 | 13,525,765 | 18,545,797 |
| 4.Others | 790,326 | 2,324,545 | 738,973 | (45,883) | 9,400,835 |
| B.Total liabilities(B1 to B4) | 505,502,824 | 631,581,836 | 753,730,607 | 897,582,350 | 1,062,242,842 |
| 1.Bills payable | 6,560,324 | 13,756,970 | 17,175,035 | 23,750,543 | 17,186,807 |
| 2.Borrowings from financial institutions | 13,609,551 | 32,005,501 | 36,813,295 | 36,407,811 | 42,047,390 |
| 3.Deposits and other accounts | 471,820,959 | 559,397,881 | 667,180,865 | 785,476,944 | 932,579,114 |
| 4.Other/misc. liabilities | 13,511,990 | 26,421,484 | 32,561,412 | 51,947,052 | 70,429,531 |
| C.Total assets (C1 to C4 + C8 to C10) | 531,849,934 | 662,055,454 | 788,808,000 | 937,915,405 | 1,121,258,254 |
| 1.Cash and balances with treasury banks | 43,685,636 | 56,036,849 | 64,556,170 | 65,022,041 | 92,193,361 |
| 2.Balances with other banks | 11,175,060 | 12,021,351 | 4,895,816 | 8,255,187 | 15,372,233 |
| 3.Lending to financial institutions | 101,079,476 | 129,115,165 | 147,229,221 | 184,814,600 | 223,689,325 |
| 4.Investments | 146,304,897 | 130,156,297 | 119,238,246 | 123,742,867 | 225,646,162 |
| 5.Gross advances | 215,775,663 | 319,616,864 | 428,833,530 | 522,263,763 | 506,512,576 |
| 6.Advances-non-performing/classified | 7,064,000 | 6,847,000 | 6,606,000 | 6,985,000 | 8,995,719 |
| 7.Provision against advances | 8,206,840 | 8,086,594 | 8,804,442 | 9,699,241 | 12,737,230 |
| 8.Advances net of provision (C5-C7) | 207,568,823 | 311,530,270 | 420,029,088 | 512,564,522 | 493,775,346 |
| 9.Fixed assets | 8,056,743 | 8,053,136 | 11,362,868 | 13,129,126 | 23,284,415 |
| 10.Other/misc. assets | 13,979,299 | 15,142,386 | 21,496,591 | 30,387,062 | 47,297,412 |
| D.Profit & loss account | | | | | |
| 1.Markup/interest earned | 33,113,741 | 30,761,376 | 36,426,932 | 48,624,458 | 94,270,461 |
| 2.Markup/interest expensed | 14,897,149 | 12,872,844 | 15,683,700 | 20,456,948 | 47,731,080 |
| 3.Net markup/interest income | 18,216,592 | 17,888,532 | 20,743,232 | 28,167,510 | 46,539,381 |
| 4.Provisions and write-offs | 563,174 | (184,919) | 1,283,326 | 1,168,051 | 4,186,430 |
| 5.Net markup/interest income after provisions | 17,653,418 | 18,073,451 | 19,459,906 | 26,999,459 | 42,352,951 |
| 6.Non-markup/interest income | 4,596,720 | 5,657,319 | 7,624,282 | 7,462,503 | 9,320,186 |
| 7.Non-markup/interest expenses | 13,798,885 | 14,787,934 | 16,832,178 | 19,669,556 | 25,522,458 |
| 8.Administrative expenses | 13,560,648 | 14,680,291 | 16,579,977 | 19,290,136 | 24,830,659 |
| 9.Profit/(loss) before taxation | 8,451,253 | 8,942,836 | 10,252,010 | 14,792,406 | 26,150,679 |
| 10.Profit/(loss) after taxation | 5,022,509 | 5,561,611 | 6,312,767 | 8,962,200 | 15,232,074 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 1,002,738 | 1,002,738 | 1,062,902 | 1,169,192 | 1,286,112 |
| 2.Cash dividend | 0.30% | 0.30% | 0.30% | 0.35% | 50.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.10% | 10.00% |
| 4.Cash generated from operating activities | 52,687,232 | (7,740,738) | (3,148,928) | 8,732,438 | 136,080,972 |
| 5.Commitments and contingencies | 326,925,590 | 367,448,209 | 363,667,883 | 462,955,500 | 752,090,128 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Spread (D3/D1) | 55.01% | 58.15% | 56.94% | 57.93% | 49.37% |
| 2.Net markup/interest margin (D1-D2)/C | 3.43% | 2.70% | 2.63% | 3.00% | 4.15% |
| 3.Return on equity (ROE) (D10/A) | 19.65% | 19.76% | 18.38% | 22.20% | 30.70% |
| 4.Return on assets (ROA) (D10/C) | 0.94% | 0.84% | 0.80% | 0.96% | 1.36% |
| 5.Non-markup/interest income to total assets (D6/C) | 0.86% | 0.85% | 0.97% | 0.80% | 0.83% |
| 6.Net markup/interest income(after prov.) to total assets(D5/C) | 3.32% | 2.73% | 2.47% | 2.88% | 3.78% |
| 7.Markup/interest expense to markup/interest income (D2/D1) | 44.99% | 41.85% | 43.06% | 42.07% | 50.63% |
| 8.Admin. expense to profit before tax. (D8/D9) (times) | 1.60 | 1.64 | 1.62 | 1.30 | 0.95 |
| 9.Non-markup/interest expense to total income D7/(D1+D6) | 36.59% | 40.61% | 38.21% | 35.07% | 24.64% |
| 10.Admin. expense to non-markup/interest income (D8/D6) (times) | 2.95 | 2.59 | 2.17 | 2.58 | 2.66 |
| 11.Earning per share (D10/E1) | 5.01 | 5.55 | 5.94 | 7.67 | 11.84 |
| G.Liquidity ratios | | | | | |
| 1.Cash & cash equivalent to total assets (C1+C2)/C | 10.32% | 10.28% | 8.80% | 7.81% | 9.59% |
| 2.Investment to total assets (C4/C) | 27.51% | 19.66% | 15.12% | 13.19% | 20.12% |
| 3.Advances net of provisions to total assets (C8/C) | 39.03% | 47.06% | 53.25% | 54.65% | 44.04% |
| 4.Deposits to total assets (B3/C) | 88.71% | 84.49% | 84.58% | 83.75% | 83.17% |
| 5.Total liabilities to total assets (B/C) | 95.05% | 95.40% | 95.55% | 95.70% | 94.74% |
| 6.Gross advances to deposits (C5/B3) | 45.73% | 57.14% | 64.28% | 66.49% | 54.31% |
| 7.Gross advances to borrowing & deposit C5/(B2+B3) | 44.45% | 54.04% | 60.91% | 63.54% | 51.97% |
| H.Assets quality ratios | | | | | |
| 1.Non-performing loan to gross advances (C6/C5) | 3.27% | 2.14% | 1.54% | 1.34% | 1.78% |
| 2.Provisions against NPLs to gross advances (C7/C5) | 3.80% | 2.53% | 2.05% | 1.86% | 2.51% |
| 3.NPLs to shareholders equity (C6/A) | 27.64% | 24.32% | 19.24% | 17.30% | 18.13% |
| 4.NPLs write off to NPLs provisions (D4/C7) | 6.86% | -2.29% | 14.58% | 12.04% | 32.87% |
| 5.Provision against NPL to NPLs (C7/C6) | 116.18% | 118.10% | 133.28% | 138.86% | 141.59% |
| I.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 4.81% | 4.25% | 4.35% | 4.31% | 4.42% |
| 2.Commitments & contingencies to total equity (E5/A) (times) | 12.79 | 13.05 | 10.59 | 11.47 | 15.16 |
| 3.Break up value per share (A/E1) | 25.49 | 28.07 | 32.31 | 34.54 | 38.58 |
| 4.Total deposit to total equity (B3/A) (times) | 18.46 | 19.87 | 19.43 | 19.45 | 18.80 |
| J.Cash flow ratio | | | | | |
| 1.Cash generated from operation activities to profit after tax (E4/D10) (times) | 10.49 | -1.39 | -0.50 | 0.97 | 8.93 |

SAMBA BANK LTD.

| | (Thousand Rupees) | | | | |
|---|-------------------|-------------|-------------|--------------|-------------|
| Items | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 11,197,586 | 11,742,188 | 12,481,041 | 13,163,770 | 13,850,228 |
| 1.Share capital | 10,082,387 | 10,082,387 | 10,082,387 | 10,082,387 | 10,082,387 |
| 2.Reserves | 298,760 | 407,680 | 555,451 | 691,997 | 829,289 |
| 3.Un appropriated profit | 816,439 | 1,252,121 | 1,843,203 | 2,389,386 | 2,938,552 |
| 4.Others | 646,633 | 577,336 | 227,153 | (380,015) | 329,259 |
| B.Total liabilities(B1 to B4) | 68,322,117 | 90,780,211 | 105,515,314 | 109,980,832 | 115,397,920 |
| 1.Bills payable | 492,159 | 915,076 | 686,692 | 877,017 | 783,478 |
| 2.Borrowings from financial institutions | 27,325,753 | 35,847,072 | 46,201,468 | 39,780,603 | 36,114,488 |
| 3.Deposits and other accounts | 38,844,291 | 50,306,804 | 54,901,464 | 65,225,052 | 71,881,880 |
| 4.Other/misc. liabilities | 1,659,914 | 3,711,259 | 3,725,690 | 4,098,160 | 6,618,074 |
| C.Total assets (C1 to C4 + C8 to C10) | 80,166,336 | 103,099,735 | 118,223,508 | 122,764,587 | 129,577,407 |
| 1.Cash and balances with treasury banks | 3,258,421 | 4,723,664 | 3,887,745 | 5,154,790 | 5,544,027 |
| 2.Balances with other banks | 1,071,112 | 816,421 | 127,386 | 493,174 | 1,154,197 |
| 3.Lending to financial institutions | 2,000,000 | 5,277,254 | 5,192,950 | 9,449,244 | 2,274,405 |
| 4.Investments | 44,726,421 | 57,237,456 | 62,918,102 | 48,021,370 | 51,278,029 |
| 5.Gross advances | 26,259,641 | 30,987,952 | 42,502,560 | 55,891,780 | 64,043,357 |
| 6.Advances-non-performing/classified | 1,973,975 | 2,372,926 | 2,335,748 | 2,392,000 | 2,672,740 |
| 7.Provision against advances | 2,027,603 | 2,197,972 | 2,320,787 | 2,298,525 | 2,687,214 |
| 8.Advances net of provision (C5-C7) | 24,187,038 | 28,789,980 | 40,181,773 | 53,592,255 | 61,356,143 |
| 9.Fixed assets | 1,323,670 | 1,290,007 | 1,113,248 | 1,064,563 | 1,896,507 |
| 10.Other/misc. assets | 3,599,674 | 4,964,953 | 4,802,304 | 4,989,191 | 6,074,099 |
| D.Profit & loss account | | | | | |
| 1.Markup/interest earned | 5,468,187 | 5,682,057 | 7,256,121 | 7,555,595 | 12,791,334 |
| 2.Markup/interest expensed | 3,325,564 | 3,576,446 | 4,896,833 | 4,847,164 | 9,272,249 |
| 3.Net markup/interest income | 2,142,623 | 2,105,611 | 2,359,288 | 2,708,431 | 3,519,085 |
| 4.Provisions and write-offs | 21,540 | 265,459 | 101,412 | 68,364 | 502,047 |
| 5.Net markup/interest income after provisions | 2,121,083 | 1,840,152 | 2,257,876 | 2,640,067 | 3,017,038 |
| 6.Non-markup/interest income | 805,257 | 1,079,406 | 715,146 | 766,719 | 846,146 |
| 7.Non-markup/interest expenses | 2,110,963 | 1,993,103 | 2,042,094 | 2,297,067 | 2,763,035 |
| 8.Administrative expenses | 2,060,056 | 1,980,190 | 2,023,021 | 2,258,765 | 2,732,037 |
| 9.Profit/(loss) before taxation | 815,377 | 926,455 | 930,928 | 1,109,719 | 1,100,149 |
| 10.Profit/(loss) after taxation | 430,603 | 544,602 | 738,853 | 682,729 | 686,458 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 1,008,239 | 1,008,239 | 1,008,239 | 1,008,239 | 1,008,239 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 27,066,960 | 14,243,363 | 2,962,310 | (16,691,215) | 9,610,044 |
| 5.Commitments and contingencies | 7,700,023 | 51,429,803 | 232,309,529 | 157,744,444 | 124,832,898 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Spread (D3/D1) | 39.18% | 37.06% | 32.51% | 35.85% | 27.51% |
| 2.Net markup/interest margin (D1-D2)/C | 2.67% | 2.04% | 2.00% | 2.21% | 2.72% |
| 3.Return on equity (ROE) (D10/A) | 3.85% | 4.64% | 5.92% | 5.19% | 4.96% |
| 4.Return on assets (ROA) (D10/C) | 0.54% | 0.53% | 0.62% | 0.56% | 0.53% |
| 5.Non-markup/interest income to total assets (D6/C) | 1.00% | 1.05% | 0.60% | 0.62% | 0.65% |
| 6.Net markup/interest income(after prov.) to total assets(D5/C) | 2.65% | 1.78% | 1.91% | 2.15% | 2.33% |
| 7.Markup/interest expense to markup/interest income (D2/D1) | 60.82% | 62.94% | 67.49% | 64.15% | 72.49% |
| 8.Admin. expense to profit before tax. (D8/D9) (times) | 2.53 | 2.14 | 2.17 | 2.04 | 2.48 |
| 9.Non-markup/interest expense to total income D7/(D1+D6) | 33.65% | 29.48% | 25.62% | 27.60% | 20.26% |
| 10.Admin. expense to non-markup/interest income (D8/D6) (times) | 2.56 | 1.83 | 2.83 | 2.95 | 3.23 |
| 11.Earning per share (D10/E1) | 0.43 | 0.54 | 0.73 | 0.68 | 0.68 |
| G.Liquidity ratios | | | | | |
| 1.Cash & cash equivalent to total assets (C1+C2)/C | 5.40% | 5.37% | 3.40% | 4.60% | 5.17% |
| 2.Investment to total assets (C4/C) | 55.79% | 55.52% | 53.22% | 39.12% | 39.57% |
| 3.Advances net of provisions to total assets (C8/C) | 30.17% | 27.92% | 33.99% | 43.65% | 47.35% |
| 4.Deposits to total assets (B3/C) | 48.45% | 48.79% | 46.44% | 53.13% | 55.47% |
| 5.Total liabilities to total assets (B/C) | 85.23% | 88.05% | 89.25% | 89.59% | 89.06% |
| 6.Gross advances to deposits (C5/B3) | 67.60% | 61.60% | 77.42% | 85.69% | 89.10% |
| 7.Gross advances to borrowing & deposit C5/(B2+B3) | 39.69% | 35.97% | 42.04% | 53.23% | 59.30% |
| H.Assets quality ratios | | | | | |
| 1.Non-performing loan to gross advances (C6/C5) | 7.52% | 7.66% | 5.50% | 4.28% | 4.17% |
| 2.Provisions against NPLs to gross advances (C7/C5) | 7.89% | 7.09% | 5.46% | 4.11% | 4.20% |
| 3.NPLs to shareholders equity (C6/A) | 17.63% | 20.21% | 18.71% | 18.17% | 19.30% |
| 4.NPLs write off to NPLs provisions (D4/C7) | 1.04% | 12.08% | 4.37% | 2.97% | 18.68% |
| 5.Provision against NPL to NPLs (C7/C6) | 105.00% | 92.63% | 99.36% | 96.13% | 100.54% |
| I.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 13.97% | 11.39% | 10.56% | 10.72% | 10.69% |
| 2.Commitments & contingencies to total equity (E5/A) (times) | 0.69 | 4.38 | 18.61 | 11.98 | 9.01 |
| 3.Break up value per share (A/E1) | 11.11 | 11.65 | 12.38 | 13.06 | 13.74 |
| 4.Total deposit to total equity (B3/A) (times) | 3.47 | 4.28 | 4.40 | 4.95 | 5.19 |
| J.Cash flow ratio | | | | | |
| 1.Cash generated from operation activities to profit after tax (E4/D10) (times) | 62.86 | 26.15 | 4.01 | -24.45 | 14.00 |

SILKBANK LIMITED

| | (Thousand Rupees) | | | | |
|---|-------------------|--------------|--------------|--------------|--------------|
| Items | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 66,843,317 | 66,568,833 | 13,128,623 | 14,454,954 | 10,515,377 |
| 1.Share capital | 77,998,099 | 77,998,099 | 23,431,374 | 23,431,374 | 23,431,374 |
| 2.Reserves | 180,134 | 327,845 | 554,903 | 820,890 | 820,890 |
| 3.Un appropriated profit | (11,334,916) | (11,757,111) | (10,857,654) | (9,797,310) | (13,736,887) |
| 4.Others | (52,266,655) | (54,514,245) | 52,723 | (68,207) | 256,510 |
| B.Total liabilities(B1 to B4) | 118,526,209 | 122,979,234 | 153,673,186 | 159,290,039 | 194,916,193 |
| 1.Bills payable | 2,413,342 | 3,996,044 | 3,192,981 | 2,866,568 | 2,483,658 |
| 2.Borrowings from financial institutions | 33,230,182 | 30,195,702 | 35,582,000 | 18,051,854 | 31,973,231 |
| 3.Deposits and other accounts | 81,097,581 | 86,787,423 | 110,277,807 | 132,664,084 | 148,853,513 |
| 4.Other/misc. liabilities | 1,785,104 | 2,000,065 | 4,620,398 | 5,707,533 | 11,605,791 |
| C.Total assets (C1 to C4 + C8 to C10) | 133,102,871 | 135,033,822 | 166,854,532 | 173,676,786 | 205,688,080 |
| 1.Cash and balances with treasury banks | 7,343,670 | 7,370,962 | 8,413,176 | 8,871,567 | 11,838,682 |
| 2.Balances with other banks | 194,065 | 87,748 | 218,420 | 309,994 | 1,168,163 |
| 3.Lending to financial institutions | 6,260,444 | 706,572 | 8,620,649 | 12,612,156 | 18,101,837 |
| 4.Investments | 35,512,864 | 37,488,482 | 38,266,735 | 28,924,993 | 36,245,350 |
| 5.Gross advances | 67,045,340 | 69,312,185 | 90,137,784 | 103,566,168 | 112,236,882 |
| 6.Advances-non-performing/classified | 8,520,000 | 5,820,000 | 5,820,000 | 6,675,000 | 34,729,083 |
| 7.Provision against advances | 5,971,133 | 4,509,557 | 4,287,069 | 5,212,166 | 6,861,935 |
| 8.Advances net of provision (C5-C7) | 61,074,207 | 64,802,628 | 85,850,715 | 98,354,002 | 105,374,947 |
| 9.Fixed assets | 4,496,648 | 4,101,219 | 4,176,746 | 3,981,271 | 5,910,389 |
| 10.Other/misc. assets | 18,220,973 | 20,476,211 | 21,308,091 | 20,622,803 | 27,048,712 |
| D.Profit & loss account | | | | | |
| 1.Markup/interest earned | 8,933,315 | 9,959,053 | 11,670,271 | 15,596,213 | 16,697,901 |
| 2.Markup/interest expensed | 5,833,685 | 5,609,691 | 6,184,217 | 8,990,735 | 15,081,744 |
| 3.Net markup/interest income | 3,099,630 | 4,349,362 | 5,486,054 | 6,605,478 | 1,616,157 |
| 4.Provisions and write-offs | 724,377 | (48,795) | 553,737 | 1,268,673 | 2,432,830 |
| 5.Net markup/interest income after provisions | 2,375,253 | 4,398,157 | 4,932,317 | 5,336,805 | (816,673) |
| 6.Non-markup/interest income | 1,894,323 | 2,212,664 | 2,943,468 | 3,414,872 | 3,236,234 |
| 7.Non-markup/interest expenses | 6,109,278 | 5,325,689 | 6,489,237 | 6,874,849 | 8,248,504 |
| 8.Administrative expenses | 5,268,719 | 5,500,470 | 6,434,457 | 6,781,153 | 8,051,497 |
| 9.Profit/(loss) before taxation | (1,839,702) | 1,285,132 | 1,386,548 | 1,876,828 | (5,828,943) |
| 10.Profit/(loss) after taxation | (1,711,605) | 738,553 | 1,135,288 | 1,329,933 | (3,963,003) |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 7,799,810 | 7,799,810 | 2,343,137 | 2,343,137 | 2,343,137 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 14,775,621 | 5,049,696 | (4,586,816) | (17,302,060) | 21,646,943 |
| 5.Commitments and contingencies | 30,275,711 | 35,894,373 | 36,055,464 | 47,353,704 | 39,699,828 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Spread (D3/D1) | 34.70% | 43.67% | 47.01% | 42.35% | 9.68% |
| 2.Net markup/interest margin (D1-D2)/C | 2.33% | 3.22% | 3.29% | 3.80% | 0.79% |
| 3.Return on equity (ROE) (D10/A) | -2.56% | 1.11% | 8.65% | 9.20% | -37.69% |
| 4.Return on assets (ROA) (D10/C) | -1.29% | 0.55% | 0.68% | 0.77% | -1.93% |
| 5.Non-markup/interest income to total assets (D6/C) | 1.42% | 1.64% | 1.76% | 1.97% | 1.57% |
| 6.Net markup/interest income(after prov.) to total assets(D5/C) | 1.78% | 3.26% | 2.96% | 3.07% | -0.40% |
| 7.Markup/interest expense to markup/interest income (D2/D1) | 65.30% | 56.33% | 52.99% | 57.65% | 90.32% |
| 8.Admin. expense to profit before tax. (D8/D9) (times) | -2.86 | 4.28 | 4.64 | 3.61 | -1.38 |
| 9.Non-markup/interest expense to total income D7/(D1+D6) | 56.42% | 43.75% | 44.41% | 36.16% | 41.38% |
| 10.Admin. expense to non-markup/interest income (D8/D6) (times) | 2.78 | 2.49 | 2.19 | 1.99 | 2.49 |
| 11.Earning per share (D10/E1) | -0.22 | 0.09 | 0.48 | 0.57 | -1.69 |
| G.Liquidity ratios | | | | | |
| 1.Cash & cash equivalent to total assets (C1+C2)/C | 5.66% | 5.52% | 5.17% | 5.29% | 6.32% |
| 2.Investment to total assets (C4/C) | 26.68% | 27.76% | 22.93% | 16.65% | 17.62% |
| 3.Advances net of provisions to total assets (C8/C) | 45.88% | 47.99% | 51.45% | 56.63% | 51.23% |
| 4.Deposits to total assets (B3/C) | 60.93% | 64.27% | 66.09% | 76.39% | 72.37% |
| 5.Total liabilities to total assets (B/C) | 89.05% | 91.07% | 92.10% | 91.72% | 94.76% |
| 6.Gross advances to deposits (C5/B3) | 82.67% | 79.86% | 81.74% | 78.07% | 75.40% |
| 7.Gross advances to borrowing & deposit C5/(B2+B3) | 58.64% | 59.25% | 61.80% | 68.72% | 62.07% |
| H.Assets quality ratios | | | | | |
| 1.Non-performing loan to gross advances (C6/C5) | 12.71% | 8.40% | 6.46% | 6.45% | 30.94% |
| 2.Provisions against NPLs to gross advances (C7/C5) | 8.91% | 6.51% | 4.76% | 5.03% | 6.11% |
| 3.NPLs to shareholders equity (C6/A) | 12.75% | 8.74% | 44.33% | 46.18% | 330.27% |
| 4.NPLs write off to NPLs provisions (D4/C7) | 12.13% | -1.08% | 12.92% | 24.34% | 35.45% |
| 5.Provision against NPL to NPLs (C7/C6) | 70.08% | 77.48% | 73.66% | 78.08% | 19.76% |
| I.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 50.22% | 49.30% | 7.87% | 8.32% | 5.11% |
| 2.Commitments & contingencies to total equity (E5/A) (times) | 0.45 | 0.54 | 2.75 | 3.28 | 3.78 |
| 3.Break up value per share (A/E1) | 8.57 | 8.53 | 5.60 | 6.17 | 4.49 |
| 4.Total deposit to total equity (B3/A) (times) | 1.21 | 1.30 | 8.40 | 9.18 | 14.16 |
| J.Cash flow ratio | | | | | |
| 1.Cash generated from operation activities to profit after tax (E4/D10) (times) | -8.63 | 6.84 | -4.04 | -13.01 | -5.46 |

SONERI BANK LTD.

| | (Thousand Rupees) | | | | |
|---|-------------------|-------------|-------------|-------------|-------------|
| Items | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 16,337,318 | 14,841,725 | 14,872,229 | 13,676,500 | 18,320,140 |
| 1.Share capital | 11,024,636 | 11,024,636 | 11,024,636 | 11,024,636 | 11,024,636 |
| 2.Reserves | 1,049,465 | 1,423,829 | 1,752,494 | 2,109,227 | 2,490,432 |
| 3.Un appropriated profit | 4,263,217 | 2,393,260 | 2,095,099 | 542,637 | 4,805,072 |
| 4.Others | 1,854,624 | 3,447,502 | 3,632,370 | 4,312,374 | 1,893,455 |
| B.Total liabilities(B1 to B4) | 235,149,887 | 263,515,862 | 306,714,696 | 364,508,914 | 422,327,187 |
| 1.Bills payable | 2,751,084 | 4,163,509 | 4,895,447 | 3,993,525 | 3,960,957 |
| 2.Borrowings from financial institutions | 39,875,623 | 38,905,078 | 64,584,236 | 81,962,917 | 95,705,109 |
| 3.Deposits and other accounts | 185,222,383 | 209,893,582 | 227,304,100 | 262,378,761 | 302,082,985 |
| 4.Other/misc. liabilities | 7,300,797 | 10,553,693 | 9,930,913 | 16,173,711 | 20,578,136 |
| C.Total assets (C1 to C4 + C8 to C10) | 253,341,829 | 281,805,089 | 325,219,295 | 382,497,788 | 442,540,782 |
| 1.Cash and balances with treasury banks | 16,718,428 | 18,278,840 | 19,431,256 | 26,019,679 | 33,961,308 |
| 2.Balances with other banks | 1,634,544 | 822,689 | 1,151,015 | 1,179,612 | 2,074,533 |
| 3.Lending to financial institutions | 3,306,244 | 5,521,875 | 6,502,687 | 3,921,270 | 1,202,243 |
| 4.Investments | 108,633,807 | 117,883,960 | 117,428,516 | 146,645,533 | 177,056,116 |
| 5.Gross advances | 120,616,960 | 133,753,036 | 172,772,430 | 194,831,205 | 212,515,914 |
| 6.Advances-non-performing/classified | 11,584,107 | 10,419,420 | 10,244,669 | 11,357,132 | 10,902,508 |
| 7.Provision against advances | 8,615,208 | 8,447,271 | 8,479,515 | 8,356,022 | 7,614,601 |
| 8.Advances net of provision (C5-C7) | 112,001,752 | 125,305,765 | 164,292,915 | 186,475,183 | 204,901,313 |
| 9.Fixed assets | 4,956,732 | 4,936,122 | 6,464,678 | 6,238,673 | 8,328,905 |
| 10.Other/misc. assets | 6,090,322 | 9,055,838 | 9,948,228 | 12,017,838 | 15,016,364 |
| D.Profit & loss account | | | | | |
| 1.Markup/interest earned | 18,319,732 | 17,524,408 | 18,504,526 | 21,599,792 | 38,790,413 |
| 2.Markup/interest expensed | 10,722,265 | 10,680,270 | 12,032,444 | 14,646,799 | 30,864,247 |
| 3.Net markup/interest income | 7,597,467 | 6,844,138 | 6,472,082 | 6,952,993 | 7,926,166 |
| 4.Provisions and write-offs | 1,029,241 | 24,407 | 77,503 | (71,072) | (588,899) |
| 5.Net markup/interest income after provisions | 6,568,226 | 6,819,731 | 6,394,579 | 7,024,065 | 8,515,065 |
| 6.Non-markup/interest income | 3,150,383 | 2,736,237 | 3,456,114 | 3,260,171 | 2,861,162 |
| 7.Non-markup/interest expenses | 6,123,002 | 6,478,629 | 7,003,130 | 7,379,583 | 8,129,481 |
| 8.Administrative expenses | 5,972,315 | 6,388,894 | 6,942,982 | 7,420,176 | 8,190,466 |
| 9.Profit/(loss) before taxation | 3,595,607 | 3,077,339 | 2,847,563 | 2,904,653 | 3,246,746 |
| 10.Profit/(loss) after taxation | 2,212,768 | 1,878,844 | 1,659,919 | 1,783,664 | 1,906,024 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 1,102,464 | 1,102,464 | 1,102,464 | 1,102,464 | 1,102,463 |
| 2.Cash dividend | 12.50% | 0.13% | 0.75% | 0.10% | 10.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 33,745,470 | 13,074,630 | (5,929,785) | 38,673,405 | 40,425,634 |
| 5.Commitments and contingencies | 117,300,198 | 83,399,392 | 294,123,363 | 558,430,406 | 244,865,581 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Spread (D3/D1) | 41.47% | 39.05% | 34.98% | 32.19% | 20.43% |
| 2.Net markup/interest margin (D1-D2)/C | 3.00% | 2.43% | 1.99% | 1.82% | 1.79% |
| 3.Return on equity (ROE) (D10/A) | 13.54% | 12.66% | 11.16% | 13.04% | 10.40% |
| 4.Return on assets (ROA) (D10/C) | 0.87% | 0.67% | 0.51% | 0.47% | 0.43% |
| 5.Non-markup/interest income to total assets (D6/C) | 1.24% | 0.97% | 1.06% | 0.85% | 0.65% |
| 6.Net markup/interest income(after prov.) to total assets(D5/C) | 2.59% | 2.42% | 1.97% | 1.84% | 1.92% |
| 7.Markup/interest expense to markup/interest income (D2/D1) | 58.53% | 60.95% | 65.02% | 67.81% | 79.57% |
| 8.Admin. expense to profit before tax. (D8/D9) (times) | 1.66 | 2.08 | 2.44 | 2.55 | 2.52 |
| 9.Non-markup/interest expense to total income D7/(D1+D6) | 28.52% | 31.98% | 31.89% | 29.68% | 19.52% |
| 10.Admin. expense to non-markup/interest income (D8/D6) (times) | 1.90 | 2.33 | 2.01 | 2.28 | 2.86 |
| 11.Earning per share (D10/E1) | 2.01 | 1.70 | 1.51 | 1.62 | 1.73 |
| G.Liquidity ratios | | | | | |
| 1.Cash & cash equivalent to total assets (C1+C2)/C | 7.24% | 6.78% | 6.33% | 7.11% | 8.14% |
| 2.Investment to total assets (C4/C) | 42.88% | 41.83% | 36.11% | 38.34% | 40.01% |
| 3.Advances net of provisions to total assets (C8/C) | 44.21% | 44.47% | 50.52% | 48.75% | 46.30% |
| 4.Deposits to total assets (B3/C) | 73.11% | 74.48% | 69.89% | 68.60% | 68.26% |
| 5.Total liabilities to total assets (B/C) | 92.82% | 93.51% | 94.31% | 95.30% | 95.43% |
| 6.Gross advances to deposits (C5/B3) | 65.12% | 63.72% | 76.01% | 74.26% | 70.35% |
| 7.Gross advances to borrowing & deposit C5/(B2+B3) | 53.58% | 53.76% | 59.19% | 56.58% | 53.42% |
| H.Assets quality ratios | | | | | |
| 1.Non-performing loan to gross advances (C6/C5) | 9.60% | 7.79% | 5.93% | 5.83% | 5.13% |
| 2.Provisions against NPLs to gross advances (C7/C5) | 7.14% | 6.32% | 4.91% | 4.29% | 3.58% |
| 3.NPLs to shareholders equity (C6/A) | 70.91% | 70.20% | 68.88% | 83.04% | 59.51% |
| 4.NPLs write off to NPLs provisions (D4/C7) | 11.95% | 0.29% | 0.91% | -0.85% | -7.73% |
| 5.Provision against NPL to NPLs (C7/C6) | 74.37% | 81.07% | 82.77% | 73.58% | 69.84% |
| I.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 6.45% | 5.27% | 4.57% | 3.58% | 4.14% |
| 2.Commitments & contingencies to total equity (E5/A) (times) | 7.18 | 5.62 | 19.78 | 40.83 | 13.37 |
| 3.Break up value per share (A/E1) | 14.82 | 13.46 | 13.49 | 12.41 | 16.62 |
| 4.Total deposit to total equity (B3/A) (times) | 11.34 | 14.14 | 15.28 | 19.18 | 16.49 |
| J.Cash flow ratio | | | | | |
| 1.Cash generated from operation activities to profit after tax (E4/D10) (times) | 15.25 | 6.96 | -3.57 | 21.68 | 21.21 |

STANDARD CHARTERED BANK (PAKISTAN) LTD.**(Thousand Rupees)**

| Items | 2015 | 2016 | 2017 | 2018 | 2019 |
|---|-------------|-------------|-------------|-------------|--------------|
| A.Total equity (A1 to A3) | 55,016,165 | 56,871,970 | 57,335,131 | 61,709,698 | 67,533,662 |
| 1.Share capital | 38,715,850 | 38,715,850 | 38,715,850 | 38,715,850 | 38,715,850 |
| 2.Reserves | 10,847,005 | 12,770,562 | 14,419,594 | 16,667,466 | 19,870,955 |
| 3.Un appropriated profit | 5,453,310 | 5,385,558 | 4,199,687 | 6,326,382 | 8,946,857 |
| 4.Others | 6,934,290 | 4,410,323 | 5,601,565 | 5,528,671 | 5,382,841 |
| B.Total liabilities(B1 to B4) | 385,397,336 | 413,469,926 | 456,895,452 | 508,842,967 | 547,054,082 |
| 1.Bills payable | 11,401,191 | 10,821,793 | 18,958,345 | 16,943,627 | 12,375,271 |
| 2.Borrowings from financial institutions | 21,784,451 | 14,400,841 | 26,029,816 | 24,023,697 | 20,256,731 |
| 3.Deposits and other accounts | 327,237,527 | 365,562,094 | 377,576,064 | 424,898,936 | 465,628,985 |
| 4.Other/misc. liabilities | 24,974,167 | 22,685,198 | 34,331,227 | 42,976,707 | 48,793,095 |
| C.Total assets (C1 to C4 + C8 to C10) | 447,347,791 | 474,752,219 | 519,832,148 | 576,081,336 | 619,970,585 |
| 1.Cash and balances with treasury banks | 29,482,134 | 40,729,979 | 35,085,289 | 50,293,497 | 61,290,428 |
| 2.Balances with other banks | 4,300,002 | 5,699,791 | 779,856 | 2,344,297 | 3,484,265 |
| 3.Lending to financial institutions | 20,450,620 | 19,798,390 | 8,067,665 | 6,465,508 | 17,012,089 |
| 4.Investments | 231,837,351 | 245,850,227 | 272,487,815 | 279,065,904 | 249,164,030 |
| 5.Gross advances | 130,370,154 | 133,631,337 | 157,259,073 | 187,162,249 | 235,268,620 |
| 6.Advances-non-performing/classified | 24,018,416 | 0 | 19,587,098 | 17,402,702 | 17,737,943 |
| 7.Provision against advances | 21,516,718 | 19,680,570 | 19,624,561 | 17,618,487 | 17,181,427 |
| 8.Advances net of provision (C5-C7) | 108,853,436 | 113,950,767 | 137,634,512 | 169,543,762 | 218,087,193 |
| 9.Fixed assets | 5,963,952 | 5,773,296 | 8,033,890 | 7,837,979 | 10,563,451 |
| 10.Other/misc. assets | 46,460,296 | 42,949,769 | 57,743,121 | 60,530,389 | 60,369,129 |
| D.Profit & loss account | | | | | |
| 1.Markup/interest earned | 32,937,559 | 28,395,001 | 26,798,792 | 31,206,960 | 52,240,154 |
| 2.Markup/interest expensed | 10,629,849 | 9,009,663 | 10,300,723 | 12,376,471 | 24,053,613 |
| 3.Net markup/interest income | 22,307,710 | 19,385,338 | 16,498,069 | 18,830,489 | 28,186,541 |
| 4.Provisions and write-offs | 1,557,406 | (1,140,898) | 283,664 | (1,218,457) | (16,810) |
| 5.Net markup/interest income after provisions | 20,750,304 | 20,526,236 | 16,214,405 | 20,048,946 | 28,203,351 |
| 6.Non-markup/interest income | 7,097,124 | 7,162,775 | 8,981,850 | 9,687,692 | 10,889,774 |
| 7.Non-markup/interest expenses | 12,462,809 | 12,344,145 | 11,743,130 | 11,290,065 | 11,893,922 |
| 8.Administrative expenses | 12,104,946 | 11,964,196 | 11,456,760 | 10,886,745 | 11,128,663 |
| 9.Profit/(loss) before taxation | 15,384,619 | 15,344,866 | 13,453,125 | 18,446,573 | 27,199,203 |
| 10.Profit/(loss) after taxation | 9,288,426 | 9,617,785 | 8,245,162 | 11,239,360 | 16,017,447 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 3,871,585 | 3,871,585 | 3,871,585 | 3,871,585 | 3,871,585 |
| 2.Cash dividend | 20.00% | 20.00% | 0.18% | 0.23% | 30.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 68,518,633 | 39,063,346 | 22,803,463 | 19,955,900 | (14,799,187) |
| 5.Commitments and contingencies | 241,787,063 | 271,501,653 | 419,438,146 | 422,981,202 | 613,507,634 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Spread (D3/D1) | 67.73% | 68.27% | 61.56% | 60.34% | 53.96% |
| 2.Net markup/interest margin (D1-D2)/C | 4.99% | 4.08% | 3.17% | 3.27% | 4.55% |
| 3.Return on equity (ROE) (D10/A) | 16.88% | 16.91% | 14.38% | 18.21% | 23.72% |
| 4.Return on assets (ROA) (D10/C) | 2.08% | 2.03% | 1.59% | 1.95% | 2.58% |
| 5.Non-markup/interest income to total assets (D6/C) | 1.59% | 1.51% | 1.73% | 1.68% | 1.76% |
| 6.Net markup/interest income(after prov.) to total assets(D5/C) | 4.64% | 4.32% | 3.12% | 3.48% | 4.55% |
| 7.Markup/interest expense to markup/interest income (D2/D1) | 32.27% | 31.73% | 38.44% | 39.66% | 46.04% |
| 8.Admin. expense to profit before tax. (D8/D9) (times) | 0.79 | 0.78 | 0.85 | 0.59 | 0.41 |
| 9.Non-markup/interest expense to total income D7/(D1+D6) | 31.13% | 34.72% | 32.82% | 27.61% | 18.84% |
| 10.Admin. expense to non-markup/interest income (D8/D6) (times) | 1.71 | 1.67 | 1.28 | 1.12 | 1.02 |
| 11.Earning per share (D10/E1) | 2.40 | 2.48 | 2.13 | 2.90 | 4.14 |
| G.Liquidity ratios | | | | | |
| 1.Cash & cash equivalent to total assets (C1+C2)/C | 7.55% | 9.78% | 6.90% | 9.14% | 10.45% |
| 2.Investment to total assets (C4/C) | 51.82% | 51.78% | 52.42% | 48.44% | 40.19% |
| 3.Advances net of provisions to total assets (C8/C) | 24.33% | 24.00% | 26.48% | 29.43% | 35.18% |
| 4.Deposits to total assets (B3/C) | 73.15% | 77.00% | 72.63% | 73.76% | 75.11% |
| 5.Total liabilities to total assets (B/C) | 86.15% | 87.09% | 87.89% | 88.33% | 88.24% |
| 6.Gross advances to deposits (C5/B3) | 39.84% | 36.56% | 41.65% | 44.05% | 50.53% |
| 7.Gross advances to borrowing & deposit C5/(B2+B3) | 37.35% | 35.17% | 38.96% | 41.69% | 48.42% |
| H.Assets quality ratios | | | | | |
| 1.Non-performing loan to gross advances (C6/C5) | 18.42% | 0.00% | 12.46% | 9.30% | 7.54% |
| 2.Provisions against NPLs to gross advances (C7/C5) | 16.50% | 14.73% | 12.48% | 9.41% | 7.30% |
| 3.NPLs to shareholders equity (C6/A) | 43.66% | 0.00% | 34.16% | 28.20% | 26.27% |
| 4.NPLs write off to NPLs provisions (D4/C7) | 7.24% | -5.80% | 1.45% | -6.92% | -0.10% |
| 5.Provision against NPL to NPLs (C7/C6) | 89.58% | - | 100.19% | 101.24% | 96.86% |
| I.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 12.30% | 11.98% | 11.03% | 10.71% | 10.89% |
| 2.Commitments & contingencies to total equity (E5/A) (times) | 4.39 | 4.77 | 7.32 | 6.85 | 9.08 |
| 3.Break up value per share (A/E1) | 14.21 | 14.69 | 14.81 | 15.94 | 17.44 |
| 4.Total deposit to total equity (B3/A) (times) | 5.95 | 6.43 | 6.59 | 6.89 | 6.89 |
| J.Cash flow ratio | | | | | |
| 1.Cash generated from operation activities to profit after tax (E4/D10) (times) | 7.38 | 4.06 | 2.77 | 1.78 | -0.92 |

SUMMIT BANK LTD.

| | (Thousand Rupees) | | | | |
|---|-------------------|-------------|--------------|--------------|--------------|
| Items | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 10,799,082 | 10,559,950 | 9,539,583 | 9,539,583 | 9,539,583 |
| 1.Share capital | 10,779,796 | 17,786,663 | 26,381,510 | 26,381,510 | 26,381,510 |
| 2.Reserves | 7,440,485 | 2,288,488 | (6,306,359) | (6,306,359) | (6,306,359) |
| 3.Un appropriated profit | (7,421,199) | (9,515,201) | (10,535,568) | (10,535,568) | (10,535,568) |
| 4.Others | 1,158,584 | 2,112,002 | 1,494,942 | 1,494,942 | 1,494,942 |
| B.Total liabilities(B1 to B4) | 176,462,755 | 202,350,396 | 222,015,411 | 222,015,411 | 222,015,411 |
| 1.Bills payable | 2,728,797 | 5,061,470 | 3,065,379 | 3,065,379 | 3,065,379 |
| 2.Borrowings from financial institutions | 49,755,998 | 49,819,840 | 67,307,766 | 67,307,766 | 67,307,766 |
| 3.Deposits and other accounts | 119,854,302 | 142,871,229 | 145,729,707 | 145,729,707 | 145,729,707 |
| 4.Other/misc. liabilities | 4,123,658 | 4,597,857 | 5,912,559 | 5,912,559 | 5,912,559 |
| C.Total assets (C1 to C4 + C8 to C10) | 188,420,421 | 215,022,348 | 233,049,936 | 233,049,936 | 233,049,936 |
| 1.Cash and balances with treasury banks | 10,539,906 | 12,786,616 | 13,556,723 | 13,556,723 | 13,556,723 |
| 2.Balances with other banks | 2,919,244 | 2,582,531 | 2,440,333 | 2,440,333 | 2,440,333 |
| 3.Lending to financial institutions | 1,000,000 | 1,631,583 | 10,671,003 | 10,671,003 | 10,671,003 |
| 4.Investments | 78,192,065 | 90,575,032 | 95,231,064 | 95,231,064 | 95,231,064 |
| 5.Gross advances | 83,098,916 | 94,255,433 | 99,531,320 | 99,531,320 | 99,531,320 |
| 6.Advances-non-performing/classified | 17,183,005 | 16,719,020 | 17,065,580 | 17,065,580 | 17,065,580 |
| 7.Provision against advances | 12,544,846 | 14,411,701 | 14,009,450 | 14,009,450 | 14,009,450 |
| 8.Advances net of provision (C5-C7) | 70,554,070 | 79,843,732 | 85,521,870 | 85,521,870 | 85,521,870 |
| 9.Fixed assets | 9,321,873 | 12,272,884 | 12,664,584 | 12,664,584 | 12,664,584 |
| 10.Other/misc. assets | 15,893,263 | 15,329,970 | 12,964,359 | 12,964,359 | 12,964,359 |
| D.Profit & loss account | | | | | |
| 1.Markup/interest earned | 10,705,473 | 10,626,799 | 10,644,945 | 10,644,945 | 10,644,945 |
| 2.Markup/interest expensed | 7,656,589 | 7,853,591 | 7,745,052 | 7,745,052 | 7,745,052 |
| 3.Net markup/interest income | 3,048,884 | 2,773,208 | 2,899,893 | 2,899,893 | 2,899,893 |
| 4.Provisions and write-offs | 1,575,408 | 1,884,185 | (146,070) | (146,070) | (146,070) |
| 5.Net markup/interest income after provisions | 1,473,476 | 889,023 | 3,045,963 | 3,045,963 | 3,045,963 |
| 6.Non-markup/interest income | 4,319,966 | 3,127,394 | 2,419,997 | 2,419,997 | 2,419,997 |
| 7.Non-markup/interest expenses | 5,137,322 | 5,934,128 | 6,228,728 | 6,228,728 | 6,228,728 |
| 8.Administrative expenses | 5,113,648 | 5,817,604 | 6,069,011 | 6,069,011 | 6,069,011 |
| 9.Profit/(loss) before taxation | 656,120 | (1,917,711) | (762,768) | (762,768) | (762,768) |
| 10.Profit/(loss) after taxation | 217,222 | (2,174,392) | (1,146,439) | (1,146,439) | (1,146,439) |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 1,077,980 | 1,778,666 | 2,638,151 | 2,638,151 | 2,638,151 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 35,881,502 | 12,495,069 | 7,416,783 | 7,416,783 | 7,416,783 |
| 5.Commitments and contingencies | 145,031,813 | 107,826,940 | 117,856,006 | 117,856,006 | 117,856,006 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Spread (D3/D1) | 28.48% | 26.10% | 27.24% | 27.24% | 27.24% |
| 2.Net markup/interest margin (D1-D2)/C | 1.62% | 1.29% | 1.24% | 1.24% | 1.24% |
| 3.Return on equity (ROE) (D10/A) | 2.01% | -20.59% | -12.02% | -12.02% | -12.02% |
| 4.Return on assets (ROA) (D10/C) | 0.12% | -1.01% | -0.49% | -0.49% | -0.49% |
| 5.Non-markup/interest income to total assets (D6/C) | 2.29% | 1.45% | 1.04% | 1.04% | 1.04% |
| 6.Net markup/interest income(after prov.) to total assets(D5/C) | 0.78% | 0.41% | 1.31% | 1.31% | 1.31% |
| 7.Markup/interest expense to markup/interest income (D2/D1) | 71.52% | 73.90% | 72.76% | 72.76% | 72.76% |
| 8.Admin. expense to profit before tax. (D8/D9) (times) | 7.79 | -3.03 | -7.96 | -7.96 | -7.96 |
| 9.Non-markup/interest expense to total income D7/(D1+D6) | 34.19% | 43.14% | 47.68% | 47.68% | 47.68% |
| 10.Admin. expense to non-markup/interest income (D8/D6) (times) | 1.18 | 1.86 | 2.51 | 2.51 | 2.51 |
| 11.Earning per share (D10/E1) | 0.20 | -1.22 | -0.43 | -0.43 | -0.43 |
| G.Liquidity ratios | | | | | |
| 1.Cash & cash equivalent to total assets (C1+C2)/C | 7.14% | 7.15% | 6.86% | 6.86% | 6.86% |
| 2.Investment to total assets (C4/C) | 41.50% | 42.12% | 40.86% | 40.86% | 40.86% |
| 3.Advances net of provisions to total assets (C8/C) | 37.45% | 37.13% | 36.70% | 36.70% | 36.70% |
| 4.Deposits to total assets (B3/C) | 63.61% | 66.44% | 62.53% | 62.53% | 62.53% |
| 5.Total liabilities to total assets (B/C) | 93.65% | 94.11% | 95.27% | 95.27% | 95.27% |
| 6.Gross advances to deposits (C5/B3) | 69.33% | 65.97% | 68.30% | 68.30% | 68.30% |
| 7.Gross advances to borrowing & deposit C5/(B2+B3) | 48.99% | 48.92% | 46.72% | 46.72% | 46.72% |
| H.Assets quality ratios | | | | | |
| 1.Non-performing loan to gross advances (C6/C5) | 20.68% | 17.74% | 17.15% | 17.15% | 17.15% |
| 2.Provisions against NPLs to gross advances (C7/C5) | 15.10% | 15.29% | 14.08% | 14.08% | 14.08% |
| 3.NPLs to shareholders equity (C6/A) | 159.12% | 158.32% | 178.89% | 178.89% | 178.89% |
| 4.NPLs write off to NPLs provisions (D4/C7) | 12.56% | 13.07% | -1.04% | -1.04% | -1.04% |
| 5.Provision against NPL to NPLs (C7/C6) | 73.01% | 86.20% | 82.09% | 82.09% | 82.09% |
| I.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 5.73% | 4.91% | 4.09% | 4.09% | 4.09% |
| 2.Commitments & contingencies to total equity (E5/A) (times) | 13.43 | 10.21 | 12.35 | 12.35 | 12.35 |
| 3.Break up value per share (A/E1) | 10.02 | 5.94 | 3.62 | 3.62 | 3.62 |
| 4.Total deposit to total equity (B3/A) (times) | 11.10 | 13.53 | 15.28 | 15.28 | 15.28 |
| J.Cash flow ratio | | | | | |
| 1.Cash generated from operation activities to profit after tax (E4/D10) (times) | 165.18 | -5.75 | -6.47 | -6.47 | -6.47 |

UNITED BANK LTD.

| | (Thousand Rupees) | | | | |
|---|-------------------|---------------|---------------|-----------------|---------------|
| Items | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 105,867,061 | 116,942,573 | 127,001,081 | 134,682,882 | 143,231,740 |
| 1.Share capital | 12,241,798 | 12,241,798 | 12,241,798 | 12,241,798 | 12,241,798 |
| 2.Reserves | 38,402,303 | 40,454,505 | 43,846,877 | 54,439,238 | 59,319,611 |
| 3.Un appropriated profit | 55,222,960 | 64,246,270 | 70,912,406 | 68,001,846 | 71,670,331 |
| 4.Others | 36,268,414 | 34,844,288 | 32,305,966 | 16,587,066 | 25,837,143 |
| B.Total liabilities(B1 to B4) | 1,258,515,368 | 1,448,845,529 | 1,873,626,887 | 1,738,329,198 | 1,724,625,824 |
| 1.Bills payable | 13,391,739 | 24,519,507 | 29,847,743 | 27,249,136 | 22,926,596 |
| 2.Borrowings from financial institutions | 163,131,947 | 201,549,619 | 512,650,465 | 268,124,033 | 154,484,000 |
| 3.Deposits and other accounts | 1,051,235,170 | 1,167,123,963 | 1,272,787,824 | 1,366,060,048 | 1,467,063,461 |
| 4.Other/misc. liabilities | 30,756,512 | 55,652,440 | 58,340,855 | 76,895,981 | 80,151,767 |
| C.Total assets (C1 to C4 + C8 to C10) | 1,400,650,843 | 1,600,632,390 | 2,032,933,934 | 1,889,599,146 | 1,893,694,707 |
| 1.Cash and balances with treasury banks | 112,011,276 | 131,506,861 | 157,582,687 | 1,834,567,358 | 235,861,767 |
| 2.Balances with other banks | 16,859,118 | 14,920,994 | 19,516,198 | 23,345,698 | 20,729,005 |
| 3.Lending to financial institutions | 24,094,768 | 25,710,707 | 10,867,531 | 33,941,546 | 20,246,576 |
| 4.Investments | 719,518,093 | 806,531,246 | 1,091,786,626 | 786,375,326 | 840,448,487 |
| 5.Gross advances | 497,031,910 | 550,636,310 | 670,055,700 | 776,272,341 | 702,951,491 |
| 6.Advances-non-performing/classified | 46,833,232 | 44,566,984 | 52,246,691 | 68,561,721 | 76,600,172 |
| 7.Provision against advances | 41,618,030 | 40,525,386 | 42,696,864 | 60,335,610 | 66,731,720 |
| 8.Advances net of provision (C5-C7) | 455,413,880 | 510,110,924 | 627,358,836 | 715,936,731 | 636,219,771 |
| 9.Fixed assets | 30,641,032 | 33,579,026 | 45,208,373 | 45,799,099 | 52,396,877 |
| 10.Other/misc. assets | 42,112,676 | 78,272,632 | 80,613,683 | (1,550,366,612) | 87,792,224 |
| D.Profit & loss account | | | | | |
| 1.Markup/interest earned | 94,352,931 | 98,219,214 | 107,205,820 | 113,198,299 | 153,676,364 |
| 2.Markup/interest expensed | 38,511,161 | 41,176,686 | 50,781,440 | 56,964,028 | 91,901,868 |
| 3.Net markup/interest income | 55,841,770 | 57,042,528 | 56,424,380 | 56,234,271 | 61,774,496 |
| 4.Provisions and write-offs | 3,630,906 | 1,478,866 | 2,449,810 | 3,630,630 | 8,219,792 |
| 5.Net markup/interest income after provisions | 52,210,864 | 55,563,662 | 53,974,570 | 43,320,193 | 53,554,704 |
| 6.Non-markup/interest income | 21,987,007 | 23,608,642 | 22,162,142 | 25,071,809 | 21,676,331 |
| 7.Non-markup/interest expenses | 32,023,186 | 33,156,708 | 36,218,256 | 36,768,122 | 40,989,166 |
| 8.Administrative expenses | 30,896,159 | 31,903,598 | 35,349,864 | 38,826,761 | 40,208,862 |
| 9.Profit/(loss) before taxation | 42,174,685 | 46,015,596 | 39,918,456 | 24,966,664 | 34,241,869 |
| 10.Profit/(loss) after taxation | 25,727,149 | 27,730,112 | 25,179,647 | 15,226,095 | 19,133,774 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 1,224,180 | 1,224,180 | 1,224,180 | 1,224,180 | 1,224,180 |
| 2.Cash dividend | 1.30% | 1.30% | 1.30% | 0.11% | 120.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 266,687,926 | 130,776,564 | 253,458,855 | (244,641,712) | 134,204,343 |
| 5.Commitments and contingencies | 749,066,735 | 727,624,808 | 949,350,377 | 1,118,899,495 | 1,391,664,349 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Spread (D3/D1) | 59.18% | 58.08% | 52.63% | 49.68% | 40.20% |
| 2.Net markup/interest margin (D1-D2)/C | 3.99% | 3.56% | 2.78% | 2.98% | 3.26% |
| 3.Return on equity (ROE) (D10/A) | 24.30% | 23.71% | 19.83% | 11.31% | 13.36% |
| 4.Return on assets (ROA) (D10/C) | 1.84% | 1.73% | 1.24% | 0.81% | 1.01% |
| 5.Non-markup/interest income to total assets (D6/C) | 1.57% | 1.47% | 1.09% | 1.33% | 1.14% |
| 6.Net markup/interest income(after prov.) to total assets(D5/C) | 3.73% | 3.47% | 2.66% | 2.29% | 2.83% |
| 7.Markup/interest expense to markup/interest income (D2/D1) | 40.82% | 41.92% | 47.37% | 50.32% | 59.80% |
| 8.Admin. expense to profit before tax. (D8/D9) (times) | 0.73 | 0.69 | 0.89 | 1.56 | 1.17 |
| 9.Non-markup/interest expense to total income D7/(D1+D6) | 27.53% | 27.22% | 28.00% | 26.59% | 23.38% |
| 10.Admin. expense to non-markup/interest income (D8/D6) (times) | 1.41 | 1.35 | 1.60 | 1.55 | 1.85 |
| 11.Earning per share (D10/E1) | 21.02 | 22.65 | 20.57 | 12.44 | 15.63 |
| G.Liquidity ratios | | | | | |
| 1.Cash & cash equivalent to total assets (C1+C2)/C | 9.20% | 9.15% | 8.71% | 98.32% | 13.55% |
| 2.Investment to total assets (C4/C) | 51.37% | 50.39% | 53.70% | 41.62% | 44.38% |
| 3.Advances net of provisions to total assets (C8/C) | 32.51% | 31.87% | 30.86% | 37.89% | 33.60% |
| 4.Deposits to total assets (B3/C) | 75.05% | 72.92% | 62.61% | 72.29% | 77.47% |
| 5.Total liabilities to total assets (B/C) | 89.85% | 90.52% | 92.16% | 91.99% | 91.07% |
| 6.Gross advances to deposits (C5/B3) | 47.28% | 47.18% | 52.64% | 56.83% | 47.92% |
| 7.Gross advances to borrowing & deposit C5/(B2+B3) | 40.93% | 40.23% | 37.53% | 47.50% | 43.35% |
| H.Assets quality ratios | | | | | |
| 1.Non-performing loan to gross advances (C6/C5) | 9.42% | 8.09% | 7.80% | 8.83% | 10.90% |
| 2.Provisions against NPLs to gross advances (C7/C5) | 8.37% | 7.36% | 6.37% | 7.77% | 9.49% |
| 3.NPLs to shareholders equity (C6/A) | 44.24% | 38.11% | 41.14% | 50.91% | 53.48% |
| 4.NPLs write off to NPLs provisions (D4/C7) | 8.72% | 3.65% | 5.74% | 21.40% | 12.32% |
| 5.Provision against NPL to NPLs (C7/C6) | 88.86% | 90.93% | 81.72% | 88.00% | 87.12% |
| I.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 7.56% | 7.31% | 6.25% | 7.13% | 7.56% |
| 2.Commitments & contingencies to total equity (E5/A) (times) | 7.08 | 6.22 | 7.48 | 8.31 | 9.72 |
| 3.Break up value per share (A/E1) | 86.48 | 95.53 | 103.74 | 110.02 | 117.00 |
| 4.Total deposit to total equity (B3/A) (times) | 9.93 | 9.98 | 10.02 | 10.14 | 10.24 |
| J.Cash flow ratio | | | | | |
| 1.Cash generated from operation activities to profit after tax (E4/D10) (times) | 10.37 | 4.72 | 10.07 | -16.07 | 7.01 |

Specialized Banks - Overall

| | (Thousand Rupees) | | | | |
|---|-------------------|-------------|-------------|-------------|-------------|
| Items | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 17,768,377 | 20,751,615 | 20,645,375 | 20,380,986 | 20,465,821 |
| 1.Share capital | 16,853,192 | 22,801,791 | 22,800,430 | 22,800,504 | 22,800,438 |
| 2.Reserves | 12,454,959 | 7,188,868 | 7,218,925 | 7,248,160 | 7,315,199 |
| 3.Un appropriated profit | (11,539,774) | (9,239,044) | (9,373,980) | (9,667,678) | (9,649,816) |
| 4.Others | 47,151,416 | 47,456,734 | 50,110,143 | 50,009,085 | 49,889,809 |
| B.Total liabilities(B1 to B4) | 154,694,215 | 179,983,395 | 182,994,491 | 183,622,608 | 182,931,002 |
| 1.Bills payable | 494,597 | 607,015 | 641,889 | 644,807 | 641,940 |
| 2.Borrowings from financial institutions | 83,441,779 | 82,755,550 | 84,603,539 | 84,603,539 | 84,603,539 |
| 3.Deposits and other accounts | 45,450,298 | 69,443,331 | 70,411,781 | 70,677,974 | 69,933,773 |
| 4.Other/misc. liabilities | 25,307,541 | 27,177,499 | 27,337,282 | 27,696,288 | 27,751,750 |
| C.Total assets (C1 to C4 + C8 to C10) | 219,614,008 | 248,191,744 | 253,750,009 | 254,012,679 | 253,286,632 |
| 1.Cash and balances with treasury banks | 3,818,346 | 4,847,858 | 5,063,965 | 5,154,764 | 4,678,276 |
| 2.Balances with other banks | 18,193,382 | 20,972,307 | 21,575,977 | 20,898,962 | 21,052,914 |
| 3.Lending to financial institutions | 1,996,740 | 1,576,959 | 1,402,610 | 1,402,610 | 1,402,610 |
| 4.Investments | 26,307,614 | 44,974,063 | 47,106,369 | 47,384,585 | 47,349,355 |
| 5.Gross advances | 159,395,469 | 166,122,795 | 166,083,621 | 166,612,998 | 166,266,991 |
| 6.Advances-non-performing/classified | 30,070,372 | 36,208,022 | 36,162,795 | 36,205,354 | 36,295,374 |
| 7.Provision against advances | 17,886,655 | 18,142,902 | 18,124,819 | 18,124,819 | 18,124,819 |
| 8.Advances net of provision (C5-C7) | 141,508,814 | 147,979,893 | 147,958,802 | 148,488,179 | 148,142,172 |
| 9.Fixed assets | 6,889,399 | 6,866,685 | 9,353,570 | 9,359,612 | 9,363,186 |
| 10.Other/misc. assets | 20,899,713 | 20,973,979 | 21,288,716 | 21,323,967 | 21,298,119 |
| D.Profit & loss account | | | | | |
| 1.Markup/interest earned | 20,825,904 | 22,004,508 | 22,104,563 | 22,228,721 | 22,293,647 |
| 2.Markup/interest expensed | 6,672,349 | 6,051,789 | 6,097,101 | 6,136,773 | 6,194,165 |
| 3.Net markup/interest income | 14,153,555 | 15,952,719 | 16,007,462 | 16,091,948 | 16,099,482 |
| 4.Provisions and write-offs | (514,517) | 1,898,443 | 1,866,018 | 1,866,018 | 1,966,018 |
| 5.Net markup/interest income after provisions | 14,668,072 | 14,054,276 | 14,141,444 | 14,225,930 | 14,133,464 |
| 6.Non-markup/interest income | 6,497,886 | 4,821,020 | 4,812,684 | 4,825,799 | 4,830,860 |
| 7.Non-markup/interest expenses | 12,183,027 | 12,423,944 | 12,693,242 | 12,770,297 | 12,517,601 |
| 8.Administrative expenses | 11,992,338 | 12,092,303 | 12,264,393 | 12,381,448 | 12,248,101 |
| 9.Profit/(loss) before taxation | 8,982,931 | 6,451,352 | 6,260,886 | 6,281,432 | 6,446,723 |
| 10.Profit/(loss) after taxation | 5,833,444 | 3,396,194 | 3,313,296 | 3,319,216 | 3,461,719 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 1,495,859 | 1,495,859 | 1,570,350 | 1,570,351 | 1,570,350 |
| 2.Cash dividend | N/A | N/A | N/A | N/A | N/A |
| 3.Stock dividend/bonus shares | N/A | N/A | N/A | N/A | N/A |
| 4.Cash generated from operating activities | 2,653,648 | 19,905,320 | 22,729,181 | 21,635,159 | 26,323,075 |
| 5.Commitments and contingencies | 9,404,490 | 15,952,522 | 17,811,995 | 17,855,663 | 17,860,162 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Spread (D3/D1) | 67.96% | 72.50% | 72.42% | 72.39% | 72.22% |
| 2.Net markup/interest margin (D1-D2)/C | 6.44% | 6.43% | 6.31% | 6.34% | 6.36% |
| 3.Return on equity (ROE) (D10/A) | 32.83% | 16.37% | 16.05% | 16.29% | 16.91% |
| 4.Return on assets (ROA) (D10/C) | 2.66% | 1.37% | 1.31% | 1.31% | 1.37% |
| 5.Non-markup/interest income to total assets (D6/C) | 2.96% | 1.94% | 1.90% | 1.90% | 1.91% |
| 6.Net markup/interest income(after prov.) to total assets(D5/C) | 6.68% | 5.66% | 5.57% | 5.60% | 5.58% |
| 7.Markup/interest expense to markup/interest income (D2/D1) | 32.04% | 27.50% | 27.58% | 27.61% | 27.78% |
| 8.Admin. expense to profit before tax. (D8/D9) (times) | 1.34 | 1.87 | 1.96 | 1.97 | 1.90 |
| 9.Non-markup/interest expense to total income D7/(D1+D6) | 44.59% | 46.31% | 47.16% | 47.20% | 46.15% |
| 10.Admin. expense to non-markup/interest income (D8/D6) (times) | 1.85 | 2.51 | 2.55 | 2.57 | 2.54 |
| 11.Earning per share (D10/E1) | 3.90 | 2.27 | 2.11 | 2.11 | 2.20 |
| G.Liquidity ratios | | | | | |
| 1.Cash & cash equivalent to total assets (C1+C2)/C | 10.02% | 10.40% | 10.50% | 10.26% | 10.16% |
| 2.Investment to total assets (C4/C) | 11.98% | 18.12% | 18.56% | 18.65% | 18.69% |
| 3.Advances net of provisions to total assets (C8/C) | 64.44% | 59.62% | 58.31% | 58.46% | 58.49% |
| 4.Deposits to total assets (B3/C) | 20.70% | 27.98% | 27.75% | 27.82% | 27.61% |
| 5.Total liabilities to total assets (B/C) | 70.44% | 72.52% | 72.12% | 72.29% | 72.22% |
| 6.Gross advances to deposits (C5/B3) | 350.70% | 239.22% | 235.87% | 235.74% | 237.75% |
| 7.Gross advances to borrowing & deposit C5/(B2+B3) | 123.67% | 109.15% | 107.14% | 107.30% | 107.59% |
| H.Assets quality ratios | | | | | |
| 1.Non-performing loan to gross advances (C6/C5) | 18.87% | 21.80% | 21.77% | 21.73% | 21.83% |
| 2.Provisions against NPLs to gross advances (C7/C5) | 11.22% | 10.92% | 10.91% | 10.88% | 10.90% |
| 3.NPLs to shareholders equity (C6/A) | 169.24% | 174.48% | 175.16% | 177.64% | 177.35% |
| 4.NPLs write off to NPLs provisions (D4/C7) | -2.88% | 10.46% | 10.30% | 10.30% | 10.85% |
| 5.Provision against NPL to NPLs (C7/C6) | 59.48% | 50.11% | 50.12% | 50.06% | 49.94% |
| I.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 8.09% | 8.36% | 8.14% | 8.02% | 8.08% |
| 2.Commitments & contingencies to total equity (E5/A) (times) | 0.53 | 0.77 | 0.86 | 0.88 | 0.87 |
| 3.Break up value per share (A/E1) | 11.88 | 13.87 | 13.15 | 12.98 | 13.03 |
| 4.Total deposit to total equity (B3/A) (times) | 2.56 | 3.35 | 3.41 | 3.47 | 3.42 |
| J.Cash flow ratio | | | | | |
| 1.Cash generated from operation activities to profit after tax (E4/D10) (times) | 0.45 | 5.86 | 6.86 | 6.52 | 7.60 |

INDUSTRIAL DEVELOPMENT BANK LTD.

| | (Thousand Rupees) | | | | |
|---|-------------------|--------------|--------------|--------------|--------------|
| Items | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | (26,281,768) | (26,102,344) | (25,916,289) | (25,916,289) | (25,916,289) |
| 1.Share capital | 1 | 1 | 0 | 0 | 0 |
| 2.Reserves | 0 | 0 | 0 | 0 | 0 |
| 3.Un appropriated profit | (26,281,769) | (26,102,345) | (25,916,289) | (25,916,289) | (25,916,289) |
| 4.Others | 43,917 | 76,967 | 68,084 | 68,084 | 68,084 |
| B.Total liabilities(B1 to B4) | 30,346,348 | 30,104,331 | 30,123,511 | 30,123,511 | 30,123,511 |
| 1.Bills payable | 7,107 | 3,534 | 3,520 | 3,520 | 3,520 |
| 2.Borrowings from financial institutions | 23,409,994 | 23,409,994 | 23,409,994 | 23,409,994 | 23,409,994 |
| 3.Deposits and other accounts | 165,002 | 157,339 | 139,477 | 139,477 | 139,477 |
| 4.Other/misc. liabilities | 6,764,245 | 6,533,464 | 6,570,520 | 6,570,520 | 6,570,520 |
| C.Total assets (C1 to C4 + C8 to C10) | 4,108,497 | 4,078,954 | 4,275,306 | 4,275,306 | 4,275,306 |
| 1.Cash and balances with treasury banks | 45,299 | 38,503 | 22,467 | 22,467 | 22,467 |
| 2.Balances with other banks | 7,338 | 8,080 | 7,631 | 7,631 | 7,631 |
| 3.Lending to financial institutions | 1,111,740 | 1,131,959 | 1,402,610 | 1,402,610 | 1,402,610 |
| 4.Investments | 489,703 | 460,986 | 443,102 | 443,102 | 443,102 |
| 5.Gross advances | 5,890,949 | 5,785,114 | 5,786,744 | 5,786,744 | 5,786,744 |
| 6.Advances-non-performing/classified | 5,881,104 | 5,776,630 | 5,776,999 | 5,776,999 | 5,776,999 |
| 7.Provision against advances | 5,881,104 | 5,776,630 | 5,776,999 | 5,776,999 | 5,776,999 |
| 8.Advances net of provision (C5-C7) | 9,845 | 8,484 | 9,745 | 9,745 | 9,745 |
| 9.Fixed assets | 49,268 | 49,187 | 49,184 | 49,184 | 49,184 |
| 10.Other/misc. assets | 2,395,304 | 2,381,755 | 2,340,567 | 2,340,567 | 2,340,567 |
| D.Profit & loss account | | | | | |
| 1.Markup/interest earned | 121,523 | 110,900 | 102,715 | 102,715 | 102,715 |
| 2.Markup/interest expensed | 22,135 | 14,323 | 10,765 | 10,765 | 10,765 |
| 3.Net markup/interest income | 99,388 | 96,577 | 91,950 | 91,950 | 91,950 |
| 4.Provisions and write-offs | (38,549) | (22,376) | (102,066) | (102,066) | (102,066) |
| 5.Net markup/interest income after provisions | 137,937 | 118,953 | 194,016 | 194,016 | 194,016 |
| 6.Non-markup/interest income | 767,381 | 219,573 | 223,697 | 223,697 | 223,697 |
| 7.Non-markup/interest expenses | 150,828 | 118,391 | 126,747 | 126,747 | 126,747 |
| 8.Administrative expenses | 114,029 | 113,075 | 126,706 | 126,706 | 126,706 |
| 9.Profit/(loss) before taxation | 754,490 | 220,135 | 290,966 | 290,966 | 290,966 |
| 10.Profit/(loss) after taxation | 753,255 | 217,151 | 219,048 | 219,048 | 219,048 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 0 | 0 | 0 | 0 | 0 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | (1,017,313) | (211,853) | (187,160) | (187,160) | (187,160) |
| 5.Commitments and contingencies | 132,383 | 136,765 | 95,803 | 95,803 | 95,803 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Spread (D3/D1) | 81.79% | 87.08% | 89.52% | 89.52% | 89.52% |
| 2.Net markup/interest margin (D1-D2)/C | 2.42% | 2.37% | 2.15% | 2.15% | 2.15% |
| 3.Return on equity (ROE) (D10/A) | -2.87% | -0.83% | -0.85% | -0.85% | -0.85% |
| 4.Return on assets (ROA) (D10/C) | 18.33% | 5.32% | 5.12% | 5.12% | 5.12% |
| 5.Non-markup/interest income to total assets (D6/C) | 18.68% | 5.38% | 5.23% | 5.23% | 5.23% |
| 6.Net markup/interest income(after prov.) to total assets(D5/C) | 3.36% | 2.92% | 4.54% | 4.54% | 4.54% |
| 7.Markup/interest expense to markup/interest income (D2/D1) | 18.21% | 12.92% | 10.48% | 10.48% | 10.48% |
| 8.Admin. expense to profit before tax. (D8/D9) (times) | 0.15 | 0.51 | 0.44 | 0.44 | 0.44 |
| 9.Non-markup/interest expense to total income D7/(D1+D6) | 16.97% | 35.82% | 38.83% | 38.83% | 38.83% |
| 10.Admin. expense to non-markup/interest income (D8/D6) (times) | 0.15 | 0.51 | 0.57 | 0.57 | 0.57 |
| 11.Earning per share (D10/E1) | - | - | - | - | - |
| G.Liquidity ratios | | | | | |
| 1.Cash & cash equivalent to total assets (C1+C2)/C | 1.28% | 1.14% | 0.70% | 0.70% | 0.70% |
| 2.Investment to total assets (C4/C) | 11.92% | 11.30% | 10.36% | 10.36% | 10.36% |
| 3.Advances net of provisions to total assets (C8/C) | 0.24% | 0.21% | 0.23% | 0.23% | 0.23% |
| 4.Deposits to total assets (B3/C) | 4.02% | 3.86% | 3.26% | 3.26% | 3.26% |
| 5.Total liabilities to total assets (B/C) | 738.62% | 738.04% | 704.59% | 704.59% | 704.59% |
| 6.Gross advances to deposits (C5/B3) | 3,570.23% | 3,676.85% | 4,148.89% | 4,148.89% | 4,148.89% |
| 7.Gross advances to borrowing & deposit C5/(B2+B3) | 24.99% | 24.55% | 24.57% | 24.57% | 24.57% |
| H.Assets quality ratios | | | | | |
| 1.Non-performing loan to gross advances (C6/C5) | 99.83% | 99.85% | 99.83% | 99.83% | 99.83% |
| 2.Provisions against NPLs to gross advances (C7/C5) | 99.83% | 99.85% | 99.83% | 99.83% | 99.83% |
| 3.NPLs to shareholders equity (C6/A) | -22.38% | -22.13% | -22.29% | -22.29% | -22.29% |
| 4.NPLs write off to NPLs provisions (D4/C7) | -0.66% | -0.39% | -1.77% | -1.77% | -1.77% |
| 5.Provision against NPL to NPLs (C7/C6) | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| I.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | -639.69% | -639.93% | -606.19% | -606.19% | -606.19% |
| 2.Commitments & contingencies to total equity (E5/A) (times) | -0.01 | -0.01 | 0.00 | 0.00 | 0.00 |
| 3.Break up value per share (A/E1) | - | - | - | - | - |
| 4.Total deposit to total equity (B3/A) (times) | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 |
| J.Cash flow ratio | | | | | |
| 1.Cash generated from operation activities to profit after tax (E4/D10) (times) | -1.35 | -0.98 | -0.85 | -0.85 | -0.85 |

SME BANK LTD.

| | (Thousand Rupees) | | | | |
|---|-------------------|-------------|-------------|-------------|-------------|
| Items | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 302,827 | 8,328 | (406,365) | (406,365) | (406,365) |
| 1.Share capital | 2,392,507 | 2,392,507 | 2,392,507 | 2,392,507 | 2,392,507 |
| 2.Reserves | 206,526 | 206,526 | 206,526 | 206,526 | 206,526 |
| 3.Un appropriated profit | (2,296,206) | (2,590,705) | (3,005,398) | (3,005,398) | (3,005,398) |
| 4.Others | 53,489 | 12,320 | (27,980) | (27,980) | (27,980) |
| B.Total liabilities(B1 to B4) | 8,260,210 | 9,357,567 | 11,429,439 | 11,429,439 | 11,429,439 |
| 1.Bills payable | 114,107 | 95,443 | 92,554 | 92,554 | 92,554 |
| 2.Borrowings from financial institutions | 2,888,685 | 3,460,326 | 5,308,315 | 5,308,315 | 5,308,315 |
| 3.Deposits and other accounts | 4,770,201 | 5,228,716 | 5,343,655 | 5,343,655 | 5,343,655 |
| 4.Other/misc. liabilities | 487,217 | 573,082 | 684,915 | 684,915 | 684,915 |
| C.Total assets (C1 to C4 + C8 to C10) | 8,616,526 | 9,378,215 | 10,995,094 | 10,995,094 | 10,995,094 |
| 1.Cash and balances with treasury banks | 390,011 | 560,802 | 435,791 | 435,791 | 435,791 |
| 2.Balances with other banks | 1,739 | 4,226 | 11,321 | 11,321 | 11,321 |
| 3.Lending to financial institutions | 885,000 | 445,000 | 0 | 0 | 0 |
| 4.Investments | 4,117,491 | 4,869,535 | 6,911,314 | 6,911,314 | 6,911,314 |
| 5.Gross advances | 8,011,882 | 8,028,712 | 7,744,049 | 7,744,049 | 7,744,049 |
| 6.Advances-non-performing/classified | 5,517,582 | 5,418,812 | 5,396,984 | 5,396,984 | 5,396,984 |
| 7.Provision against advances | 5,260,172 | 5,256,992 | 5,238,540 | 5,238,540 | 5,238,540 |
| 8.Advances net of provision (C5-C7) | 2,751,710 | 2,771,720 | 2,505,509 | 2,505,509 | 2,505,509 |
| 9.Fixed assets | 119,002 | 101,141 | 63,122 | 63,122 | 63,122 |
| 10.Other/misc. assets | 351,573 | 625,791 | 1,068,037 | 1,068,037 | 1,068,037 |
| D.Profit & loss account | | | | | |
| 1.Markup/interest earned | 705,267 | 615,070 | 649,278 | 649,278 | 649,278 |
| 2.Markup/interest expensed | 436,280 | 441,204 | 520,408 | 520,408 | 520,408 |
| 3.Net markup/interest income | 268,987 | 173,866 | 128,870 | 128,870 | 128,870 |
| 4.Provisions and write-offs | (62,867) | (64,266) | (16,807) | (16,807) | (16,807) |
| 5.Net markup/interest income after provisions | 331,854 | 238,132 | 145,677 | 145,677 | 145,677 |
| 6.Non-markup/interest income | 47,934 | 47,270 | 24,738 | 24,738 | 24,738 |
| 7.Non-markup/interest expenses | 654,358 | 742,220 | 891,422 | 891,422 | 891,422 |
| 8.Administrative expenses | 645,250 | 740,332 | 840,252 | 840,252 | 840,252 |
| 9.Profit/(loss) before taxation | (274,570) | (456,818) | (721,007) | (721,007) | (721,007) |
| 10.Profit/(loss) after taxation | (282,157) | (199,242) | (294,022) | (294,022) | (294,022) |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 239,251 | 239,251 | 239,251 | 239,251 | 239,251 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 3,102,178 | 508,200 | 1,990,780 | 1,990,780 | 6,707,231 |
| 5.Commitments and contingencies | 4,376,730 | 4,846,806 | 6,730,038 | 6,730,038 | 6,730,038 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Spread (D3/D1) | 38.14% | 28.27% | 19.85% | 19.85% | 19.85% |
| 2.Net markup/interest margin (D1-D2)/C | 3.12% | 1.85% | 1.17% | 1.17% | 1.17% |
| 3.Return on equity (ROE) (D10/A) | -93.17% | -2,392.44% | 72.35% | 72.35% | 72.35% |
| 4.Return on assets (ROA) (D10/C) | -3.27% | -2.12% | -2.67% | -2.67% | -2.67% |
| 5.Non-markup/interest income to total assets (D6/C) | 0.56% | 0.50% | 0.22% | 0.22% | 0.22% |
| 6.Net markup/interest income(after prov.) to total assets(D5/C) | 3.85% | 2.54% | 1.32% | 1.32% | 1.32% |
| 7.Markup/interest expense to markup/interest income (D2/D1) | 61.86% | 71.73% | 80.15% | 80.15% | 80.15% |
| 8.Admin. expense to profit before tax. (D8/D9) (times) | -2.35 | -1.62 | -1.17 | -1.17 | -1.17 |
| 9.Non-markup/interest expense to total income D7/(D1+D6) | 86.88% | 112.06% | 132.26% | 132.26% | 132.26% |
| 10.Admin. expense to non-markup/interest income (D8/D6) (times) | 13.46 | 15.66 | 33.97 | 33.97 | 33.97 |
| 11.Earning per share (D10/E1) | -1.18 | -0.83 | -1.23 | -1.23 | -1.23 |
| G.Liquidity ratios | | | | | |
| 1.Cash & cash equivalent to total assets (C1+C2)/C | 4.55% | 6.02% | 4.07% | 4.07% | 4.07% |
| 2.Investment to total assets (C4/C) | 47.79% | 51.92% | 62.86% | 62.86% | 62.86% |
| 3.Advances net of provisions to total assets (C8/C) | 31.94% | 29.55% | 22.79% | 22.79% | 22.79% |
| 4.Deposits to total assets (B3/C) | 55.36% | 55.75% | 48.60% | 48.60% | 48.60% |
| 5.Total liabilities to total assets (B/C) | 95.86% | 99.78% | 103.95% | 103.95% | 103.95% |
| 6.Gross advances to deposits (C5/B3) | 167.96% | 153.55% | 144.92% | 144.92% | 144.92% |
| 7.Gross advances to borrowing & deposit C5/(B2+B3) | 104.61% | 92.40% | 72.70% | 72.70% | 72.70% |
| H.Assets quality ratios | | | | | |
| 1.Non-performing loan to gross advances (C6/C5) | 68.87% | 67.49% | 69.69% | 69.69% | 69.69% |
| 2.Provisions against NPLs to gross advances (C7/C5) | 65.65% | 65.48% | 67.65% | 67.65% | 67.65% |
| 3.NPLs to shareholders equity (C6/A) | 1,822.02% | 65,067.39% | -1,328.11% | -1,328.11% | -1,328.11% |
| 4.NPLs write off to NPLs provisions (D4/C7) | -1.20% | -1.22% | -0.32% | -0.32% | -0.32% |
| 5.Provision against NPL to NPLs (C7/C6) | 95.33% | 97.01% | 97.06% | 97.06% | 97.06% |
| I.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 3.51% | 0.09% | -3.70% | -3.70% | -3.70% |
| 2.Commitments & contingencies to total equity (E5/A) (times) | 14.45 | 581.99 | -16.56 | -16.56 | -16.56 |
| 3.Break up value per share (A/E1) | 1.27 | 0.03 | -1.70 | -1.70 | -1.70 |
| 4.Total deposit to total equity (B3/A) (times) | 15.75 | 627.85 | -13.15 | -13.15 | -13.15 |
| J.Cash flow ratio | | | | | |
| 1.Cash generated from operation activities to profit after tax (E4/D10) (times) | -10.99 | -2.55 | -6.77 | -6.77 | -22.81 |

THE PUNJAB PROVINCIAL COOPERATIVE BANK LTD.**(Thousand Rupees)**

| Items | 2015 | 2016 | 2017 | 2018 | 2019 |
|---|-------------|-------------|-------------|-------------|-------------|
| A.Total equity (A1 to A3) | 6,863,289 | 6,989,035 | 7,111,433 | 6,847,044 | 6,931,879 |
| 1.Share capital | 1,938,243 | 7,886,842 | 7,885,482 | 7,885,556 | 7,885,490 |
| 2.Reserves | 6,603,774 | 682,816 | 712,873 | 742,108 | 809,147 |
| 3.Un appropriated profit | (1,678,728) | (1,580,623) | (1,486,922) | (1,780,620) | (1,762,758) |
| 4.Others | 4,726,591 | 4,783,944 | 7,486,536 | 7,385,478 | 7,266,202 |
| B.Total liabilities(B1 to B4) | 7,724,985 | 7,400,612 | 8,320,656 | 8,948,773 | 8,257,167 |
| 1.Bills payable | 27,324 | 14,807 | 52,584 | 55,502 | 52,635 |
| 2.Borrowings from financial institutions | 0 | 0 | 0 | 0 | 0 |
| 3.Deposits and other accounts | 4,567,142 | 4,186,617 | 5,057,990 | 5,324,183 | 4,579,982 |
| 4.Other/misc. liabilities | 3,130,519 | 3,199,188 | 3,210,082 | 3,569,088 | 3,624,550 |
| C.Total assets (C1 to C4 + C8 to C10) | 19,314,865 | 19,173,591 | 22,918,625 | 23,181,295 | 22,455,248 |
| 1.Cash and balances with treasury banks | 866,698 | 770,803 | 1,127,957 | 1,218,756 | 742,268 |
| 2.Balances with other banks | 1,775,794 | 885,556 | 1,482,580 | 805,565 | 959,517 |
| 3.Lending to financial institutions | 0 | 0 | 0 | 0 | 0 |
| 4.Investments | 1,934,771 | 2,525,001 | 2,633,412 | 2,911,628 | 2,876,398 |
| 5.Gross advances | 10,800,592 | 11,040,810 | 11,284,669 | 11,814,046 | 11,468,039 |
| 6.Advances-non-performing/classified | 2,147,218 | 2,270,105 | 2,246,337 | 2,288,896 | 2,378,916 |
| 7.Provision against advances | 1,606,077 | 1,606,271 | 1,606,271 | 1,606,271 | 1,606,271 |
| 8.Advances net of provision (C5-C7) | 9,194,515 | 9,434,539 | 9,678,398 | 10,207,775 | 9,861,768 |
| 9.Fixed assets | 4,619,964 | 4,645,212 | 7,170,119 | 7,176,161 | 7,179,735 |
| 10.Other/misc. assets | 923,123 | 912,480 | 826,159 | 861,410 | 835,562 |
| D.Profit & loss account | | | | | |
| 1.Markup/interest earned | 1,739,766 | 1,647,117 | 1,721,149 | 1,845,307 | 1,910,233 |
| 2.Markup/interest expensed | 197,365 | 140,781 | 110,447 | 150,119 | 207,511 |
| 3.Net markup/interest income | 1,542,401 | 1,506,336 | 1,610,702 | 1,695,188 | 1,702,722 |
| 4.Provisions and write-offs | 0 | 194 | 0 | 0 | 100,000 |
| 5.Net markup/interest income after provisions | 1,542,401 | 1,506,142 | 1,610,702 | 1,695,188 | 1,602,722 |
| 6.Non-markup/interest income | 99,907 | 132,477 | 142,549 | 155,664 | 160,725 |
| 7.Non-markup/interest expenses | 1,518,121 | 1,496,634 | 1,608,374 | 1,685,429 | 1,432,733 |
| 8.Administrative expenses | 1,432,249 | 1,389,835 | 1,448,374 | 1,565,429 | 1,432,082 |
| 9.Profit/(loss) before taxation | 124,187 | 141,985 | 144,877 | 165,423 | 330,714 |
| 10.Profit/(loss) after taxation | 89,725 | 103,948 | 113,933 | 119,853 | 262,356 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 4,364 | 4,364 | 78,855 | 78,856 | 78,855 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 301,375 | (441,734) | 874,854 | (219,168) | (247,703) |
| 5.Commitments and contingencies | 152,152 | 204,137 | 221,340 | 265,008 | 269,507 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Spread (D3/D1) | 88.66% | 91.45% | 93.58% | 91.86% | 89.14% |
| 2.Net markup/interest margin (D1-D2)/C | 7.99% | 7.86% | 7.03% | 7.31% | 7.58% |
| 3.Return on equity (ROE) (D10/A) | 1.31% | 1.49% | 1.60% | 1.75% | 3.78% |
| 4.Return on assets (ROA) (D10/C) | 0.46% | 0.54% | 0.50% | 0.52% | 1.17% |
| 5.Non-markup/interest income to total assets (D6/C) | 0.52% | 0.69% | 0.62% | 0.67% | 0.72% |
| 6.Net markup/interest income(after prov.) to total assets(D5/C) | 7.99% | 7.86% | 7.03% | 7.31% | 7.14% |
| 7.Markup/interest expense to markup/interest income (D2/D1) | 11.34% | 8.55% | 6.42% | 8.14% | 10.86% |
| 8.Admin. expense to profit before tax. (D8/D9) (times) | 11.53 | 9.79 | 10.00 | 9.46 | 4.33 |
| 9.Non-markup/interest expense to total income D7/(D1+D6) | 82.52% | 84.10% | 86.30% | 84.23% | 69.18% |
| 10.Admin. expense to non-markup/interest income (D8/D6) (times) | 14.34 | 10.49 | 10.16 | 10.06 | 8.91 |
| 11.Earning per share (D10/E1) | 20.56 | 23.82 | 1.44 | 1.52 | 3.33 |
| G.Liquidity ratios | | | | | |
| 1.Cash & cash equivalent to total assets (C1+C2)/C | 13.68% | 8.64% | 11.39% | 8.73% | 7.58% |
| 2.Investment to total assets (C4/C) | 10.02% | 13.17% | 11.49% | 12.56% | 12.81% |
| 3.Advances net of provisions to total assets (C8/C) | 47.60% | 49.21% | 42.23% | 44.03% | 43.92% |
| 4.Deposits to total assets (B3/C) | 23.65% | 21.84% | 22.07% | 22.97% | 20.40% |
| 5.Total liabilities to total assets (B/C) | 40.00% | 38.60% | 36.31% | 38.60% | 36.77% |
| 6.Gross advances to deposits (C5/B3) | 236.48% | 263.72% | 223.11% | 221.89% | 250.39% |
| 7.Gross advances to borrowing & deposit C5/(B2+B3) | 236.48% | 263.72% | 223.11% | 221.89% | 250.39% |
| H.Assets quality ratios | | | | | |
| 1.Non-performing loan to gross advances (C6/C5) | 19.88% | 20.56% | 19.91% | 19.37% | 20.74% |
| 2.Provisions against NPLs to gross advances (C7/C5) | 14.87% | 14.55% | 14.23% | 13.60% | 14.01% |
| 3.NPLs to shareholders equity (C6/A) | 31.29% | 32.48% | 31.59% | 33.43% | 34.32% |
| 4.NPLs write off to NPLs provisions (D4/C7) | 0.00% | 0.01% | 0.00% | 0.00% | 6.23% |
| 5.Provision against NPL to NPLs (C7/C6) | 74.80% | 70.76% | 71.51% | 70.18% | 67.52% |
| I.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 35.53% | 36.45% | 31.03% | 29.54% | 30.87% |
| 2.Commitments & contingencies to total equity (E5/A) (times) | 0.02 | 0.03 | 0.03 | 0.04 | 0.04 |
| 3.Break up value per share (A/E1) | 1,572.71 | 1,601.52 | 90.18 | 86.83 | 87.91 |
| 4.Total deposit to total equity (B3/A) (times) | 0.67 | 0.60 | 0.71 | 0.78 | 0.66 |
| J.Cash flow ratio | | | | | |
| 1.Cash generated from operation activities to profit after tax (E4/D10) (times) | 3.36 | -4.25 | 7.68 | -1.83 | -0.94 |

ZARAI TARAQIATI BANK LTD. (ZTBL)

| | (Thousand Rupees) | | | | |
|---|-------------------|-------------|-------------|-------------|-------------|
| Items | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 36,884,029 | 39,856,596 | 39,856,596 | 39,856,596 | 39,856,596 |
| 1.Share capital | 12,522,441 | 12,522,441 | 12,522,441 | 12,522,441 | 12,522,441 |
| 2.Reserves | 5,644,659 | 6,299,526 | 6,299,526 | 6,299,526 | 6,299,526 |
| 3.Un appropriated profit | 18,716,929 | 21,034,629 | 21,034,629 | 21,034,629 | 21,034,629 |
| 4.Others | 42,327,419 | 42,583,503 | 42,583,503 | 42,583,503 | 42,583,503 |
| B.Total liabilities(B1 to B4) | 108,362,672 | 133,120,885 | 133,120,885 | 133,120,885 | 133,120,885 |
| 1.Bills payable | 346,059 | 493,231 | 493,231 | 493,231 | 493,231 |
| 2.Borrowings from financial institutions | 57,143,100 | 55,885,230 | 55,885,230 | 55,885,230 | 55,885,230 |
| 3.Deposits and other accounts | 35,947,953 | 59,870,659 | 59,870,659 | 59,870,659 | 59,870,659 |
| 4.Other/misc. liabilities | 14,925,560 | 16,871,765 | 16,871,765 | 16,871,765 | 16,871,765 |
| C.Total assets (C1 to C4 + C8 to C10) | 187,574,120 | 215,560,984 | 215,560,984 | 215,560,984 | 215,560,984 |
| 1.Cash and balances with treasury banks | 2,516,338 | 3,477,750 | 3,477,750 | 3,477,750 | 3,477,750 |
| 2.Balances with other banks | 16,408,511 | 20,074,445 | 20,074,445 | 20,074,445 | 20,074,445 |
| 3.Lending to financial institutions | 0 | 0 | 0 | 0 | 0 |
| 4.Investments | 19,765,649 | 37,118,541 | 37,118,541 | 37,118,541 | 37,118,541 |
| 5.Gross advances | 134,692,046 | 141,268,159 | 141,268,159 | 141,268,159 | 141,268,159 |
| 6.Advances-non-performing/classified | 16,524,468 | 22,742,475 | 22,742,475 | 22,742,475 | 22,742,475 |
| 7.Provision against advances | 5,139,302 | 5,503,009 | 5,503,009 | 5,503,009 | 5,503,009 |
| 8.Advances net of provision (C5-C7) | 129,552,744 | 135,765,150 | 135,765,150 | 135,765,150 | 135,765,150 |
| 9.Fixed assets | 2,101,165 | 2,071,145 | 2,071,145 | 2,071,145 | 2,071,145 |
| 10.Other/misc. assets | 17,229,713 | 17,053,953 | 17,053,953 | 17,053,953 | 17,053,953 |
| D.Profit & loss account | | | | | |
| 1.Markup/interest earned | 18,259,348 | 19,631,421 | 19,631,421 | 19,631,421 | 19,631,421 |
| 2.Markup/interest expensed | 6,016,569 | 5,455,481 | 5,455,481 | 5,455,481 | 5,455,481 |
| 3.Net markup/interest income | 12,242,779 | 14,175,940 | 14,175,940 | 14,175,940 | 14,175,940 |
| 4.Provisions and write-offs | (413,101) | 1,984,891 | 1,984,891 | 1,984,891 | 1,984,891 |
| 5.Net markup/interest income after provisions | 12,655,880 | 12,191,049 | 12,191,049 | 12,191,049 | 12,191,049 |
| 6.Non-markup/interest income | 5,582,664 | 4,421,700 | 4,421,700 | 4,421,700 | 4,421,700 |
| 7.Non-markup/interest expenses | 9,859,720 | 10,066,699 | 10,066,699 | 10,066,699 | 10,066,699 |
| 8.Administrative expenses | 9,800,810 | 9,849,061 | 9,849,061 | 9,849,061 | 9,849,061 |
| 9.Profit/(loss) before taxation | 8,378,824 | 6,546,050 | 6,546,050 | 6,546,050 | 6,546,050 |
| 10.Profit/(loss) after taxation | 5,272,621 | 3,274,337 | 3,274,337 | 3,274,337 | 3,274,337 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 1,252,244 | 1,252,244 | 1,252,244 | 1,252,244 | 1,252,244 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 267,408 | 20,050,707 | 20,050,707 | 20,050,707 | 20,050,707 |
| 5.Commitments and contingencies | 4,743,225 | 10,764,814 | 10,764,814 | 10,764,814 | 10,764,814 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Spread (D3/D1) | 67.05% | 72.21% | 72.21% | 72.21% | 72.21% |
| 2.Net markup/interest margin (D1-D2)/C | 6.53% | 6.58% | 6.58% | 6.58% | 6.58% |
| 3.Return on equity (ROE) (D10/A) | 14.30% | 8.22% | 8.22% | 8.22% | 8.22% |
| 4.Return on assets (ROA) (D10/C) | 2.81% | 1.52% | 1.52% | 1.52% | 1.52% |
| 5.Non-markup/interest income to total assets (D6/C) | 2.98% | 2.05% | 2.05% | 2.05% | 2.05% |
| 6.Net markup/interest income(after prov.) to total assets(D5/C) | 6.75% | 5.66% | 5.66% | 5.66% | 5.66% |
| 7.Markup/interest expense to markup/interest income (D2/D1) | 32.95% | 27.79% | 27.79% | 27.79% | 27.79% |
| 8.Admin. expense to profit before tax. (D8/D9) (times) | 1.17 | 1.50 | 1.50 | 1.50 | 1.50 |
| 9.Non-markup/interest expense to total income D7/(D1+D6) | 41.35% | 41.85% | 41.85% | 41.85% | 41.85% |
| 10.Admin. expense to non-markup/interest income (D8/D6) (times) | 1.76 | 2.23 | 2.23 | 2.23 | 2.23 |
| 11.Earning per share (D10/E1) | 4.21 | 2.61 | 2.61 | 2.61 | 2.61 |
| G.Liquidity ratios | | | | | |
| 1.Cash & cash equivalent to total assets (C1+C2)/C | 10.09% | 10.93% | 10.93% | 10.93% | 10.93% |
| 2.Investment to total assets (C4/C) | 10.54% | 17.22% | 17.22% | 17.22% | 17.22% |
| 3.Advances net of provisions to total assets (C8/C) | 69.07% | 62.98% | 62.98% | 62.98% | 62.98% |
| 4.Deposits to total assets (B3/C) | 19.16% | 27.77% | 27.77% | 27.77% | 27.77% |
| 5.Total liabilities to total assets (B/C) | 57.77% | 61.76% | 61.76% | 61.76% | 61.76% |
| 6.Gross advances to deposits (C5/B3) | 374.69% | 235.96% | 235.96% | 235.96% | 235.96% |
| 7.Gross advances to borrowing & deposit C5/(B2+B3) | 144.69% | 122.04% | 122.04% | 122.04% | 122.04% |
| H.Assets quality ratios | | | | | |
| 1.Non-performing loan to gross advances (C6/C5) | 12.27% | 16.10% | 16.10% | 16.10% | 16.10% |
| 2.Provisions against NPLs to gross advances (C7/C5) | 3.82% | 3.90% | 3.90% | 3.90% | 3.90% |
| 3.NPLs to shareholders equity (C6/A) | 44.80% | 57.06% | 57.06% | 57.06% | 57.06% |
| 4.NPLs write off to NPLs provisions (D4/C7) | -8.04% | 36.07% | 36.07% | 36.07% | 36.07% |
| 5.Provision against NPL to NPLs (C7/C6) | 31.10% | 24.20% | 24.20% | 24.20% | 24.20% |
| I.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 19.66% | 18.49% | 18.49% | 18.49% | 18.49% |
| 2.Commitments & contingencies to total equity (E5/A) (times) | 0.13 | 0.27 | 0.27 | 0.27 | 0.27 |
| 3.Break up value per share (A/E1) | 29.45 | 31.83 | 31.83 | 31.83 | 31.83 |
| 4.Total deposit to total equity (B3/A) (times) | 0.97 | 1.50 | 1.50 | 1.50 | 1.50 |
| J.Cash flow ratio | | | | | |
| 1.Cash generated from operation activities to profit after tax (E4/D10) (times) | 0.05 | 6.12 | 6.12 | 6.12 | 6.12 |

Foreign Banks - Overall

| | (Thousand Rupees) | | | | |
|---|-------------------|---------------|---------------|---------------|---------------|
| Items | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 26,899,289 | 27,545,399 | 42,717,688 | 55,849,888 | 63,566,828 |
| 1.Head office capital account | 18,117,430 | 17,989,455 | 29,935,296 | 43,532,211 | 43,345,854 |
| 2.Reserves | 164,791 | 168,704 | 163,039 | 161,543 | 161,543 |
| 3.Unremitted profit | 8,617,068 | 9,387,240 | 12,619,353 | 12,156,134 | 20,059,431 |
| 4.Others | 184,000 | 25,599 | (248,871) | (611,577) | 229,277 |
| B.Total liabilities (B1 to B4) | 233,751,840 | 365,211,279 | 524,623,905 | 604,106,340 | 651,464,386 |
| 1.Bills payable | 2,982,070 | 6,444,711 | 7,394,470 | 6,825,088 | 7,198,250 |
| 2.Borrowings from financial institutions | 108,506,332 | 188,782,820 | 320,014,727 | 373,037,276 | 365,134,911 |
| 3.Deposits and other accounts | 105,892,088 | 147,092,366 | 169,160,637 | 192,689,060 | 245,181,007 |
| 4.Other/misc. liabilities | 16,371,350 | 22,891,382 | 28,054,071 | 31,554,916 | 33,950,218 |
| C.Total assets (C1 to C4 + C8 to C10) | 260,835,129 | 392,782,277 | 567,092,722 | 659,344,651 | 715,260,491 |
| 1.Cash and balances with treasury banks | 19,995,516 | 22,378,445 | 36,654,151 | 54,443,354 | 59,582,640 |
| 2.Balances with other banks | 2,030,938 | 5,424,146 | 3,362,099 | 5,062,933 | 27,935,629 |
| 3.Lending to financial institutions | 19,296,920 | 40,652,680 | 169,574,507 | 242,277,899 | 235,064,713 |
| 4.Investments | 173,356,139 | 276,804,547 | 293,127,110 | 249,859,445 | 287,315,034 |
| 5.Gross advances | 40,716,541 | 35,555,281 | 43,541,169 | 74,002,195 | 94,163,546 |
| 6.Advances-non-performing/classified | 3,167,184 | 2,963,262 | 2,895,154 | 2,840,145 | 2,771,537 |
| 7.Provision against advances | 3,178,373 | 2,970,555 | 2,986,081 | 3,077,997 | 3,072,361 |
| 8.Advances net of provision (C5-C7) | 37,538,168 | 32,584,726 | 40,555,088 | 70,924,198 | 91,091,185 |
| 9.Fixed assets | 1,506,651 | 1,560,563 | 1,617,875 | 1,533,601 | 1,969,842 |
| 10.Other/misc. assets | 7,110,797 | 13,377,170 | 22,201,892 | 35,243,221 | 12,301,448 |
| D.Profit & loss account | | | | | |
| 1.Markup/interest earned | 14,995,259 | 17,513,836 | 28,034,169 | 37,573,078 | 71,659,049 |
| 2.Markup/interest expenses | 7,862,467 | 11,751,053 | 17,818,510 | 23,402,921 | 46,241,877 |
| 3.Net markup/interest income | 7,132,792 | 5,762,783 | 10,215,659 | 14,170,157 | 25,417,172 |
| 4.Provisions and write-offs | (509,045) | (98,081) | 16,103 | 86,901 | 6,452 |
| 5.Net markup/interest income after provisions | 7,641,837 | 5,860,864 | 10,199,556 | 14,083,256 | 25,410,720 |
| 6.Non-markup/interest income | 7,220,209 | 6,883,540 | 5,174,630 | 7,422,324 | 7,020,950 |
| 7.Non-markup/interest expenses | 4,663,343 | 4,413,283 | 5,131,359 | 6,848,464 | 7,066,022 |
| 8.Administrative expenses | 4,599,949 | 4,316,542 | 4,934,666 | 6,558,310 | 6,542,660 |
| 9.Profit/(loss) before taxation | 10,198,703 | 8,331,121 | 10,242,827 | 14,642,026 | 25,365,648 |
| 10.Profit/(loss) after taxation | 6,445,417 | 5,058,822 | 6,188,117 | 9,012,566 | 14,711,346 |
| E.Other items | | | | | |
| 1.Cash generated from operating activities | 82,690,306 | (61,678,985) | 10,744,512 | 12,754,170 | 65,948,791 |
| 2.Commitments and contingencies | 845,320,790 | 1,390,191,010 | 1,573,713,722 | 1,578,041,798 | 1,554,624,091 |
| F.Efficiency ratios/Profitability ratios | | | | | |
| 1.Spread (D3/D1) | 47.57% | 32.90% | 36.44% | 37.71% | 35.47% |
| 2.Net markup/interest margin (D1-D2)/C | 2.73% | 1.47% | 1.80% | 2.15% | 3.55% |
| 3.Return on equity (ROE) (D10/A) | 23.96% | 18.37% | 14.49% | 16.14% | 23.14% |
| 4.Return on assets (ROA) (D10/C) | 2.47% | 1.29% | 1.09% | 1.37% | 2.06% |
| 5.Non-markup/interest income to total assets (D6/C) | 2.77% | 1.75% | 0.91% | 1.13% | 0.98% |
| 6.Net markup/Interest income (after prov.) to total assets(D5/C) | 2.93% | 1.49% | 1.80% | 2.14% | 3.55% |
| 7.Markup/interest expense to markup/interest income (D2/D1) | 52.43% | 67.10% | 63.56% | 62.29% | 64.53% |
| 8.Admin expense to profit before tax.(D8/D9) (times) | 0.45 | 0.52 | 0.48 | 0.45 | 0.26 |
| 9.Non-markup/interest expense to total income D7/(D1+D6) | 20.99% | 18.09% | 15.45% | 15.22% | 8.98% |
| 10.Admin. exp. to non-markup/interest income (D8/D6) (times) | 0.64 | 0.63 | 0.95 | 0.88 | 0.93 |
| G.Liquidity ratios | | | | | |
| 1.Cash & cash equivalent to total assets (C1+C2)/C | 8.44% | 7.08% | 7.06% | 9.03% | 12.24% |
| 2.Investment to total assets (C4/C) | 66.46% | 70.47% | 51.69% | 37.90% | 40.17% |
| 3.Advances net of provision to total assets (C8/C) | 14.39% | 8.30% | 7.15% | 10.76% | 12.74% |
| 4.Deposits to total assets (B3/C) | 40.60% | 37.45% | 29.83% | 29.22% | 34.28% |
| 5.Total liabilities to total assets (B/C) | 89.62% | 92.98% | 92.51% | 91.62% | 91.08% |
| 6.Gross advances to deposit (C5/B3) | 38.45% | 24.17% | 25.74% | 38.40% | 38.41% |
| 7.Gross advances to borrowing & deposit C5/(B2+B3) | 18.99% | 10.59% | 8.90% | 13.08% | 15.43% |
| H.Assets quality ratios | | | | | |
| 1.Non-performing loan to gross advances (C6/C5) | 7.78% | 8.33% | 6.65% | 3.84% | 2.94% |
| 2.Provision against NPLs to gross advances (C7/C5) | 7.81% | 8.35% | 6.86% | 4.16% | 3.26% |
| 3.NPLs to total equity (C6/A) | 11.77% | 10.76% | 6.78% | 5.09% | 4.36% |
| 4.NPLs write off to NPLs provision (D4/C7) | -16.02% | -3.30% | 0.54% | 2.82% | 0.21% |
| 5.Provision against NPL to NPLs (C7/C6) | 100.35% | 100.25% | 103.14% | 108.37% | 110.85% |
| I.Capital/leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 10.31% | 7.01% | 7.53% | 8.47% | 8.89% |
| 2.Commitments & contingencies to total equity (E2/A) (times) | 31.43 | 50.47 | 36.84 | 28.26 | 24.46 |
| 3.Total deposit to total equity (B3/A) (times) | 3.94 | 5.34 | 3.96 | 3.45 | 3.86 |
| J.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax (E1/D10) (times) | 12.83 | -12.19 | 1.74 | 1.42 | 4.48 |

Bank of China Limited

| Items | (Thousand Rupees) | | |
|---|-------------------|------------|------------|
| | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 5,520,860 | 6,943,095 | 6,913,414 |
| 1.Head office capital account | 5,520,860 | 6,943,095 | 7,742,380 |
| 2.Reserves | 0 | 0 | 0 |
| 3.Unremitted profit | 0 | 0 | (828,966) |
| 4.Others | (211,200) | (478,310) | 0 |
| B.Total liabilities (B1 to B4) | 721,492 | 8,299,459 | 19,601,497 |
| 1.Bills payable | 0 | 0 | 0 |
| 2.Borrowings from financial institutions | 0 | 0 | 800,000 |
| 3.Deposits and other accounts | 0 | 7,227,913 | 17,009,371 |
| 4.Other/misc. liabilities | 721,492 | 1,071,546 | 1,792,126 |
| C.Total assets (C1 to C4 + C8 to C10) | 6,031,152 | 14,764,244 | 26,514,911 |
| 1.Cash and balances with treasury banks | 5,521,360 | 7,238,142 | 8,466,816 |
| 2.Balances with other banks | 285,720 | 10,726 | 13,740,673 |
| 3.Lending to financial institutions | 0 | 276,244 | 2,477,562 |
| 4.Investments | 0 | 6,569,934 | 0 |
| 5.Gross advances | 0 | 133,900 | 834,590 |
| 6.Advances-non-performing/classified | 0 | 0 | 0 |
| 7.Provision against advances | 0 | 0 | 0 |
| 8.Advances net of provision (C5-C7) | 0 | 133,900 | 834,590 |
| 9.Fixed assets | 195,879 | 232,280 | 522,666 |
| 10.Other/misc. assets | 28,193 | 303,018 | 472,604 |
| D.Profit & loss account | | | |
| 1.Markup/interest earned | 0 | 369,276 | 789,169 |
| 2.Markup/interest expenses | 0 | 345,662 | 786,419 |
| 3.Net markup/interest income | 0 | 23,614 | 2,750 |
| 4.Provisions and write-offs | 0 | 0 | 0 |
| 5.Net markup/interest income after provisions | 0 | 23,614 | 2,750 |
| 6.Non-markup/interest income | (17,522) | 12,969 | 98,540 |
| 7.Non-markup/interest expenses | 193,678 | 561,245 | 630,307 |
| 8.Administrative expenses | 193,678 | 561,245 | 630,307 |
| 9.Profit/(loss) before taxation | (211,200) | (524,662) | (529,017) |
| 10.Profit/(loss) after taxation | (211,200) | (267,110) | (350,655) |
| E.Other items | | | |
| 1.Cash generated from operating activities | 482,099 | 6,686,824 | 8,072,921 |
| 2.Commitments and contingencies | 739,274 | 13,864,479 | 38,644,804 |
| F.Efficiency ratios/Profitability ratios | | | |
| 1.Spread (D3/D1) | - | 6.39% | 0.35% |
| 2.Net markup/interest margin (D1-D2)/C | 0.00% | 0.16% | 0.01% |
| 3.Return on equity (ROE) (D10/A) | -3.83% | -3.85% | -5.07% |
| 4.Return on assets (ROA) (D10/C) | -3.50% | -1.81% | -1.32% |
| 5.Non-markup/interest income to total assets (D6/C) | -0.29% | 0.09% | 0.37% |
| 6.Net markup/Interest income (after prov.) to total assets(D5/C) | 0.00% | 0.16% | 0.01% |
| 7.Markup/interest expense to markup/interest income (D2/D1) | - | 93.61% | 99.65% |
| 8.Admin expense to profit before tax.(D8/D9) (times) | -0.92 | -1.07 | -1.19 |
| 9.Non-markup/interest expense to total income D7/(D1+D6) | -1,105.34% | 146.83% | 71.00% |
| 10.Admin. exp. to non-markup/interest income (D8/D6) (times) | -11.05 | 43.28 | 6.40 |
| G.Liquidity ratios | | | |
| 1.Cash & cash equivalent to total assets (C1+C2)/C | 96.28% | 49.10% | 83.75% |
| 2.Investment to total assets (C4/C) | 0.00% | 44.50% | 0.00% |
| 3.Advances net of provision to total assets (C8/C) | 0.00% | 0.91% | 3.15% |
| 4.Deposits to total assets (B3/C) | 0.00% | 48.96% | 64.15% |
| 5.Total liabilities to total assets (B/C) | 11.96% | 56.21% | 73.93% |
| 6.Gross advances to deposit (C5/B3) | - | 1.85% | 4.91% |
| 7.Gross advances to borrowing & deposit C5/(B2+B3) | - | 1.85% | 4.69% |
| H.Assets quality ratios | | | |
| 1.Non-performing loan to gross advances (C6/C5) | - | 0.00% | 0.00% |
| 2.Provision against NPLs to gross advances (C7/C5) | - | 0.00% | 0.00% |
| 3.NPLs to total equity (C6/A) | 0.00% | 0.00% | 0.00% |
| 4.NPLs write off to NPLs provision (D4/C7) | - | - | - |
| 5.Provision against NPL to NPLs (C7/C6) | - | - | - |
| I.Capital/leverage ratios | | | |
| 1.Capital ratio (A/C) | 91.54% | 47.03% | 26.07% |
| 2.Commitments & contingencies to total equity (E2/A) (times) | 0.13 | 2.00 | 5.59 |
| 3.Total deposit to total equity (B3/A) (times) | 0.00 | 1.04 | 2.46 |
| J.Cash flow ratio | | | |
| 1.Cash generated from operating activities to profit after tax (E1/D10) (times) | -2.28 | -25.03 | -23.02 |

CITI BANK N. A.

| Items | (Thousand Rupees) | | | | |
|---|-------------------|-------------|-------------|-------------|-------------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 10,580,250 | 10,155,720 | 9,208,339 | 10,695,060 | 11,795,836 |
| 1.Head office capital account | 6,812,671 | 6,812,671 | 6,812,671 | 6,812,671 | 6,812,671 |
| 2.Reserves | 164,791 | 168,704 | 163,039 | 161,543 | 161,543 |
| 3.Unremitted profit | 3,602,788 | 3,174,345 | 2,232,629 | 3,720,846 | 4,821,622 |
| 4.Others | 186,318 | 64,458 | (5,261) | (75,530) | 104,302 |
| B.Total liabilities (B1 to B4) | 77,876,917 | 101,830,206 | 111,016,694 | 130,328,702 | 137,502,985 |
| 1.Bills payable | 1,766,257 | 2,524,303 | 1,836,429 | 4,199,017 | 2,040,458 |
| 2.Borrowings from financial institutions | 7,003,479 | 18,394,904 | 15,460,370 | 14,123,811 | 11,698,824 |
| 3.Deposits and other accounts | 61,742,683 | 75,076,382 | 78,817,906 | 95,036,059 | 113,232,091 |
| 4.Other/misc. liabilities | 7,364,498 | 5,834,617 | 14,901,989 | 16,969,815 | 10,531,612 |
| C.Total assets (C1 to C4 + C8 to C10) | 88,643,485 | 112,050,384 | 120,219,772 | 140,948,232 | 149,403,123 |
| 1.Cash and balances with treasury banks | 4,809,308 | 5,480,867 | 5,907,205 | 9,126,210 | 11,202,518 |
| 2.Balances with other banks | 704,912 | 1,542,895 | 1,091,101 | 641,152 | 805,867 |
| 3.Lending to financial institutions | 8,464,057 | 13,325,003 | 23,930,516 | 12,458,933 | 2,951,301 |
| 4.Investments | 48,585,117 | 66,676,243 | 57,091,381 | 66,498,149 | 76,154,346 |
| 5.Gross advances | 24,460,487 | 24,288,475 | 27,282,422 | 42,748,043 | 54,541,846 |
| 6.Advances-non-performing/classified | 3,070,673 | 2,866,751 | 2,798,643 | 2,743,634 | 2,675,026 |
| 7.Provision against advances | 3,070,890 | 2,866,965 | 2,798,898 | 2,744,060 | 2,673,286 |
| 8.Advances net of provision (C5-C7) | 21,389,597 | 21,421,510 | 24,483,524 | 40,003,983 | 51,868,560 |
| 9.Fixed assets | 458,331 | 579,296 | 541,286 | 485,702 | 472,843 |
| 10.Other/misc. assets | 4,232,163 | 3,024,570 | 7,174,759 | 11,734,103 | 5,947,688 |
| D.Profit & loss account | | | | | |
| 1.Markup/interest earned | 5,961,665 | 5,696,189 | 7,226,821 | 8,077,795 | 14,502,772 |
| 2.Markup/interest expenses | 2,347,225 | 2,894,239 | 4,286,580 | 3,899,578 | 7,146,711 |
| 3.Net markup/interest income | 3,614,440 | 2,801,950 | 2,940,241 | 4,178,217 | 7,356,061 |
| 4.Provisions and write-offs | (174,532) | (84,686) | (68,067) | (54,838) | (58,686) |
| 5.Net markup/interest income after provisions | 3,788,972 | 2,886,636 | 3,008,308 | 4,233,055 | 7,414,747 |
| 6.Non-markup/interest income | 3,862,852 | 4,380,731 | 2,920,106 | 3,916,393 | 3,984,073 |
| 7.Non-markup/interest expenses | 1,992,717 | 2,075,938 | 2,173,761 | 2,197,524 | 2,905,277 |
| 8.Administrative expenses | 1,930,627 | 1,979,939 | 2,113,118 | 2,101,549 | 2,732,251 |
| 9.Profit/(loss) before taxation | 5,659,107 | 5,191,429 | 3,754,653 | 5,951,924 | 8,493,543 |
| 10.Profit/(loss) after taxation | 3,609,224 | 3,201,105 | 2,233,920 | 3,709,531 | 4,832,865 |
| E.Other items | | | | | |
| 1.Cash generated from operating activities | 18,395,756 | 8,449,982 | 9,032,530 | 15,044,292 | 8,830,838 |
| 2.Commitments and contingencies | 238,019,462 | 272,955,238 | 233,667,362 | 246,245,301 | 206,662,228 |
| F.Efficiency ratios/Profitability ratios | | | | | |
| 1.Spread (D3/D1) | 60.63% | 49.19% | 40.69% | 51.72% | 50.72% |
| 2.Net markup/interest margin (D1-D2)/C | 4.08% | 2.50% | 2.45% | 2.96% | 4.92% |
| 3.Return on equity (ROE) (D10/A) | 34.11% | 31.52% | 24.26% | 34.68% | 40.97% |
| 4.Return on assets (ROA) (D10/C) | 4.07% | 2.86% | 1.86% | 2.63% | 3.23% |
| 5.Non-markup/interest income to total assets (D6/C) | 4.36% | 3.91% | 2.43% | 2.78% | 2.67% |
| 6.Net markup/Interest income (after prov.) to total assets(D5/C) | 4.27% | 2.58% | 2.50% | 3.00% | 4.96% |
| 7.Markup/interest expense to markup/interest income (D2/D1) | 39.37% | 50.81% | 59.31% | 48.28% | 49.28% |
| 8.Admin expense to profit before tax.(D8/D9) (times) | 0.34 | 0.38 | 0.56 | 0.35 | 0.32 |
| 9.Non-markup/interest expense to total income D7/(D1+D6) | 20.28% | 20.60% | 21.42% | 18.32% | 15.72% |
| 10.Admin. exp. to non-markup/interest income (D8/D6) (times) | 0.50 | 0.45 | 0.72 | 0.54 | 0.69 |
| G.Liquidity ratios | | | | | |
| 1.Cash & cash equivalent to total assets (C1+C2)/C | 6.22% | 6.27% | 5.82% | 6.93% | 8.04% |
| 2.Investment to total assets (C4/C) | 54.81% | 59.51% | 47.49% | 47.18% | 50.97% |
| 3.Advances net of provision to total assets (C8/C) | 24.13% | 19.12% | 20.37% | 28.38% | 34.72% |
| 4.Deposits to total assets (B3/C) | 69.65% | 67.00% | 65.56% | 67.43% | 75.79% |
| 5.Total liabilities to total assets (B/C) | 87.85% | 90.88% | 92.34% | 92.47% | 92.03% |
| 6.Gross advances to deposit (C5/B3) | 39.62% | 32.35% | 34.61% | 44.98% | 48.17% |
| 7.Gross advances to borrowing & deposit C5/(B2+B3) | 35.58% | 25.98% | 28.94% | 39.16% | 43.66% |
| H.Assets quality ratios | | | | | |
| 1.Non-performing loan to gross advances (C6/C5) | 12.55% | 11.80% | 10.26% | 6.42% | 4.90% |
| 2.Provision against NPLs to gross advances (C7/C5) | 12.55% | 11.80% | 10.26% | 6.42% | 4.90% |
| 3.NPLs to total equity (C6/A) | 29.02% | 28.23% | 30.39% | 25.65% | 22.68% |
| 4.NPLs write off to NPLs provision (D4/C7) | -5.68% | -2.95% | -2.43% | -2.00% | -2.20% |
| 5.Provision against NPL to NPLs (C7/C6) | 100.01% | 100.01% | 100.01% | 100.02% | 99.93% |
| I.Capital/leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 11.94% | 9.06% | 7.66% | 7.59% | 7.90% |
| 2.Commitments & contingencies to total equity (E2/A) (times) | 22.50 | 26.88 | 25.38 | 23.02 | 17.52 |
| 3.Total deposit to total equity (B3/A) (times) | 5.84 | 7.39 | 8.56 | 8.89 | 9.60 |
| J.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax (E1/D10) (times) | 5.10 | 2.64 | 4.04 | 4.06 | 1.83 |

DEUTSCHE BANK AG

| | (Thousand Rupees) | | | | |
|---|-------------------|------------|------------|------------|------------|
| Items | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 5,899,894 | 5,537,870 | 6,952,864 | 7,596,820 | 7,268,081 |
| 1.Head office capital account | 3,667,658 | 3,544,827 | 4,238,906 | 5,091,000 | 5,563,663 |
| 2.Reserves | 0 | 0 | 0 | 0 | 0 |
| 3.Unremitted profit | 2,232,236 | 1,993,043 | 2,713,958 | 2,505,820 | 1,704,418 |
| 4.Others | 0 | 0 | 0 | 0 | 0 |
| B.Total liabilities (B1 to B4) | 15,214,089 | 18,955,701 | 27,346,693 | 27,794,406 | 26,676,305 |
| 1.Bills payable | 942,655 | 2,976,253 | 932,787 | 1,314,231 | 1,032,458 |
| 2.Borrowings from financial institutions | 11,113 | 27,509 | 15,755 | 2,871,553 | 1,394,029 |
| 3.Deposits and other accounts | 11,977,105 | 14,092,145 | 23,212,445 | 20,100,376 | 20,473,611 |
| 4.Other/misc. liabilities | 2,283,216 | 1,859,794 | 3,185,706 | 3,508,246 | 3,776,207 |
| C.Total assets (C1 to C4 + C8 to C10) | 21,113,983 | 24,493,571 | 34,299,557 | 35,391,226 | 33,944,386 |
| 1.Cash and balances with treasury banks | 5,539,927 | 4,993,782 | 5,995,920 | 6,961,709 | 7,558,956 |
| 2.Balances with other banks | 951,925 | 136,459 | 396,881 | 220,159 | 118,681 |
| 3.Lending to financial institutions | 6,422,104 | 14,630,311 | 19,707,230 | 19,150,856 | 15,132,302 |
| 4.Investments | 0 | 0 | 0 | 0 | 0 |
| 5.Gross advances | 6,667,252 | 3,318,334 | 5,813,996 | 6,354,270 | 9,330,260 |
| 6.Advances-non-performing/classified | 96,511 | 96,511 | 96,511 | 96,511 | 96,511 |
| 7.Provision against advances | 107,483 | 103,590 | 104,718 | 104,509 | 104,509 |
| 8.Advances net of provision (C5-C7) | 6,559,769 | 3,214,744 | 5,709,278 | 6,249,761 | 9,225,751 |
| 9.Fixed assets | 324,115 | 291,553 | 271,894 | 214,924 | 345,355 |
| 10.Other/misc. assets | 1,316,143 | 1,226,722 | 2,218,354 | 2,593,817 | 1,563,341 |
| D.Profit & loss account | | | | | |
| 1.Markup/interest earned | 1,370,390 | 1,049,008 | 1,221,952 | 1,738,883 | 2,801,020 |
| 2.Markup/interest expenses | 442,887 | 345,527 | 463,007 | 768,616 | 1,063,657 |
| 3.Net markup/interest income | 927,503 | 703,481 | 758,945 | 970,267 | 1,737,363 |
| 4.Provisions and write-offs | (334,513) | (13,395) | 1,705 | (5,224) | 0 |
| 5.Net markup/interest income after provisions | 1,262,016 | 716,876 | 757,240 | 975,491 | 1,737,363 |
| 6.Non-markup/interest income | 1,437,384 | 1,036,326 | 1,389,908 | 964,928 | 614,739 |
| 7.Non-markup/interest expenses | 1,043,430 | 1,014,080 | 1,004,966 | 1,326,771 | 1,215,005 |
| 8.Administrative expenses | 1,043,460 | 1,014,095 | 980,403 | 1,310,838 | 1,189,950 |
| 9.Profit/(loss) before taxation | 1,655,970 | 739,122 | 1,142,182 | 613,648 | 1,137,097 |
| 10.Profit/(loss) after taxation | 1,015,571 | 419,526 | 712,223 | 365,621 | 652,214 |
| E.Other items | | | | | |
| 1.Cash generated from operating activities | (98,646) | (534,806) | 622,010 | 552,465 | 1,595,239 |
| 2.Commitments and contingencies | 55,565,227 | 60,496,027 | 33,040,643 | 42,939,864 | 27,897,681 |
| F.Efficiency ratios/Profitability ratios | | | | | |
| 1.Spread (D3/D1) | 67.68% | 67.06% | 62.11% | 55.80% | 62.03% |
| 2.Net markup/interest margin (D1-D2)/C | 4.39% | 2.87% | 2.21% | 2.74% | 5.12% |
| 3.Return on equity (ROE) (D10/A) | 17.21% | 7.58% | 10.24% | 4.81% | 8.97% |
| 4.Return on assets (ROA) (D10/C) | 4.81% | 1.71% | 2.08% | 1.03% | 1.92% |
| 5.Non-markup/interest income to total assets (D6/C) | 6.81% | 4.23% | 4.05% | 2.73% | 1.81% |
| 6.Net markup/Interest income (after prov.) to total assets(D5/C) | 5.98% | 2.93% | 2.21% | 2.76% | 5.12% |
| 7.Markup/interest expense to markup/interest income (D2/D1) | 32.32% | 32.94% | 37.89% | 44.20% | 37.97% |
| 8.Admin expense to profit before tax.(D8/D9) (times) | 0.63 | 1.37 | 0.86 | 2.14 | 1.05 |
| 9.Non-markup/interest expense to total income D7/(D1+D6) | 37.16% | 48.63% | 38.48% | 49.07% | 35.57% |
| 10.Admin. exp. to non-markup/interest income (D8/D6) (times) | 0.73 | 0.98 | 0.71 | 1.36 | 1.94 |
| G.Liquidity ratios | | | | | |
| 1.Cash & cash equivalent to total assets (C1+C2)/C | 30.75% | 20.95% | 18.64% | 20.29% | 22.62% |
| 2.Investment to total assets (C4/C) | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Advances net of provision to total assets (C8/C) | 31.07% | 13.12% | 16.65% | 17.66% | 27.18% |
| 4.Deposits to total assets (B3/C) | 56.73% | 57.53% | 67.68% | 56.79% | 60.32% |
| 5.Total liabilities to total assets (B/C) | 72.06% | 77.39% | 79.73% | 78.53% | 78.59% |
| 6.Gross advances to deposit (C5/B3) | 55.67% | 23.55% | 25.05% | 31.61% | 45.57% |
| 7.Gross advances to borrowing & deposit C5/(B2+B3) | 55.62% | 23.50% | 25.03% | 27.66% | 42.67% |
| H.Assets quality ratios | | | | | |
| 1.Non-performing loan to gross advances (C6/C5) | 1.45% | 2.91% | 1.66% | 1.52% | 1.03% |
| 2.Provision against NPLs to gross advances (C7/C5) | 1.61% | 3.12% | 1.80% | 1.64% | 1.12% |
| 3.NPLs to total equity (C6/A) | 1.64% | 1.74% | 1.39% | 1.27% | 1.33% |
| 4.NPLs write off to NPLs provision (D4/C7) | -311.22% | -12.93% | 1.63% | -5.00% | 0.00% |
| 5.Provision against NPL to NPLs (C7/C6) | 111.37% | 107.33% | 108.50% | 108.29% | 108.29% |
| I.Capital/leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 27.94% | 22.61% | 20.27% | 21.47% | 21.41% |
| 2.Commitments & contingencies to total equity (E2/A) (times) | 9.42 | 10.92 | 4.75 | 5.65 | 3.84 |
| 3.Total deposit to total equity (B3/A) (times) | 2.03 | 2.54 | 3.34 | 2.65 | 2.82 |
| J.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax (E1/D10) (times) | -0.10 | -1.27 | 0.87 | 1.51 | 2.45 |

INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD.**(Thousand Rupees)**

| Items | 2015 | 2016 | 2017 | 2018 | 2019 |
|---|-------------|---------------|---------------|---------------|---------------|
| A.Total equity (A1 to A3) | 6,401,292 | 7,823,171 | 16,872,113 | 26,315,633 | 37,589,497 |
| 1.Head office capital account | 3,780,941 | 3,775,797 | 9,506,699 | 20,829,285 | 23,227,140 |
| 2.Reserves | 0 | 0 | 0 | 0 | 0 |
| 3.Unremitted profit | 2,620,351 | 4,047,374 | 7,365,414 | 5,486,348 | 14,362,357 |
| 4.Others | (2,318) | (38,542) | (32,050) | (57,530) | 124,975 |
| B.Total liabilities (B1 to B4) | 133,855,321 | 238,095,040 | 375,008,800 | 433,005,461 | 467,683,599 |
| 1.Bills payable | 266,947 | 831,033 | 4,573,858 | 1,292,129 | 4,125,334 |
| 2.Borrowings from financial institutions | 100,081,926 | 169,531,176 | 303,724,827 | 355,486,464 | 351,242,058 |
| 3.Deposits and other accounts | 26,948,982 | 52,779,401 | 57,698,198 | 66,540,142 | 94,465,934 |
| 4.Other/misc. liabilities | 6,557,466 | 14,953,430 | 9,011,917 | 9,686,726 | 17,850,273 |
| C.Total assets (C1 to C4 + C8 to C10) | 140,254,295 | 245,879,669 | 391,848,863 | 459,263,564 | 505,398,071 |
| 1.Cash and balances with treasury banks | 5,413,124 | 8,377,564 | 15,585,904 | 27,658,474 | 32,354,350 |
| 2.Balances with other banks | 246,427 | 3,685,177 | 1,461,579 | 4,015,685 | 13,270,408 |
| 3.Lending to financial institutions | 669,547 | 8,687,263 | 118,285,067 | 207,924,067 | 214,503,548 |
| 4.Investments | 124,771,022 | 209,336,742 | 235,089,040 | 175,857,020 | 211,160,688 |
| 5.Gross advances | 6,999,406 | 6,096,727 | 8,246,547 | 22,942,850 | 29,456,850 |
| 6.Advances-non-performing/classified | 0 | 0 | 0 | 0 | 0 |
| 7.Provision against advances | 0 | 0 | 82,465 | 229,428 | 294,566 |
| 8.Advances net of provision (C5-C7) | 6,999,406 | 6,096,727 | 8,164,082 | 22,713,422 | 29,162,284 |
| 9.Fixed assets | 662,763 | 641,995 | 581,047 | 590,331 | 628,978 |
| 10.Other/misc. assets | 1,492,006 | 9,054,201 | 12,682,144 | 20,504,565 | 4,317,815 |
| D.Profit & loss account | | | | | |
| 1.Markup/interest earned | 7,244,606 | 10,332,731 | 19,020,812 | 26,745,817 | 53,566,088 |
| 2.Markup/interest expenses | 4,734,531 | 8,161,423 | 12,669,163 | 18,016,523 | 37,245,090 |
| 3.Net markup/interest income | 2,510,075 | 2,171,308 | 6,351,649 | 8,729,294 | 16,320,998 |
| 4.Provisions and write-offs | 0 | 0 | 82,465 | 146,963 | 65,138 |
| 5.Net markup/interest income after provisions | 2,510,075 | 2,171,308 | 6,269,184 | 8,582,331 | 16,255,860 |
| 6.Non-markup/interest income | 1,734,741 | 1,302,572 | 571,379 | 2,255,682 | 2,323,598 |
| 7.Non-markup/interest expenses | 1,423,955 | 1,101,931 | 1,508,691 | 2,425,737 | 2,315,433 |
| 8.Administrative expenses | 1,423,955 | 1,101,931 | 1,401,970 | 2,257,492 | 1,990,152 |
| 9.Profit/(loss) before taxation | 2,820,861 | 2,371,949 | 5,331,872 | 8,412,276 | 16,264,025 |
| 10.Profit/(loss) after taxation | 1,775,329 | 1,427,316 | 3,318,666 | 5,066,980 | 9,576,922 |
| E.Other items | | | | | |
| 1.Cash generated from operating activities | 64,192,017 | (69,615,225) | 413,095 | (9,272,112) | 47,449,793 |
| 2.Commitments and contingencies | 548,112,702 | 1,056,479,672 | 1,298,873,448 | 1,269,586,331 | 1,281,419,378 |
| F.Efficiency ratios/Profitability ratios | | | | | |
| 1.Spread (D3/D1) | 34.65% | 21.01% | 33.39% | 32.64% | 30.47% |
| 2.Net markup/interest margin (D1-D2)/C | 1.79% | 0.88% | 1.62% | 1.90% | 3.23% |
| 3.Return on equity (ROE) (D10/A) | 27.73% | 18.24% | 19.67% | 19.25% | 25.48% |
| 4.Return on assets (ROA) (D10/C) | 1.27% | 0.58% | 0.85% | 1.10% | 1.89% |
| 5.Non-markup/interest income to total assets (D6/C) | 1.24% | 0.53% | 0.15% | 0.49% | 0.46% |
| 6.Net markup/Interest income (after prov.) to total assets(D5/C) | 1.79% | 0.88% | 1.60% | 1.87% | 3.22% |
| 7.Markup/interest expense to markup/interest income (D2/D1) | 65.35% | 78.99% | 66.61% | 67.36% | 69.53% |
| 8.Admin expense to profit before tax.(D8/D9) (times) | 0.50 | 0.46 | 0.26 | 0.27 | 0.12 |
| 9.Non-markup/interest expense to total income D7/(D1+D6) | 15.86% | 9.47% | 7.70% | 8.36% | 4.14% |
| 10.Admin. exp. to non-markup/interest income (D8/D6) (times) | 0.82 | 0.85 | 2.45 | 1.00 | 0.86 |
| G.Liquidity ratios | | | | | |
| 1.Cash & cash equivalent to total assets (C1+C2)/C | 4.04% | 4.91% | 4.35% | 6.90% | 9.03% |
| 2.Investment to total assets (C4/C) | 88.96% | 85.14% | 59.99% | 38.29% | 41.78% |
| 3.Advances net of provision to total assets (C8/C) | 4.99% | 2.48% | 2.08% | 4.95% | 5.77% |
| 4.Deposits to total assets (B3/C) | 19.21% | 21.47% | 14.72% | 14.49% | 18.69% |
| 5.Total liabilities to total assets (B/C) | 95.44% | 96.83% | 95.70% | 94.28% | 92.54% |
| 6.Gross advances to deposit (C5/B3) | 25.97% | 11.55% | 14.29% | 34.48% | 31.18% |
| 7.Gross advances to borrowing & deposit C5/(B2+B3) | 5.51% | 2.74% | 2.28% | 5.44% | 6.61% |
| H.Assets quality ratios | | | | | |
| 1.Non-performing loan to gross advances (C6/C5) | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 2.Provision against NPLs to gross advances (C7/C5) | 0.00% | 0.00% | 1.00% | 1.00% | 1.00% |
| 3.NPLs to total equity (C6/A) | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.NPLs write off to NPLs provision (D4/C7) | - | - | 100.00% | 64.06% | 22.11% |
| 5.Provision against NPL to NPLs (C7/C6) | - | - | - | - | - |
| I.Capital/leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 4.56% | 3.18% | 4.31% | 5.73% | 7.44% |
| 2.Commitments & contingencies to total equity (E2/A) (times) | 85.63 | 135.04 | 76.98 | 48.24 | 34.09 |
| 3.Total deposit to total equity (B3/A) (times) | 4.21 | 6.75 | 3.42 | 2.53 | 2.51 |
| J.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax (E1/D10) (times) | 36.16 | -48.77 | 0.12 | -1.83 | 4.95 |

Development Finance Institutes (DFIs)

Performance at a Glance

DFIs exhibited an expansion in their balance sheet size during the period under review. Total assets increased by 56.75 percent to reach Rs 336.69 billion in CY19 from Rs 214.79 billion in CY18. Total liabilities increased by 86.18 percent or Rs 111.05 billion in CY19 over CY18. Total shareholders' equity (including others) posted a rise of 12.63 percent in CY19 when compared with CY18. During the year profit before tax increased by 38.62 percent with an amount of Rs 2.37 billion and profit after tax increased by 56.55 percent or Rs 2.38 billion over the previous year.

Analysis of Shareholders' Equity

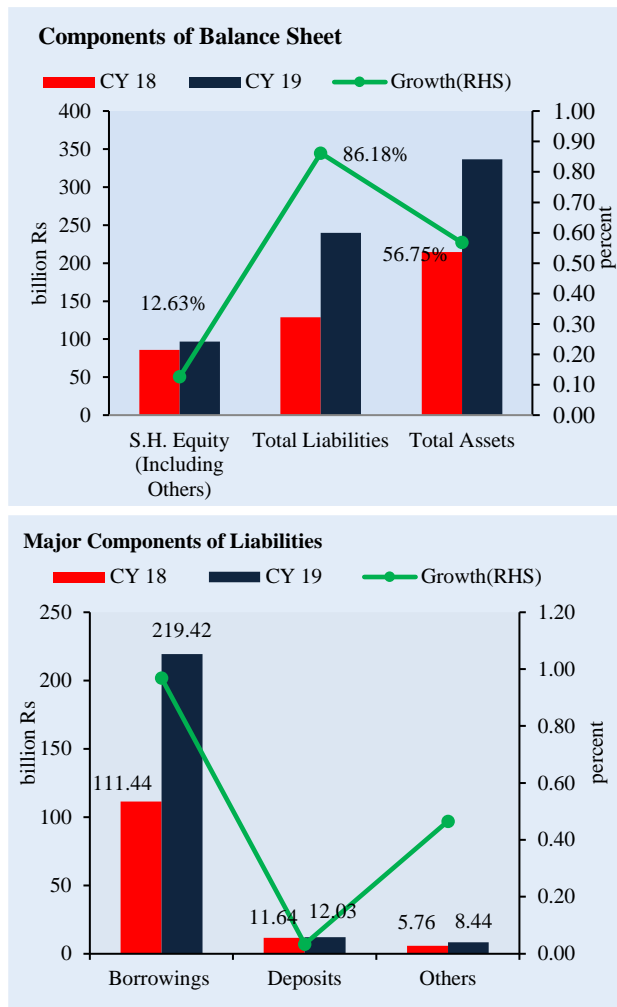
Total Shareholders' equity (including others) increased from Rs 85.94 billion in CY18 to Rs 96.80 billion in CY19 witnessing a YoY increase of Rs 10.86 billion or 12.63 percent. Share capital of the sector increased by 9.96 percent or Rs 4.58 billion during the year whereas, reserves comprising 18.08 percent share of total equity in CY19 increased by 20.58 percent with amount of Rs 2.99 billion in CY19 as compared to CY18. Unappropriated profit constitutes 24.43 percent share of total equity in CY19, touched Rs 23.65 billion in CY19 indicating a decrease of Rs 0.60 billion or 2.47 percent over CY18.

Analysis of Liabilities

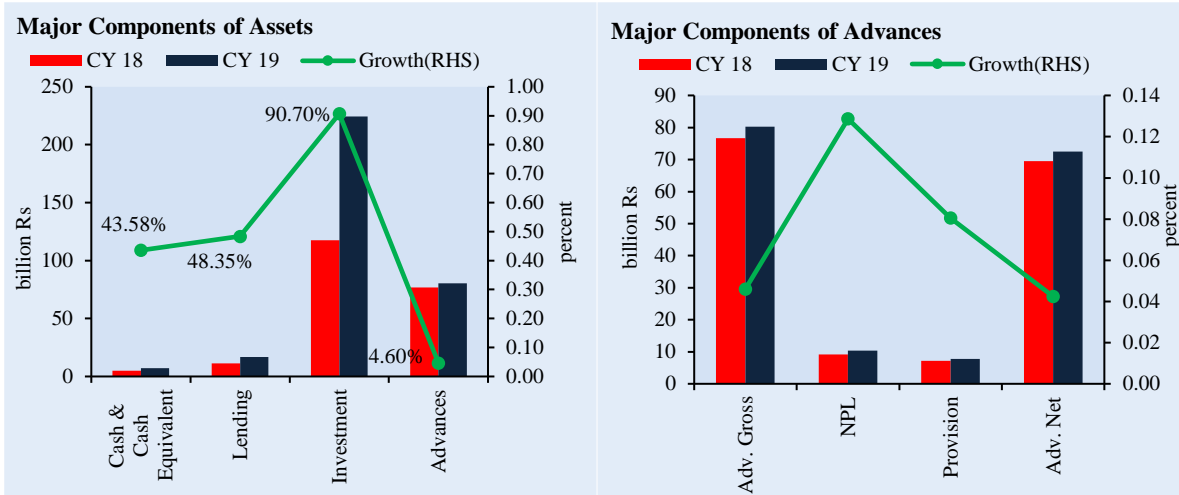
Total liabilities of DFIs increased by Rs 111.05 billion in CY19, grew from Rs 128.85 billion in CY18 to touch Rs 239.89 billion in CY19 witnessing a YoY growth of 86.18 percent over the previous year. Borrowings from financial institutions comprise 91.47 percent share of total liabilities, increased by 96.89 percent to touch Rs 219.42 billion in CY19. Similarly, deposits of DFIs (which comprise term deposits and time deposits) were at Rs 11.64 billion in CY18 and increase to Rs 12.03 billion in CY19 registering a YoY growth of 3.34 percent during CY19 when compared with CY18.

Analysis of Assets

In CY19, total assets stood at Rs 336.69 billion increased by 121.90 billion or 56.75 percent when compared with the previous year. The amount of investments comprises 66.61 percent share of total assets of DFIs during CY19, increased from Rs 117.59 billion in CY18 to Rs 224.25 billion in CY19 showing a YoY growth of 90.70 percent in CY19 over CY18. Lending to financial institutions that were at Rs 11.38 billion in CY18 increased to Rs 16.88 billion with a YoY increase of 48.35 percent in CY19

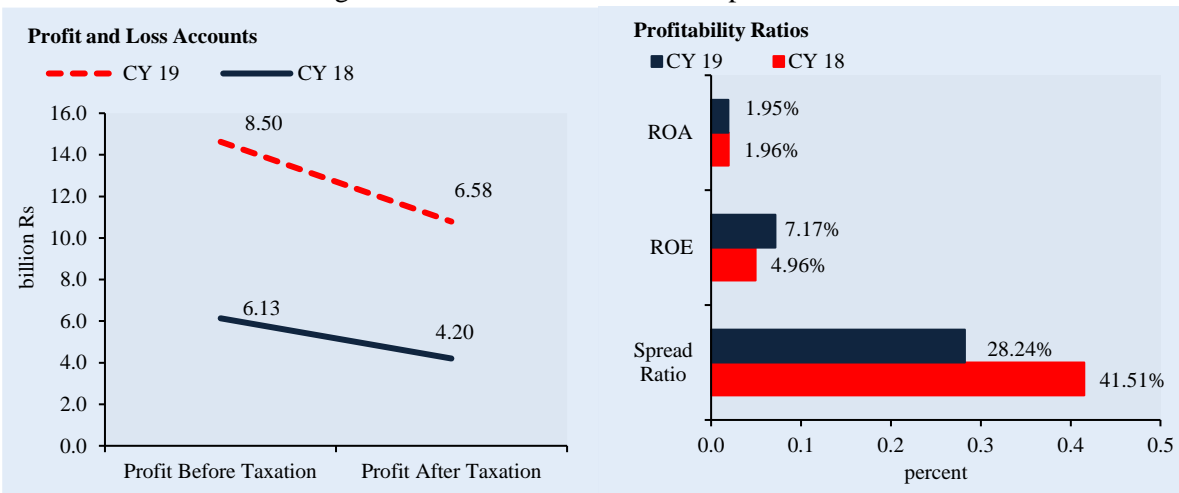


over CY18. Gross advances of DFIs increased by 4.60 percent in CY19, from Rs 76.73 billion in CY18 to Rs 80.26 billion in CY19. Share of Gross Advances' in total assets slightly decreased to 23.84 percent in CY19 that were 35.72 percent in CY18. The analysis of components of advances reveals that Non-performing Loans (NPLs) and provisions against NPLs increased during CY19. NPLs increased by an amount of Rs 1.19 billion from Rs 9.23 billion in CY18 to Rs 10.42 billion in CY19. Advances net of provisions witnessing an increase of 4.24 percent over CY18 stood at Rs 72.52 billion in CY19 from Rs 69.57 billion in CY18. NPLs to gross advances ratio increased from 12.03 percent in CY18 to 12.98 percent in CY19.



Profitability of DFIs

In terms of profitability, CY19 witnessed a significant increase in profits before tax and profit after tax. Profit before tax increased from Rs 6.13 billion in CY18 to Rs 8.50 billion in CY19 witnessing an increase of 38.62 percent over the previous year. Similarly, profit after tax which were 4.20 billion in CY18 rise to Rs 6.58 billion registered a YoY increase of 56.55 percent or Rs 2.38 billion.



Return on assets (ROA) decreased from 1.96 percent in CY18 to 1.95 percent in CY19. Return on equity (ROE) increased from 4.96 percent in CY18 to 7.17 percent in CY19. Similarly, breakup value per share of DFIs increased from Rs 21.19 per share in CY18 to Rs 22.60 per share in CY19 and earning per share also increased from Rs 1.05 per share in CY18 to Rs 1.62 per share in CY19 respectively.

DFIs - Overall

| | (Thousand Rupees) | | | | |
|---|-------------------|-------------|--------------|-------------|-------------|
| Items | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 72,981,311 | 79,377,242 | 82,151,166 | 84,772,694 | 91,742,958 |
| 1.Share capital | 46,008,180 | 46,008,180 | 46,008,180 | 46,008,180 | 50,588,418 |
| 2.Reserves | 10,393,506 | 12,351,924 | 13,402,875 | 14,516,050 | 17,503,803 |
| 3.Un appropriated profit | 16,579,625 | 21,017,138 | 22,740,111 | 24,248,464 | 23,650,737 |
| 4.Others | 3,932,799 | 4,923,231 | 1,920,068 | 1,168,233 | 5,054,174 |
| B.Total liabilities (B1 to B4) | 91,766,432 | 103,181,790 | 123,032,839 | 128,846,191 | 239,891,473 |
| 1.Bills payable | 0 | 0 | 0 | 0 | 0 |
| 2.Borrowings from financial institutions | 75,277,200 | 87,161,808 | 100,537,356 | 111,444,365 | 219,421,509 |
| 3.Deposits and other accounts | 12,042,790 | 10,934,356 | 17,115,314 | 11,643,692 | 12,032,735 |
| 4.Other/misc. liabilities | 4,446,442 | 5,085,626 | 5,380,169 | 5,758,134 | 8,437,229 |
| C.Total assets (C1 to C4 + C8 to C10) | 168,680,542 | 187,482,263 | 207,104,073 | 214,787,118 | 336,688,605 |
| 1.Cash and balances with treasury banks | 553,237 | 2,672,737 | 503,909 | 558,211 | 3,628,510 |
| 2.Balances with other banks | 5,133,257 | 7,332,725 | 4,570,597 | 4,326,744 | 3,385,227 |
| 3.Lending to financial institutions | 862,824 | 8,004,689 | 11,905,923 | 11,378,907 | 16,880,746 |
| 4.Investments | 107,504,887 | 102,805,166 | 114,903,105 | 117,592,810 | 224,252,037 |
| 5.Gross advances | 53,274,895 | 63,641,825 | 72,641,814 | 76,731,522 | 80,260,419 |
| 6.Advances-non-performing/classified | 10,983,921 | 9,201,132 | 8,960,924 | 9,228,240 | 10,416,026 |
| 7.Provisions against advances | 8,800,260 | 7,830,579 | 7,315,024 | 7,163,149 | 7,740,144 |
| 8.Advances net of provisions (C5-C7) | 44,474,635 | 55,811,246 | 65,326,790 | 69,568,373 | 72,520,275 |
| 9.Fixed assets | 3,484,637 | 3,379,689 | 3,269,436 | 3,890,609 | 4,219,939 |
| 10.Other/misc. assets | 6,667,065 | 7,476,011 | 6,624,313 | 7,471,464 | 11,801,871 |
| D.Profit & loss account | | | | | |
| 1.Markup/interest earned | 11,475,539 | 9,654,115 | 11,073,343 | 11,565,528 | 23,378,745 |
| 2.markup/interest expensed | 5,927,632 | 4,957,387 | 6,408,005 | 6,764,810 | 16,776,991 |
| 3.Net markup/interest income | 5,547,907 | 4,696,728 | 4,665,338 | 4,800,718 | 6,601,754 |
| 4.Provisions and write-offs | 974,094 | (1,275,596) | 244,984 | 595,784 | 1,297,763 |
| 5.Net markup/interest income after provisions | 4,573,813 | 5,972,324 | 4,420,354 | 4,204,934 | 5,303,991 |
| 6.Non-markup/interest income | 5,811,601 | 7,183,608 | 4,834,346 | 4,984,585 | 6,639,728 |
| 7.Non-markup/interest expenses | 2,719,087 | 2,955,419 | 2,973,287 | 3,060,357 | 3,447,339 |
| 8.Administrative expenses | 2,637,898 | 2,830,815 | 2,817,358 | 2,905,180 | 3,262,054 |
| 9.Profit/(loss) before taxation | 8,083,446 | 10,200,512 | 6,291,154 | 6,129,161 | 8,496,381 |
| 10.Profit/(loss) after taxation | 5,616,381 | 7,605,469 | 4,332,842 | 4,201,927 | 6,578,207 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 4,001,058 | 4,001,058 | 4,001,058 | 4,001,058 | 4,059,242 |
| 2.Cash dividend | N/A | N/A | N/A | N/A | N/A |
| 3.Stock dividend/bonus shares | N/A | N/A | N/A | N/A | N/A |
| 4.Cash generated from operating activities | 5,249,013 | 1,122,193 | (11,326,457) | 5,631,281 | 106,945,229 |
| 5.Commitments and contingencies | 16,681,086 | 26,757,040 | 20,815,248 | 26,679,063 | 30,528,149 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Spread (D3/D1) | 48.35% | 48.65% | 42.13% | 41.51% | 28.24% |
| 2.Net markup/interest margin (D1-D2)/C | 3.29% | 2.51% | 2.25% | 2.24% | 1.96% |
| 3.Return on equity (ROE) (D10/A) | 7.70% | 9.58% | 5.27% | 4.96% | 7.17% |
| 4.Return on assets (ROA) (D10/C) | 3.33% | 4.06% | 2.09% | 1.96% | 1.95% |
| 5.Non-markup/interest income to total assets (D6/C) | 3.45% | 3.83% | 2.33% | 2.32% | 1.97% |
| 6.Net markup/interest income(after provisions) to total assets(D5/C) | 2.71% | 3.19% | 2.13% | 1.96% | 1.58% |
| 7.Markup/interest expenses to markup/interest income (D2/D1) | 51.65% | 51.35% | 57.87% | 58.49% | 71.76% |
| 8.Admin. expenses to profit before tax. (D8/D9) (times) | 0.33 | 0.28 | 0.45 | 0.47 | 0.38 |
| 9.Non-markup/interest expenses to total income D7/(D1+D6) | 0.16 | 0.18 | 0.19 | 0.18 | 0.11 |
| 10.Admin. expenses to non-markup/interest income (D8/D6) (times) | 0.45 | 0.39 | 0.58 | 0.58 | 0.49 |
| 11.Earning per share (D10/E1) | 1.40 | 1.90 | 1.08 | 1.05 | 1.62 |
| G.Liquidity ratios | | | | | |
| 1.Cash & cash equivalent to total assets (C1+C2)/C | 3.37% | 5.34% | 2.45% | 2.27% | 2.08% |
| 2.Investment to total assets (C4/C) | 63.73% | 54.83% | 55.48% | 54.75% | 66.61% |
| 3.Advances net of provisions to total assets (C8/C) | 26.37% | 29.77% | 31.54% | 32.39% | 21.54% |
| 4.Deposits to total assets (B3/C) | 7.14% | 5.83% | 8.26% | 5.42% | 3.57% |
| 5.Total liabilities to total assets (B/C) | 54.40% | 55.04% | 59.41% | 59.99% | 71.25% |
| 6.Gross advances to deposits (C5/B3) | 442.38% | 582.04% | 424.43% | 659.00% | 667.02% |
| 7.Gross advances to borrowing & deposits C5/(B2+B3) | 61.01% | 64.88% | 61.74% | 62.34% | 34.68% |
| H.Assets quality ratios | | | | | |
| 1.Non-performing loan to gross advances (C6/C5) | 20.62% | 14.46% | 12.34% | 12.03% | 12.98% |
| 2.Provision against NPLs to gross advances (C7/C5) | 16.52% | 12.30% | 10.07% | 9.34% | 9.64% |
| 3.NPLs to total equity (C6/A) | 15.05% | 11.59% | 10.91% | 10.89% | 11.35% |
| 4.NPLs write off to NPLs provisions (D4/C7) | 11.07% | -16.29% | 3.35% | 8.32% | 16.77% |
| 5.Provision against NPL to NPLs (C7/C6) | 80.12% | 85.10% | 81.63% | 77.62% | 74.31% |
| I.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 43.27% | 42.34% | 39.67% | 39.47% | 27.25% |
| 2.Commitments & contingencies to total equity (E5/A) (times) | 0.23 | 0.34 | 0.25 | 0.31 | 0.33 |
| 3.Break up value per share (A/E1) | 18.24 | 19.84 | 20.53 | 21.19 | 22.60 |
| 4.Total deposits to total equity (B3/A) (times) | 0.17 | 0.14 | 0.21 | 0.14 | 0.13 |
| J.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax (E4/D10) (times) | 0.93 | 0.15 | -2.61 | 1.34 | 16.26 |

PAIR INVESTMENT CO. LTD. (FORMERLY PAK-IRAN JOINT**(Thousand Rupees)**

| Items | 2015 | 2016 | 2017 | 2018 | 2019 |
|---|------------|------------|------------|------------|------------|
| A.Total equity (A1 to A3) | 9,063,615 | 9,366,881 | 9,292,618 | 9,181,391 | 9,414,414 |
| 1.Share capital | 6,000,000 | 6,000,000 | 6,000,000 | 6,000,000 | 6,000,000 |
| 2.Reserves | 673,449 | 794,107 | 840,066 | 840,066 | 888,356 |
| 3.Un appropriated profit | 2,390,166 | 2,572,774 | 2,452,552 | 2,341,325 | 2,526,058 |
| 4.Others | 129,863 | 83,078 | (37,286) | (71,701) | 56,305 |
| B.Total liabilities (B1 to B4) | 14,027,799 | 9,148,512 | 8,430,333 | 9,415,747 | 12,003,870 |
| 1.Bills payable | 0 | 0 | 0 | 0 | 0 |
| 2.Borrowings from financial institutions | 11,652,435 | 6,549,981 | 6,370,738 | 7,915,859 | 10,842,781 |
| 3.Deposits and other accounts | 1,890,502 | 2,079,728 | 1,814,001 | 1,221,724 | 775,323 |
| 4.Other/misc. liabilities | 484,862 | 518,803 | 245,594 | 278,164 | 385,766 |
| C.Total assets (C1 to C4 + C8 to C10) | 23,221,277 | 18,598,471 | 17,685,665 | 18,525,437 | 21,474,589 |
| 1.Cash and balances with treasury banks | 46,114 | 64,205 | 37,870 | 73,144 | 46,383 |
| 2.Balances with other banks | 215,426 | 432,783 | 91,727 | 60,653 | 83,751 |
| 3.Lending to financial institutions | 0 | 0 | 970,000 | 105,000 | 150,000 |
| 4.Investments | 18,807,372 | 11,842,973 | 11,044,299 | 11,259,928 | 14,664,301 |
| 5.Gross advances | 4,410,476 | 6,282,232 | 5,507,178 | 7,195,696 | 6,648,924 |
| 6.Advances-non-performing/classified | 1,300,078 | 1,168,338 | 958,250 | 1,712,086 | 1,822,853 |
| 7.Provisions against advances | 907,528 | 857,881 | 854,246 | 971,770 | 1,259,215 |
| 8.Advances net of provisions (C5-C7) | 3,502,948 | 5,424,351 | 4,652,932 | 6,223,926 | 5,389,709 |
| 9.Fixed assets | 191,311 | 176,982 | 198,003 | 193,242 | 230,023 |
| 10.Other/misc. assets | 458,106 | 657,177 | 690,834 | 609,544 | 910,422 |
| D.Profit & loss account | | | | | |
| 1.Markup/interest earned | 1,509,674 | 1,243,694 | 1,045,117 | 907,417 | 1,967,277 |
| 2.markup/interest expensed | 627,125 | 533,274 | 387,358 | 472,607 | 1,024,210 |
| 3.Net markup/interest income | 882,549 | 710,420 | 657,759 | 434,810 | 943,067 |
| 4.Provisions and write-offs | 16,949 | (415,856) | 66,591 | 257,163 | 177,153 |
| 5.Net markup/interest income after provisions | 865,600 | 1,126,276 | 591,168 | 177,647 | 765,914 |
| 6.Non-markup/interest income | 359,760 | 53,242 | 128,510 | 101,236 | (36,212) |
| 7.Non-markup/interest expenses | 302,029 | 318,427 | 351,464 | 267,425 | 335,235 |
| 8.Administrative expenses | 302,183 | 318,148 | 296,323 | 267,421 | 322,425 |
| 9.Profit/(loss) before taxation | 923,331 | 861,091 | 368,214 | 11,458 | 394,467 |
| 10.Profit/(loss) after taxation | 597,414 | 603,291 | 229,795 | (10,231) | 241,452 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 600,000 | 600,000 | 600,000 | 600,000 | 600,000 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 4,181,808 | (725,103) | (213,566) | 519,893 | 3,179,671 |
| 5.Commitments and contingencies | 517,936 | 222,392 | 148,810 | 80,000 | 100,000 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Spread (D3/D1) | 58.46% | 57.12% | 62.94% | 47.92% | 47.94% |
| 2.Net markup/interest margin (D1-D2)/C | 3.80% | 3.82% | 3.72% | 2.35% | 4.39% |
| 3.Return on equity (ROE) (D10/A) | 6.59% | 6.44% | 2.47% | -0.11% | 2.56% |
| 4.Return on assets (ROA) (D10/C) | 2.57% | 3.24% | 1.30% | -0.06% | 1.12% |
| 5.Non-markup/interest income to total assets (D6/C) | 1.55% | 0.29% | 0.73% | 0.55% | -0.17% |
| 6.Net markup/interest income(after provisions) to total assets(D5/C) | 3.73% | 6.06% | 3.34% | 0.96% | 3.57% |
| 7.Markup/interest expenses to markup/interest income (D2/D1) | 41.54% | 42.88% | 37.06% | 52.08% | 52.06% |
| 8.Admin. expenses to profit before tax. (D8/D9) (times) | 0.33 | 0.37 | 0.80 | 23.34 | 0.82 |
| 9.Non-markup/interest expenses to total income D7/(D1+D6) | 0.16 | 0.25 | 0.30 | 0.27 | 0.17 |
| 10.Admin. expenses to non-markup/interest income (D8/D6) (times) | 0.84 | 5.98 | 2.31 | 2.64 | -8.90 |
| 11.Earning per share (D10/E1) | 1.00 | 1.01 | 0.38 | -0.02 | 0.40 |
| G.Liquidity ratios | | | | | |
| 1.Cash & cash equivalent to total assets (C1+C2)/C | 1.13% | 2.67% | 0.73% | 0.72% | 0.61% |
| 2.Investment to total assets (C4/C) | 80.99% | 63.68% | 62.45% | 60.78% | 68.29% |
| 3.Advances net of provisions to total assets (C8/C) | 15.09% | 29.17% | 26.31% | 33.60% | 25.10% |
| 4.Deposits to total assets (B3/C) | 8.14% | 11.18% | 10.26% | 6.59% | 3.61% |
| 5.Total liabilities to total assets (B/C) | 60.41% | 49.19% | 47.67% | 50.83% | 55.90% |
| 6.Gross advances to deposits (C5/B3) | 233.30% | 302.07% | 303.59% | 588.98% | 857.57% |
| 7.Gross advances to borrowing & deposits C5/(B2+B3) | 32.57% | 72.80% | 67.29% | 78.75% | 57.23% |
| H.Assets quality ratios | | | | | |
| 1.Non-performing loan to gross advances (C6/C5) | 29.48% | 18.60% | 17.40% | 23.79% | 27.42% |
| 2.Provision against NPLs to gross advances (C7/C5) | 20.58% | 13.66% | 15.51% | 13.50% | 18.94% |
| 3.NPLs to total equity (C6/A) | 14.34% | 12.47% | 10.31% | 18.65% | 19.36% |
| 4.NPLs write off to NPLs provisions (D4/C7) | 1.87% | -48.47% | 7.80% | 26.46% | 14.07% |
| 5.Provision against NPL to NPLs (C7/C6) | 69.81% | 73.43% | 89.15% | 56.76% | 69.08% |
| I.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 39.03% | 50.36% | 52.54% | 49.56% | 43.84% |
| 2.Commitments & contingencies to total equity (E5/A) (times) | 0.06 | 0.02 | 0.02 | 0.01 | 0.01 |
| 3.Break up value per share (A/E1) | 15.11 | 15.61 | 15.49 | 15.30 | 15.69 |
| 4.Total deposits to total equity (B3/A) (times) | 0.21 | 0.22 | 0.20 | 0.13 | 0.08 |
| J.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax (E4/D10) (times) | 7.00 | -1.20 | -0.93 | -50.82 | 13.17 |

PAK BRUNEI INVESTMENT COMPANY LTD.**(Thousand Rupees)**

| Items | 2015 | 2016 | 2017 | 2018 | 2019 |
|---|-------------|-------------|--------------|------------|------------|
| A.Total equity (A1 to A3) | 9,781,586 | 10,490,617 | 10,657,968 | 10,633,697 | 10,700,292 |
| 1.Share capital | 6,000,000 | 6,000,000 | 6,000,000 | 6,000,000 | 6,000,000 |
| 2.Reserves | 1,065,388 | 1,257,721 | 1,351,812 | 1,406,995 | 1,480,107 |
| 3.Un appropriated profit | 2,716,198 | 3,232,896 | 3,306,156 | 3,226,702 | 3,220,185 |
| 4.Others | (40,121) | (62,060) | (201,744) | (673,212) | (150,898) |
| B.Total liabilities (B1 to B4) | 19,470,183 | 23,962,040 | 19,413,049 | 38,832,642 | 47,224,073 |
| 1.Bills payable | 0 | 0 | 0 | 0 | 0 |
| 2.Borrowings from financial institutions | 14,543,592 | 20,492,898 | 13,976,083 | 36,890,373 | 45,152,000 |
| 3.Deposits and other accounts | 4,218,289 | 2,913,487 | 4,751,164 | 725,403 | 620,000 |
| 4.Other/misc. liabilities | 708,302 | 555,655 | 685,802 | 1,216,866 | 1,452,073 |
| C.Total assets (C1 to C4 + C8 to C10) | 29,211,648 | 34,390,597 | 29,869,273 | 48,793,127 | 57,773,467 |
| 1.Cash and balances with treasury banks | 102,304 | 322,004 | 137,609 | 161,339 | 129,571 |
| 2.Balances with other banks | 487,887 | 1,936,970 | 74,549 | 46,355 | 163,909 |
| 3.Lending to financial institutions | 0 | 498,065 | 2,420,909 | 0 | 4,500,000 |
| 4.Investments | 16,765,721 | 16,657,665 | 7,678,634 | 26,116,936 | 31,816,997 |
| 5.Gross advances | 10,400,053 | 14,232,032 | 19,056,899 | 20,639,421 | 19,165,404 |
| 6.Advances-non-performing/classified | 311,707 | 451,407 | 953,997 | 592,529 | 595,472 |
| 7.Provisions against advances | 156,373 | 236,090 | 289,074 | 309,684 | 394,034 |
| 8.Advances net of provisions (C5-C7) | 10,243,680 | 13,995,942 | 18,767,825 | 20,329,737 | 18,771,370 |
| 9.Fixed assets | 49,584 | 25,160 | 19,732 | 16,450 | 140,297 |
| 10.Other/misc. assets | 1,562,472 | 954,791 | 770,015 | 2,122,310 | 2,251,323 |
| D.Profit & loss account | | | | | |
| 1.Markup/interest earned | 1,837,519 | 1,590,722 | 1,461,566 | 2,506,962 | 5,041,574 |
| 2.markup/interest expensed | 1,278,615 | 1,083,660 | 908,144 | 1,787,629 | 4,307,293 |
| 3.Net markup/interest income | 558,904 | 507,062 | 553,422 | 719,333 | 734,281 |
| 4.Provisions and write-offs | 179,179 | 97,111 | 178,164 | 96,393 | (13,219) |
| 5.Net markup/interest income after provisions | 379,725 | 409,951 | 375,258 | 622,940 | 747,500 |
| 6.Non-markup/interest income | 778,424 | 1,236,657 | 588,456 | 221,870 | 42,656 |
| 7.Non-markup/interest expenses | 309,956 | 314,084 | 292,798 | 341,311 | 331,966 |
| 8.Administrative expenses | 309,956 | 293,714 | 278,554 | 330,373 | 325,525 |
| 9.Profit/(loss) before taxation | 1,265,313 | 1,332,524 | 670,916 | 503,499 | 458,190 |
| 10.Profit/(loss) after taxation | 929,829 | 961,658 | 470,456 | 275,914 | 365,561 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 600,000 | 600,000 | 600,000 | 600,000 | 600,000 |
| 2.Cash dividend | 198,000.00% | 300,000.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | (7,172,070) | 1,551,225 | (10,018,115) | 18,540,404 | 5,158,121 |
| 5.Commitments and contingencies | 9,921,611 | 16,071,984 | 7,602,654 | 2,230,267 | 1,068,496 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Spread (D3/D1) | 30.42% | 31.88% | 37.87% | 28.69% | 14.56% |
| 2.Net markup/interest margin (D1-D2)/C | 1.91% | 1.47% | 1.85% | 1.47% | 1.27% |
| 3.Return on equity (ROE) (D10/A) | 9.51% | 9.17% | 4.41% | 2.59% | 3.42% |
| 4.Return on assets (ROA) (D10/C) | 3.18% | 2.80% | 1.58% | 0.57% | 0.63% |
| 5.Non-markup/interest income to total assets (D6/C) | 2.66% | 3.60% | 1.97% | 0.45% | 0.07% |
| 6.Net markup/interest income(after provisions) to total assets(D5/C) | 1.30% | 1.19% | 1.26% | 1.28% | 1.29% |
| 7.Markup/interest expenses to markup/interest income (D2/D1) | 69.58% | 68.12% | 62.13% | 71.31% | 85.44% |
| 8.Admin. expenses to profit before tax. (D8/D9) (times) | 0.24 | 0.22 | 0.42 | 0.66 | 0.71 |
| 9.Non-markup/interest expenses to total income D7/(D1+D6) | 0.12 | 0.11 | 0.14 | 0.13 | 0.07 |
| 10.Admin. expenses to non-markup/interest income (D8/D6) (times) | 0.40 | 0.24 | 0.47 | 1.49 | 7.63 |
| 11.Earning per share (D10/E1) | 1.55 | 1.60 | 0.78 | 0.46 | 0.61 |
| G.Liquidity ratios | | | | | |
| 1.Cash & cash equivalent to total assets (C1+C2)/C | 2.02% | 6.57% | 0.71% | 0.43% | 0.51% |
| 2.Investment to total assets (C4/C) | 57.39% | 48.44% | 25.71% | 53.53% | 55.07% |
| 3.Advances net of provisions to total assets (C8/C) | 35.07% | 40.70% | 62.83% | 41.67% | 32.49% |
| 4.Deposits to total assets (B3/C) | 14.44% | 8.47% | 15.91% | 1.49% | 1.07% |
| 5.Total liabilities to total assets (B/C) | 66.65% | 69.68% | 64.99% | 79.59% | 81.74% |
| 6.Gross advances to deposits (C5/B3) | 246.55% | 488.49% | 401.10% | 2,845.24% | 3,091.19% |
| 7.Gross advances to borrowing & deposits C5/(B2+B3) | 55.43% | 60.80% | 101.76% | 54.87% | 41.87% |
| H.Assets quality ratios | | | | | |
| 1.Non-performing loan to gross advances (C6/C5) | 3.00% | 3.17% | 5.01% | 2.87% | 3.11% |
| 2.Provision against NPLs to gross advances (C7/C5) | 1.50% | 1.66% | 1.52% | 1.50% | 2.06% |
| 3.NPLs to total equity (C6/A) | 3.19% | 4.30% | 8.95% | 5.57% | 5.57% |
| 4.NPLs write off to NPLs provisions (D4/C7) | 114.58% | 41.13% | 61.63% | 31.13% | -3.35% |
| 5.Provision against NPL to NPLs (C7/C6) | 50.17% | 52.30% | 30.30% | 52.26% | 66.17% |
| I.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 33.49% | 30.50% | 35.68% | 21.79% | 18.52% |
| 2.Commitments & contingencies to total equity (E5/A) (times) | 1.01 | 1.53 | 0.71 | 0.21 | 0.10 |
| 3.Break up value per share (A/E1) | 16.30 | 17.48 | 17.76 | 17.72 | 17.83 |
| 4.Total deposits to total equity (B3/A) (times) | 0.43 | 0.28 | 0.45 | 0.07 | 0.06 |
| J.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax (E4/D10) (times) | -7.71 | 1.61 | -21.29 | 67.20 | 14.11 |

PAK CHINA INVESTMENT CO. LTD.

| | (Thousand Rupees) | | | | |
|---|-------------------|-------------|------------|-------------|------------|
| Items | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 13,385,443 | 14,000,932 | 14,668,324 | 15,278,259 | 16,627,260 |
| 1.Share capital | 9,116,400 | 9,116,400 | 9,116,400 | 9,116,400 | 9,696,638 |
| 2.Reserves | 854,267 | 977,365 | 1,110,843 | 1,232,830 | 1,394,487 |
| 3.Un appropriated profit | 3,414,776 | 3,907,167 | 4,441,081 | 4,929,029 | 5,536,135 |
| 4.Others | 175,763 | 125,152 | 246 | 83,041 | 4,752 |
| B.Total liabilities (B1 to B4) | 6,988,210 | 8,392,156 | 9,752,396 | 4,400,934 | 16,770,946 |
| 1.Bills payable | 0 | 0 | 0 | 0 | 0 |
| 2.Borrowings from financial institutions | 6,903,226 | 8,196,455 | 9,576,860 | 4,180,683 | 16,119,293 |
| 3.Deposits and other accounts | 0 | 0 | 0 | 0 | 0 |
| 4.Other/misc. liabilities | 84,984 | 195,701 | 175,536 | 220,251 | 651,653 |
| C.Total assets (C1 to C4 + C8 to C10) | 20,549,416 | 22,518,240 | 24,420,966 | 19,762,234 | 33,402,958 |
| 1.Cash and balances with treasury banks | 116,865 | 2,080,940 | 26,530 | 62,586 | 3,176,193 |
| 2.Balances with other banks | 2,033,472 | 3,086,523 | 2,168,945 | 1,553,209 | 878,418 |
| 3.Lending to financial institutions | 0 | 2,647,918 | 0 | 0 | 0 |
| 4.Investments | 12,091,247 | 7,734,253 | 13,848,109 | 9,976,199 | 19,129,776 |
| 5.Gross advances | 6,353,733 | 6,545,526 | 8,373,636 | 8,163,493 | 10,027,695 |
| 6.Advances-non-performing/classified | 652,789 | 383,164 | 313,164 | 397,439 | 592,313 |
| 7.Provisions against advances | 645,999 | 505,706 | 473,644 | 543,305 | 741,590 |
| 8.Advances net of provisions (C5-C7) | 5,707,734 | 6,039,820 | 7,899,992 | 7,620,188 | 9,286,105 |
| 9.Fixed assets | 183,466 | 177,302 | 174,362 | 187,585 | 277,680 |
| 10.Other/misc. assets | 416,632 | 751,484 | 303,028 | 362,467 | 654,786 |
| D.Profit & loss account | | | | | |
| 1.Markup/interest earned | 1,550,371 | 990,161 | 1,622,936 | 1,244,514 | 2,486,988 |
| 2.markup/interest expensed | 406,220 | 293,493 | 669,157 | 162,160 | 774,010 |
| 3.Net markup/interest income | 1,144,151 | 696,668 | 953,779 | 1,082,354 | 1,712,978 |
| 4.Provisions and write-offs | 121,791 | (68,488) | (70,749) | 225,577 | 471,914 |
| 5.Net markup/interest income after provisions | 1,022,360 | 765,156 | 1,024,528 | 856,777 | 1,241,064 |
| 6.Non-markup/interest income | 237,637 | 435,512 | 323,421 | 441,476 | 301,022 |
| 7.Non-markup/interest expenses | 309,121 | 342,196 | 378,147 | 386,494 | 476,330 |
| 8.Administrative expenses | 302,939 | 321,626 | 378,147 | 386,374 | 476,330 |
| 9.Profit/(loss) before taxation | 950,875 | 858,471 | 969,803 | 911,758 | 1,065,757 |
| 10.Profit/(loss) after taxation | 620,823 | 615,129 | 670,595 | 618,820 | 760,092 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 911,640 | 911,640 | 911,640 | 911,640 | 969,664 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 974,486 | (1,195,012) | 3,099,984 | (4,735,499) | 11,251,502 |
| 5.Commitments and contingencies | 48,825 | 650,401 | 767,959 | 831,328 | 877,173 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Spread (D3/D1) | 73.80% | 70.36% | 58.77% | 86.97% | 68.88% |
| 2.Net markup/interest margin (D1-D2)/C | 5.57% | 3.09% | 3.91% | 5.48% | 5.13% |
| 3.Return on equity (ROE) (D10/A) | 4.64% | 4.39% | 4.57% | 4.05% | 4.57% |
| 4.Return on assets (ROA) (D10/C) | 3.02% | 2.73% | 2.75% | 3.13% | 2.28% |
| 5.Non-markup/interest income to total assets (D6/C) | 1.16% | 1.93% | 1.32% | 2.23% | 0.90% |
| 6.Net markup/interest income(after provisions) to total assets(D5/C) | 4.98% | 3.40% | 4.20% | 4.34% | 3.72% |
| 7.Markup/interest expenses to markup/interest income (D2/D1) | 26.20% | 29.64% | 41.23% | 13.03% | 31.12% |
| 8.Admin. expenses to profit before tax. (D8/D9) (times) | 0.32 | 0.37 | 0.39 | 0.42 | 0.45 |
| 9.Non-markup/interest expenses to total income D7/(D1+D6) | 0.17 | 0.24 | 0.19 | 0.23 | 0.17 |
| 10.Admin. expenses to non-markup/interest income (D8/D6) (times) | 1.27 | 0.74 | 1.17 | 0.88 | 1.58 |
| 11.Earning per share (D10/E1) | 0.68 | 0.67 | 0.74 | 0.68 | 0.78 |
| G.Liquidity ratios | | | | | |
| 1.Cash & cash equivalent to total assets (C1+C2)/C | 10.46% | 22.95% | 8.99% | 8.18% | 12.14% |
| 2.Investment to total assets (C4/C) | 58.84% | 34.35% | 56.71% | 50.48% | 57.27% |
| 3.Advances net of provisions to total assets (C8/C) | 27.78% | 26.82% | 32.35% | 38.56% | 27.80% |
| 4.Deposits to total assets (B3/C) | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 5.Total liabilities to total assets (B/C) | 34.01% | 37.27% | 39.93% | 22.27% | 50.21% |
| 6.Gross advances to deposits (C5/B3) | - | - | - | - | - |
| 7.Gross advances to borrowing & deposits C5/(B2+B3) | 92.04% | 79.86% | 87.44% | 195.27% | 62.21% |
| H.Assets quality ratios | | | | | |
| 1.Non-performing loan to gross advances (C6/C5) | 10.27% | 5.85% | 3.74% | 4.87% | 5.91% |
| 2.Provision against NPLs to gross advances (C7/C5) | 10.17% | 7.73% | 5.66% | 6.66% | 7.40% |
| 3.NPLs to total equity (C6/A) | 4.88% | 2.74% | 2.13% | 2.60% | 3.56% |
| 4.NPLs write off to NPLs provisions (D4/C7) | 18.85% | -13.54% | -14.94% | 41.52% | 63.64% |
| 5.Provision against NPL to NPLs (C7/C6) | 98.96% | 131.98% | 151.24% | 136.70% | 125.20% |
| I.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 65.14% | 62.18% | 60.06% | 77.31% | 49.78% |
| 2.Commitments & contingencies to total equity (E5/A) (times) | 0.00 | 0.05 | 0.05 | 0.05 | 0.05 |
| 3.Break up value per share (A/E1) | 14.68 | 15.36 | 16.09 | 16.76 | 17.15 |
| 4.Total deposits to total equity (B3/A) (times) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| J.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax (E4/D10) (times) | 1.57 | -1.94 | 4.62 | -7.65 | 14.80 |

PAK KUWAIT INVESTMENT CO. (PVT) LTD.

| | (Thousand Rupees) | | | | |
|---|-------------------|-------------|-------------|------------|------------|
| Items | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 19,726,808 | 22,822,320 | 24,128,148 | 26,382,006 | 30,703,347 |
| 1.Share capital | 6,000,000 | 6,000,000 | 6,000,000 | 6,000,000 | 10,000,000 |
| 2.Reserves | 5,748,570 | 6,876,320 | 7,431,389 | 8,193,002 | 9,543,420 |
| 3.Un appropriated profit | 7,978,238 | 9,946,000 | 10,696,759 | 12,189,004 | 11,159,927 |
| 4.Others | 889,086 | 1,865,000 | 679,262 | 167,303 | 2,831,306 |
| B.Total liabilities (B1 to B4) | 7,751,093 | 4,254,092 | 4,321,754 | 3,427,917 | 32,246,120 |
| 1.Bills payable | 0 | 0 | 0 | 0 | 0 |
| 2.Borrowings from financial institutions | 6,246,955 | 2,661,764 | 2,562,007 | 1,371,474 | 28,953,243 |
| 3.Deposits and other accounts | 179,750 | 3,650 | 2,500 | 35,000 | 0 |
| 4.Other/misc. liabilities | 1,324,388 | 1,588,678 | 1,757,247 | 2,021,443 | 3,292,877 |
| C.Total assets (C1 to C4 + C8 to C10) | 28,366,987 | 28,941,412 | 29,129,164 | 29,977,226 | 65,780,773 |
| 1.Cash and balances with treasury banks | 63,957 | 61,995 | 61,148 | 60,901 | 54,209 |
| 2.Balances with other banks | 20,718 | 16,691 | 18,730 | 9,690 | 23,762 |
| 3.Lending to financial institutions | 0 | 2,632,880 | 2,476,726 | 1,071,204 | 1,218,271 |
| 4.Investments | 22,142,622 | 21,206,169 | 22,922,841 | 25,815,300 | 56,341,132 |
| 5.Gross advances | 6,618,230 | 5,860,141 | 4,319,273 | 3,770,041 | 7,705,430 |
| 6.Advances-non-performing/classified | 1,621,319 | 1,546,078 | 1,197,298 | 1,113,743 | 1,092,317 |
| 7.Provisions against advances | 1,504,586 | 1,437,645 | 1,152,703 | 1,071,860 | 1,050,828 |
| 8.Advances net of provisions (C5-C7) | 5,113,644 | 4,422,496 | 3,166,570 | 2,698,181 | 6,654,602 |
| 9.Fixed assets | 169,034 | 201,875 | 196,533 | 217,382 | 217,148 |
| 10.Other/misc. assets | 857,012 | 399,306 | 286,616 | 104,568 | 1,271,649 |
| D.Profit & loss account | | | | | |
| 1.Markup/interest earned | 1,229,530 | 1,027,732 | 740,818 | 928,003 | 2,118,683 |
| 2.markup/interest expensed | 365,227 | 244,012 | 104,125 | 66,290 | 767,945 |
| 3.Net markup/interest income | 864,303 | 783,720 | 636,693 | 861,713 | 1,350,738 |
| 4.Provisions and write-offs | 434,720 | (592) | (63,965) | 298,767 | 450,468 |
| 5.Net markup/interest income after provisions | 429,583 | 784,312 | 700,658 | 562,946 | 900,270 |
| 6.Non-markup/interest income | 2,619,921 | 3,786,996 | 2,402,923 | 3,534,453 | 5,644,635 |
| 7.Non-markup/interest expenses | 545,252 | 442,842 | 519,669 | 582,116 | 776,859 |
| 8.Administrative expenses | 545,222 | 484,948 | 509,869 | 511,810 | 660,583 |
| 9.Profit/(loss) before taxation | 2,504,252 | 4,128,466 | 2,593,652 | 3,515,283 | 5,768,046 |
| 10.Profit/(loss) after taxation | 1,828,550 | 3,452,494 | 1,850,229 | 2,768,420 | 4,743,438 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 240 | 240 | 240 | 240 | 400 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 356,224 | (4,898,617) | 1,511,866 | 1,234,477 | 22,965,230 |
| 5.Commitments and contingencies | 2,452,764 | 1,235,359 | 850,000 | 150,000 | 7,584,576 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Spread (D3/D1) | 70.30% | 76.26% | 85.94% | 92.86% | 63.75% |
| 2.Net markup/interest margin (D1-D2)/C | 3.05% | 2.71% | 2.19% | 2.87% | 2.05% |
| 3.Return on equity (ROE) (D10/A) | 9.27% | 15.13% | 7.67% | 10.49% | 15.45% |
| 4.Return on assets (ROA) (D10/C) | 6.45% | 11.93% | 6.35% | 9.24% | 7.21% |
| 5.Non-markup/interest income to total assets (D6/C) | 9.24% | 13.09% | 8.25% | 11.79% | 8.58% |
| 6.Net markup/interest income(after provisions) to total assets(D5/C) | 1.51% | 2.71% | 2.41% | 1.88% | 1.37% |
| 7.Markup/interest expenses to markup/interest income (D2/D1) | 29.70% | 23.74% | 14.06% | 7.14% | 36.25% |
| 8.Admin. expenses to profit before tax. (D8/D9) (times) | 0.22 | 0.12 | 0.20 | 0.15 | 0.11 |
| 9.Non-markup/interest expenses to total income D7/(D1+D6) | 0.14 | 0.09 | 0.17 | 0.13 | 0.10 |
| 10.Admin. expenses to non-markup/interest income (D8/D6) (times) | 0.21 | 0.13 | 0.21 | 0.14 | 0.12 |
| 11.Earning per share (D10/E1) | 7,618.96 | 14,385.39 | 7,709.29 | 11,535.08 | 11,858.60 |
| G.Liquidity ratios | | | | | |
| 1.Cash & cash equivalent to total assets (C1+C2)/C | 0.30% | 0.27% | 0.27% | 0.24% | 0.12% |
| 2.Investment to total assets (C4/C) | 78.06% | 73.27% | 78.69% | 86.12% | 85.65% |
| 3.Advances net of provisions to total assets (C8/C) | 18.03% | 15.28% | 10.87% | 9.00% | 10.12% |
| 4.Deposits to total assets (B3/C) | 0.63% | 0.01% | 0.01% | 0.12% | 0.00% |
| 5.Total liabilities to total assets (B/C) | 27.32% | 14.70% | 14.84% | 11.44% | 49.02% |
| 6.Gross advances to deposits (C5/B3) | 3,681.91% | 160,551.81% | 172,770.92% | 10,771.55% | - |
| 7.Gross advances to borrowing & deposits C5/(B2+B3) | 102.98% | 219.86% | 168.43% | 268.05% | 26.61% |
| H.Assets quality ratios | | | | | |
| 1.Non-performing loan to gross advances (C6/C5) | 24.50% | 26.38% | 27.72% | 29.54% | 14.18% |
| 2.Provision against NPLs to gross advances (C7/C5) | 22.73% | 24.53% | 26.69% | 28.43% | 13.64% |
| 3.NPLs to total equity (C6/A) | 8.22% | 6.77% | 4.96% | 4.22% | 3.56% |
| 4.NPLs write off to NPLs provisions (D4/C7) | 28.89% | -0.04% | -5.55% | 27.87% | 42.87% |
| 5.Provision against NPL to NPLs (C7/C6) | 92.80% | 92.99% | 96.28% | 96.24% | 96.20% |
| I.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 69.54% | 78.86% | 82.83% | 88.01% | 46.68% |
| 2.Commitments & contingencies to total equity (E5/A) (times) | 0.12 | 0.05 | 0.04 | 0.01 | 0.25 |
| 3.Break up value per share (A/E1) | 82,195.03 | 95,093.00 | 100,533.95 | 109,925.03 | 76,758.37 |
| 4.Total deposits to total equity (B3/A) (times) | 0.01 | 0.00 | 0.00 | 0.00 | 0.00 |
| J.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax (E4/D10) (times) | 0.19 | -1.42 | 0.82 | 0.45 | 4.84 |

PAK LIBYA HOLDING COMPANY LTD.

| | (Thousand Rupees) | | | | |
|---|-------------------|-------------|-------------|-------------|-------------|
| Items | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 3,873,949 | 4,669,164 | 4,712,650 | 4,383,660 | 5,289,854 |
| 1.Share capital | 6,141,780 | 6,141,780 | 6,141,780 | 6,141,780 | 6,141,780 |
| 2.Reserves | 143,860 | 302,094 | 311,650 | 311,650 | 1,511,650 |
| 3.Un appropriated profit | (2,411,691) | (1,774,710) | (1,740,780) | (2,069,770) | (2,363,576) |
| 4.Others | 20,794 | 92,251 | (157,735) | (215,171) | (36,336) |
| B.Total liabilities (B1 to B4) | 11,379,536 | 14,134,026 | 14,608,015 | 16,259,548 | 23,835,903 |
| 1.Bills payable | 0 | 0 | 0 | 0 | 0 |
| 2.Borrowings from financial institutions | 9,441,099 | 13,391,904 | 14,367,132 | 15,352,993 | 21,914,147 |
| 3.Deposits and other accounts | 1,737,389 | 463,117 | 39,000 | 643,575 | 1,551,020 |
| 4.Other/misc. liabilities | 201,048 | 279,005 | 201,883 | 262,980 | 370,736 |
| C.Total assets (C1 to C4 + C8 to C10) | 15,274,279 | 18,895,441 | 19,162,930 | 20,428,037 | 29,089,421 |
| 1.Cash and balances with treasury banks | 65,712 | 20,420 | 28,328 | 22,985 | 32,474 |
| 2.Balances with other banks | 30,481 | 72,705 | 83,494 | 54,665 | 134,554 |
| 3.Lending to financial institutions | 320,000 | 950,000 | 4,000,000 | 1,950,000 | 2,800,000 |
| 4.Investments | 10,922,328 | 13,183,821 | 9,700,440 | 11,832,050 | 19,019,915 |
| 5.Gross advances | 5,810,534 | 4,355,087 | 5,137,036 | 5,873,295 | 6,027,599 |
| 6.Advances-non-performing/classified | 3,229,136 | 1,637,100 | 1,980,900 | 1,591,672 | 1,565,728 |
| 7.Provisions against advances | 2,572,123 | 1,517,564 | 1,543,952 | 1,522,985 | 1,502,447 |
| 8.Advances net of provisions (C5-C7) | 3,238,411 | 2,837,523 | 3,593,084 | 4,350,310 | 4,525,152 |
| 9.Fixed assets | 69,960 | 87,697 | 80,458 | 62,361 | 90,345 |
| 10.Other/misc. assets | 627,387 | 1,743,275 | 1,677,126 | 2,155,666 | 2,486,981 |
| D.Profit & loss account | | | | | |
| 1.Markup/interest earned | 1,385,571 | 1,179,031 | 1,016,924 | 1,428,129 | 1,928,804 |
| 2.markup/interest expensed | 1,025,661 | 865,788 | 752,303 | 1,168,533 | 1,852,255 |
| 3.Net markup/interest income | 359,910 | 313,243 | 264,621 | 259,596 | 76,549 |
| 4.Provisions and write-offs | (60,605) | (1,161,501) | 64,650 | 127,220 | (82,904) |
| 5.Net markup/interest income after provisions | 420,515 | 1,474,744 | 199,971 | 132,376 | 159,453 |
| 6.Non-markup/interest income | 444,233 | 118,497 | 318,349 | 78,389 | 25,278 |
| 7.Non-markup/interest expenses | 392,333 | 561,422 | 434,194 | 471,407 | 461,557 |
| 8.Administrative expenses | 367,407 | 409,099 | 404,423 | 429,461 | 446,192 |
| 9.Profit/(loss) before taxation | 472,415 | 1,031,819 | 84,126 | (260,642) | (276,826) |
| 10.Profit/(loss) after taxation | 305,026 | 791,170 | 47,781 | (322,959) | (303,712) |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 614,178 | 614,178 | 614,178 | 614,178 | 614,178 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 1,990,238 | 3,857,195 | (5,280,156) | 4,988,077 | 6,232,973 |
| 5.Commitments and contingencies | 1,480,479 | 2,195,876 | 2,033,523 | 1,280,909 | 1,695,156 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Spread (D3/D1) | 25.98% | 26.57% | 26.02% | 18.18% | 3.97% |
| 2.Net markup/interest margin (D1-D2)/C | 2.36% | 1.66% | 1.38% | 1.27% | 0.26% |
| 3.Return on equity (ROE) (D10/A) | 7.87% | 16.94% | 1.01% | -7.37% | -5.74% |
| 4.Return on assets (ROA) (D10/C) | 2.00% | 4.19% | 0.25% | -1.58% | -1.04% |
| 5.Non-markup/interest income to total assets (D6/C) | 2.91% | 0.63% | 1.66% | 0.38% | 0.09% |
| 6.Net markup/interest income(after provisions) to total assets(D5/C) | 2.75% | 7.80% | 1.04% | 0.65% | 0.55% |
| 7.Markup/interest expenses to markup/interest income (D2/D1) | 74.02% | 73.43% | 73.98% | 81.82% | 96.03% |
| 8.Admin. expenses to profit before tax. (D8/D9) (times) | 0.78 | 0.40 | 4.81 | -1.65 | -1.61 |
| 9.Non-markup/interest expenses to total income D7/(D1+D6) | 0.21 | 0.43 | 0.33 | 0.31 | 0.24 |
| 10.Admin. expenses to non-markup/interest income (D8/D6) (times) | 0.83 | 3.45 | 1.27 | 5.48 | 17.65 |
| 11.Earning per share (D10/E1) | 0.50 | 1.29 | 0.08 | -0.53 | -0.49 |
| G.Liquidity ratios | | | | | |
| 1.Cash & cash equivalent to total assets (C1+C2)/C | 0.63% | 0.49% | 0.58% | 0.38% | 0.57% |
| 2.Investment to total assets (C4/C) | 71.51% | 69.77% | 50.62% | 57.92% | 65.38% |
| 3.Advances net of provisions to total assets (C8/C) | 21.20% | 15.02% | 18.75% | 21.30% | 15.56% |
| 4.Deposits to total assets (B3/C) | 11.37% | 2.45% | 0.20% | 3.15% | 5.33% |
| 5.Total liabilities to total assets (B/C) | 74.50% | 74.80% | 76.23% | 79.59% | 81.94% |
| 6.Gross advances to deposits (C5/B3) | 334.44% | 940.39% | 13,171.89% | 912.60% | 388.62% |
| 7.Gross advances to borrowing & deposits C5/(B2+B3) | 51.98% | 31.43% | 35.66% | 36.72% | 25.69% |
| H.Assets quality ratios | | | | | |
| 1.Non-performing loan to gross advances (C6/C5) | 55.57% | 37.59% | 38.56% | 27.10% | 25.98% |
| 2.Provision against NPLs to gross advances (C7/C5) | 44.27% | 34.85% | 30.06% | 25.93% | 24.93% |
| 3.NPLs to total equity (C6/A) | 83.36% | 35.06% | 42.03% | 36.31% | 29.60% |
| 4.NPLs write off to NPLs provisions (D4/C7) | -2.36% | -76.54% | 4.19% | 8.35% | -5.52% |
| 5.Provision against NPL to NPLs (C7/C6) | 79.65% | 92.70% | 77.94% | 95.68% | 95.96% |
| I.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 25.36% | 24.71% | 24.59% | 21.46% | 18.18% |
| 2.Commitments & contingencies to total equity (E5/A) (times) | 0.38 | 0.47 | 0.43 | 0.29 | 0.32 |
| 3.Break up value per share (A/E1) | 6.31 | 7.60 | 7.67 | 7.14 | 8.61 |
| 4.Total deposits to total equity (B3/A) (times) | 0.45 | 0.10 | 0.01 | 0.15 | 0.29 |
| J.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax (E4/D10) (times) | 6.52 | 4.88 | -110.51 | -15.44 | -20.52 |

PAK OMAN INVESTMENT COMPANY LTD.

| | (Thousand Rupees) | | | | |
|---|-------------------|------------|------------|--------------|------------|
| Items | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 7,770,203 | 8,106,752 | 8,059,817 | 8,103,513 | 8,191,734 |
| 1.Share capital | 6,150,000 | 6,150,000 | 6,150,000 | 6,150,000 | 6,150,000 |
| 2.Reserves | 843,304 | 984,427 | 1,071,761 | 1,164,643 | 1,265,504 |
| 3.Un appropriated profit | 776,899 | 972,325 | 838,056 | 788,870 | 776,230 |
| 4.Others | 394,883 | 354,446 | 63,540 | 39,425 | 161,727 |
| B.Total liabilities (B1 to B4) | 19,029,543 | 31,345,157 | 56,546,033 | 49,967,534 | 83,729,353 |
| 1.Bills payable | 0 | 0 | 0 | 0 | 0 |
| 2.Borrowings from financial institutions | 14,479,440 | 25,150,898 | 44,607,690 | 39,961,645 | 73,681,026 |
| 3.Deposits and other accounts | 4,009,860 | 5,342,975 | 10,501,149 | 9,010,490 | 8,576,392 |
| 4.Other/misc. liabilities | 540,243 | 851,284 | 1,437,194 | 995,399 | 1,471,935 |
| C.Total assets (C1 to C4 + C8 to C10) | 27,194,629 | 39,806,355 | 64,669,390 | 58,110,472 | 92,082,814 |
| 1.Cash and balances with treasury banks | 93,725 | 88,884 | 172,121 | 122,604 | 153,271 |
| 2.Balances with other banks | 1,586,956 | 1,670,921 | 2,010,079 | 2,275,589 | 1,974,796 |
| 3.Lending to financial institutions | 362,824 | 935,826 | 2,038,288 | 5,434,296 | 8,132,475 |
| 4.Investments | 14,073,356 | 20,831,182 | 40,240,634 | 28,433,357 | 59,375,922 |
| 5.Gross advances | 10,907,725 | 15,900,129 | 19,663,753 | 21,061,394 | 20,576,002 |
| 6.Advances-non-performing/classified | 1,193,866 | 1,218,843 | 964,378 | 711,233 | 678,329 |
| 7.Provisions against advances | 914,462 | 1,065,278 | 875,260 | 580,692 | 551,869 |
| 8.Advances net of provisions (C5-C7) | 9,993,263 | 14,834,851 | 18,788,493 | 20,480,702 | 20,024,133 |
| 9.Fixed assets | 82,316 | 85,263 | 81,901 | 96,169 | 201,216 |
| 10.Other/misc. assets | 1,002,189 | 1,359,428 | 1,337,874 | 1,267,755 | 2,221,001 |
| D.Profit & loss account | | | | | |
| 1.Markup/interest earned | 2,242,063 | 2,287,972 | 3,955,607 | 3,550,116 | 7,521,051 |
| 2.markup/interest expensed | 1,356,296 | 1,436,373 | 3,099,597 | 2,710,409 | 6,500,194 |
| 3.Net markup/interest income | 885,767 | 851,599 | 856,010 | 839,707 | 1,020,857 |
| 4.Provisions and write-offs | 196,135 | 6,648 | (168,313) | (332,101) | (34,136) |
| 5.Net markup/interest income after provisions | 689,632 | 844,951 | 1,024,323 | 1,171,808 | 1,054,993 |
| 6.Non-markup/interest income | 789,972 | 827,673 | 340,437 | 161,564 | 236,269 |
| 7.Non-markup/interest expenses | 504,340 | 647,335 | 620,227 | 584,028 | 609,415 |
| 8.Administrative expenses | 468,230 | 658,798 | 573,254 | 552,165 | 577,375 |
| 9.Profit/(loss) before taxation | 975,264 | 1,025,289 | 744,533 | 749,344 | 681,847 |
| 10.Profit/(loss) after taxation | 602,471 | 705,614 | 436,668 | 464,410 | 504,304 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 615,000 | 615,000 | 615,000 | 615,000 | 615,000 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 3,080,661 | 4,624,456 | 288,193 | (10,063,973) | 38,624,252 |
| 5.Commitments and contingencies | 1,724,504 | 3,956,292 | 6,838,492 | 19,695,692 | 16,731,709 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Spread (D3/D1) | 39.51% | 37.22% | 21.64% | 23.65% | 13.57% |
| 2.Net markup/interest margin (D1-D2)/C | 3.26% | 2.14% | 1.32% | 1.45% | 1.11% |
| 3.Return on equity (ROE) (D10/A) | 7.75% | 8.70% | 5.42% | 5.73% | 6.16% |
| 4.Return on assets (ROA) (D10/C) | 2.22% | 1.77% | 0.68% | 0.80% | 0.55% |
| 5.Non-markup/interest income to total assets (D6/C) | 2.90% | 2.08% | 0.53% | 0.28% | 0.26% |
| 6.Net markup/interest income(after provisions) to total assets(D5/C) | 2.54% | 2.12% | 1.58% | 2.02% | 1.15% |
| 7.Markup/interest expenses to markup/interest income (D2/D1) | 60.49% | 62.78% | 78.36% | 76.35% | 86.43% |
| 8.Admin. expenses to profit before tax. (D8/D9) (times) | 0.48 | 0.64 | 0.77 | 0.74 | 0.85 |
| 9.Non-markup/interest expenses to total income D7/(D1+D6) | 0.17 | 0.21 | 0.14 | 0.16 | 0.08 |
| 10.Admin. expenses to non-markup/interest income (D8/D6) (times) | 0.59 | 0.80 | 1.68 | 3.42 | 2.44 |
| 11.Earning per share (D10/E1) | 0.98 | 1.15 | 0.71 | 0.76 | 0.82 |
| G.Liquidity ratios | | | | | |
| 1.Cash & cash equivalent to total assets (C1+C2)/C | 6.18% | 4.42% | 3.37% | 4.13% | 2.31% |
| 2.Investment to total assets (C4/C) | 51.75% | 52.33% | 62.23% | 48.93% | 64.48% |
| 3.Advances net of provisions to total assets (C8/C) | 36.75% | 37.27% | 29.05% | 35.24% | 21.75% |
| 4.Deposits to total assets (B3/C) | 14.75% | 13.42% | 16.24% | 15.51% | 9.31% |
| 5.Total liabilities to total assets (B/C) | 69.98% | 78.74% | 87.44% | 85.99% | 90.93% |
| 6.Gross advances to deposits (C5/B3) | 272.02% | 297.59% | 187.25% | 233.74% | 239.91% |
| 7.Gross advances to borrowing & deposits C5/(B2+B3) | 58.99% | 52.14% | 35.68% | 43.01% | 25.01% |
| H.Assets quality ratios | | | | | |
| 1.Non-performing loan to gross advances (C6/C5) | 10.95% | 7.67% | 4.90% | 3.38% | 3.30% |
| 2.Provision against NPLs to gross advances (C7/C5) | 8.38% | 6.70% | 4.45% | 2.76% | 2.68% |
| 3.NPLs to total equity (C6/A) | 15.36% | 15.03% | 11.97% | 8.78% | 8.28% |
| 4.NPLs write off to NPLs provisions (D4/C7) | 21.45% | 0.62% | -19.23% | -57.19% | -6.19% |
| 5.Provision against NPL to NPLs (C7/C6) | 76.60% | 87.40% | 90.76% | 81.65% | 81.36% |
| I.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 28.57% | 20.37% | 12.46% | 13.95% | 8.90% |
| 2.Commitments & contingencies to total equity (E5/A) (times) | 0.22 | 0.49 | 0.85 | 2.43 | 2.04 |
| 3.Break up value per share (A/E1) | 12.63 | 13.18 | 13.11 | 13.18 | 13.32 |
| 4.Total deposits to total equity (B3/A) (times) | 0.52 | 0.66 | 1.30 | 1.11 | 1.05 |
| J.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax (E4/D10) (times) | 5.11 | 6.55 | 0.66 | -21.67 | 76.59 |

SAUDI PAK INDUSTRIAL & AGRI. INV CO. (PVT) LTD.**(Thousand Rupees)**

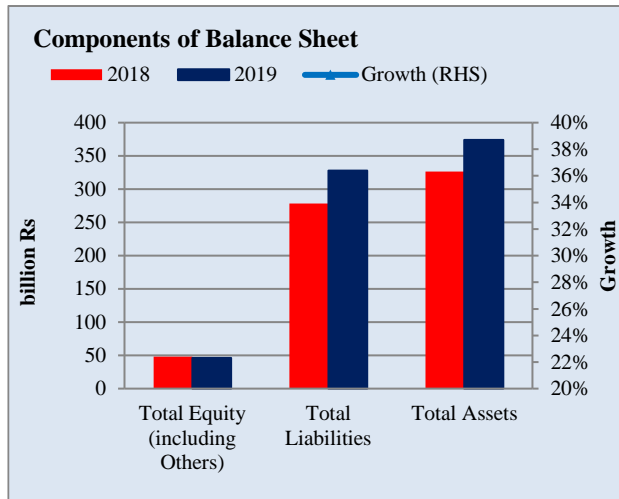
| Items | 2015 | 2016 | 2017 | 2018 | 2019 |
|---|-------------|-------------|-------------|-------------|------------|
| A.Total equity (A1 to A3) | 9,379,707 | 9,920,576 | 10,631,641 | 10,810,168 | 10,816,057 |
| 1.Share capital | 6,600,000 | 6,600,000 | 6,600,000 | 6,600,000 | 6,600,000 |
| 2.Reserves | 1,064,668 | 1,159,890 | 1,285,354 | 1,366,864 | 1,420,279 |
| 3.Un appropriated profit | 1,715,039 | 2,160,686 | 2,746,287 | 2,843,304 | 2,795,778 |
| 4.Others | 2,362,531 | 2,465,364 | 1,573,785 | 1,838,548 | 2,187,318 |
| B.Total liabilities (B1 to B4) | 13,120,068 | 11,945,807 | 9,961,259 | 6,541,869 | 24,081,208 |
| 1.Bills payable | 0 | 0 | 0 | 0 | 0 |
| 2.Borrowings from financial institutions | 12,010,453 | 10,717,908 | 9,076,846 | 5,771,338 | 22,759,019 |
| 3.Deposits and other accounts | 7,000 | 131,399 | 7,500 | 7,500 | 510,000 |
| 4.Other/misc. liabilities | 1,102,615 | 1,096,500 | 876,913 | 763,031 | 812,189 |
| C.Total assets (C1 to C4 + C8 to C10) | 24,862,306 | 24,331,747 | 22,166,685 | 19,190,585 | 37,084,583 |
| 1.Cash and balances with treasury banks | 64,560 | 34,289 | 40,303 | 54,652 | 36,409 |
| 2.Balances with other banks | 758,317 | 116,132 | 123,073 | 326,583 | 126,037 |
| 3.Lending to financial institutions | 180,000 | 340,000 | 0 | 2,818,407 | 80,000 |
| 4.Investments | 12,702,241 | 11,349,103 | 9,468,148 | 4,159,040 | 23,903,994 |
| 5.Gross advances | 8,774,144 | 10,466,678 | 10,584,039 | 10,028,182 | 10,109,365 |
| 6.Advances-non-performing/classified | 2,675,026 | 2,796,202 | 2,592,937 | 3,109,538 | 4,069,014 |
| 7.Provisions against advances | 2,099,189 | 2,210,415 | 2,126,145 | 2,162,853 | 2,240,161 |
| 8.Advances net of provisions (C5-C7) | 6,674,955 | 8,256,263 | 8,457,894 | 7,865,329 | 7,869,204 |
| 9.Fixed assets | 2,738,966 | 2,625,410 | 2,518,447 | 3,117,420 | 3,063,230 |
| 10.Other/misc. assets | 1,743,267 | 1,610,550 | 1,558,820 | 849,154 | 2,005,709 |
| D.Profit & loss account | | | | | |
| 1.Markup/interest earned | 1,720,811 | 1,334,803 | 1,230,375 | 1,000,387 | 2,314,368 |
| 2.markup/interest expensed | 868,488 | 500,787 | 487,321 | 397,182 | 1,551,084 |
| 3.Net markup/interest income | 852,323 | 834,016 | 743,054 | 603,205 | 763,284 |
| 4.Provisions and write-offs | 85,925 | 267,082 | 238,606 | (77,235) | 328,487 |
| 5.Net markup/interest income after provisions | 766,398 | 566,934 | 504,448 | 680,440 | 434,797 |
| 6.Non-markup/interest income | 581,654 | 725,031 | 732,250 | 445,597 | 426,080 |
| 7.Non-markup/interest expenses | 356,056 | 329,113 | 376,788 | 427,576 | 455,977 |
| 8.Administrative expenses | 341,961 | 344,482 | 376,788 | 427,576 | 453,624 |
| 9.Profit/(loss) before taxation | 991,996 | 962,852 | 859,910 | 698,461 | 404,900 |
| 10.Profit/(loss) after taxation | 732,268 | 476,113 | 627,318 | 407,553 | 267,072 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 660,000 | 660,000 | 660,000 | 660,000 | 660,000 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 1,837,666 | (2,091,951) | (714,663) | (4,852,098) | 19,533,480 |
| 5.Commitments and contingencies | 534,967 | 2,424,736 | 2,573,810 | 2,410,867 | 2,471,039 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Spread (D3/D1) | 49.53% | 62.48% | 60.39% | 60.30% | 32.98% |
| 2.Net markup/interest margin (D1-D2)/C | 3.43% | 3.43% | 3.35% | 3.14% | 2.06% |
| 3.Return on equity (ROE) (D10/A) | 7.81% | 4.80% | 5.90% | 3.77% | 2.47% |
| 4.Return on assets (ROA) (D10/C) | 2.95% | 1.96% | 2.83% | 2.12% | 0.72% |
| 5.Non-markup/interest income to total assets (D6/C) | 2.34% | 2.98% | 3.30% | 2.32% | 1.15% |
| 6.Net markup/interest income(after provisions) to total assets(D5/C) | 3.08% | 2.33% | 2.28% | 3.55% | 1.17% |
| 7.Markup/interest expenses to markup/interest income (D2/D1) | 50.47% | 37.52% | 39.61% | 39.70% | 67.02% |
| 8.Admin. expenses to profit before tax. (D8/D9) (times) | 0.34 | 0.36 | 0.44 | 0.61 | 1.12 |
| 9.Non-markup/interest expenses to total income D7/(D1+D6) | 0.15 | 0.16 | 0.19 | 0.30 | 0.17 |
| 10.Admin. expenses to non-markup/interest income (D8/D6) (times) | 0.59 | 0.48 | 0.51 | 0.96 | 1.06 |
| 11.Earning per share (D10/E1) | 1.11 | 0.72 | 0.95 | 0.62 | 0.40 |
| G.Liquidity ratios | | | | | |
| 1.Cash & cash equivalent to total assets (C1+C2)/C | 3.31% | 0.62% | 0.74% | 1.99% | 0.44% |
| 2.Investment to total assets (C4/C) | 51.09% | 46.64% | 42.71% | 21.67% | 64.46% |
| 3.Advances net of provisions to total assets (C8/C) | 26.85% | 33.93% | 38.16% | 40.99% | 21.22% |
| 4.Deposits to total assets (B3/C) | 0.03% | 0.54% | 0.03% | 0.04% | 1.38% |
| 5.Total liabilities to total assets (B/C) | 52.77% | 49.10% | 44.94% | 34.09% | 64.94% |
| 6.Gross advances to deposits (C5/B3) | 125,344.91% | 7,965.57% | 141,120.52% | 133,709.09% | 1,982.23% |
| 7.Gross advances to borrowing & deposits C5/(B2+B3) | 73.01% | 96.47% | 116.51% | 173.53% | 43.45% |
| H.Assets quality ratios | | | | | |
| 1.Non-performing loan to gross advances (C6/C5) | 30.49% | 26.72% | 24.50% | 31.01% | 40.25% |
| 2.Provision against NPLs to gross advances (C7/C5) | 23.92% | 21.12% | 20.09% | 21.57% | 22.16% |
| 3.NPLs to total equity (C6/A) | 28.52% | 28.19% | 24.39% | 28.76% | 37.62% |
| 4.NPLs write off to NPLs provisions (D4/C7) | 4.09% | 12.08% | 11.22% | -3.57% | 14.66% |
| 5.Provision against NPL to NPLs (C7/C6) | 78.47% | 79.05% | 82.00% | 69.56% | 55.05% |
| I.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 37.73% | 40.77% | 47.96% | 56.33% | 29.17% |
| 2.Commitments & contingencies to total equity (E5/A) (times) | 0.06 | 0.24 | 0.24 | 0.22 | 0.23 |
| 3.Break up value per share (A/E1) | 14.21 | 15.03 | 16.11 | 16.38 | 16.39 |
| 4.Total deposits to total equity (B3/A) (times) | 0.00 | 0.01 | 0.00 | 0.00 | 0.05 |
| J.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax (E4/D10) (times) | 2.51 | -4.39 | -1.14 | -11.91 | 73.14 |

Microfinance Banks

Performance at a Glance

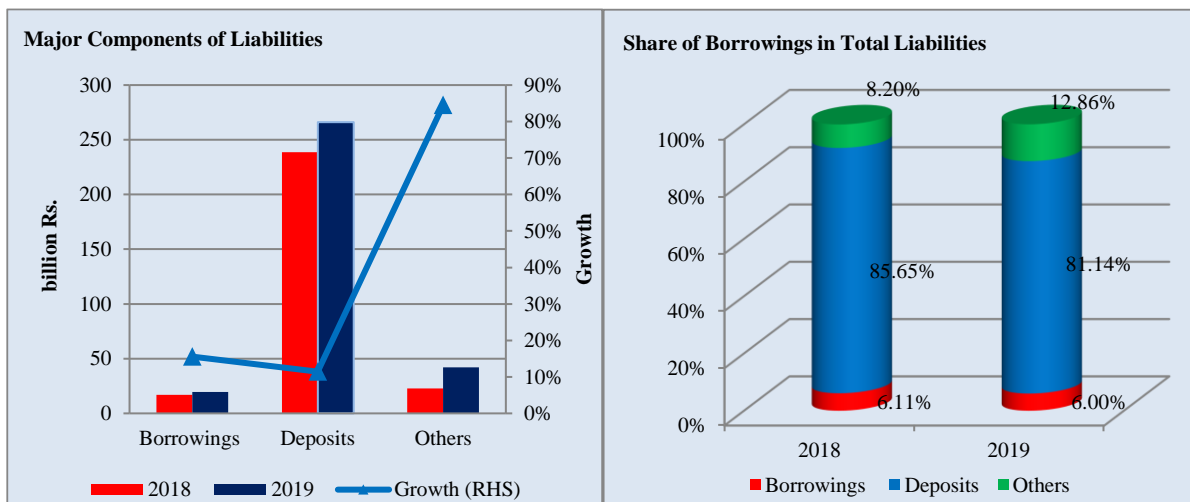
Microfinance sector continued its positive stride during the year, with total assets increased by 14.60 percent to reach Rs 374.20 billion in CY19 from Rs 326.51 billion in CY18. Total liabilities increased by Rs 49.20 billion or 17.66 percent while total equity (including others) decreased by Rs 1.51 billion or 3.14 percent respectively in CY19 over CY18.

Interest/mark up income of the microfinance banks recorded an increase of Rs 15.63 billion in CY19. i.e. an increase of 31.00 percent over previous year. Interest/ mark up expense also increased by Rs 10.83 billion contributed to record an increase in net interest income with an amount of Rs 4.80 billion in CY 19. Profits before and after taxation decreased by Rs 17.18 billion and Rs 15.81 billion respectively during the year.



Analysis of Shareholders' Equity

Total equity (including others) decreased from Rs 47.97 billion in CY18 to Rs 46.46 billion in CY19 witnessing a decrease of Rs 1.51 billion or YoY decline in growth of 3.14 percent. Share capital increased by 6.03 percent from Rs 27.68 billion in CY18 to Rs 29.35 billion in CY19. It is important to note that share capital which contributed 54.41 percent of equity in CY18, raised to 58.84 percent in CY19 due to substantial increase in number of shares of two companies, 'Telenor microfinance bank' and 'Apna microfinance bank' during the year. Reserves comprising 50.87 percent share of total equity in CY19 increased by Rs 10.80 billion in CY19 over CY18.



Analysis of Liabilities

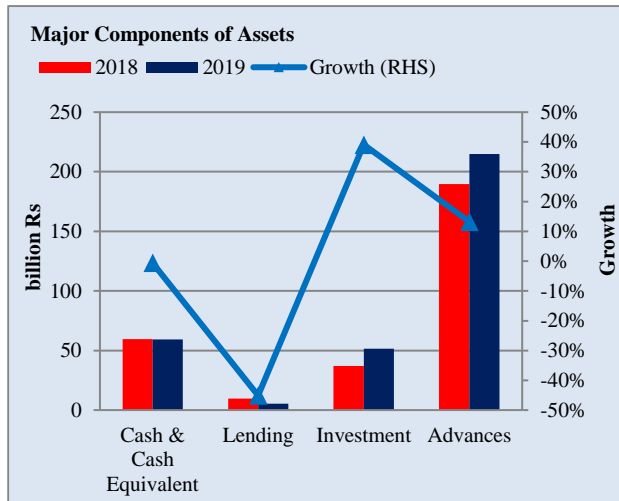
Total liabilities of MFBs increased by Rs 49.20 billion to touch Rs 327.74 billion in CY19 from Rs 278.54 billion in CY18. Borrowings from financial institutions increased from Rs 17.01 billion in CY18

to Rs 19.67 billion in CY19 registering an increase of 15.60 percent over the previous year. Deposits and other accounts remained the highest liability (81.14 percent share) in CY19 of microfinance banks. Amount of deposits of MFBs recorded a significant increase of Rs 27.38 billion to stand at Rs 265.94 billion in CY19 from Rs 238.56 billion in CY18, showing an increase of 11.48 percent over the previous year.

Analysis of Assets

In CY19, total assets stood at Rs 374.20 billion, increased by 14.60 percent when compared to previous year. The analysis of components of total assets reveals that lending to financial institutions activities of MFBs decreased during CY19. However, investments expanded during the year. The amount of investments increased from Rs 37.01 billion in CY18 to Rs 51.48 billion in CY19 showing an increase of Rs 14.47 billion or 39.09 percent. Lending to financial institutions decreased to Rs 5.40 billion in CY19 from Rs 9.83 billion in CY18, depicting a decrease of 45.08 percent or Rs 4.43 billion over the previous year.

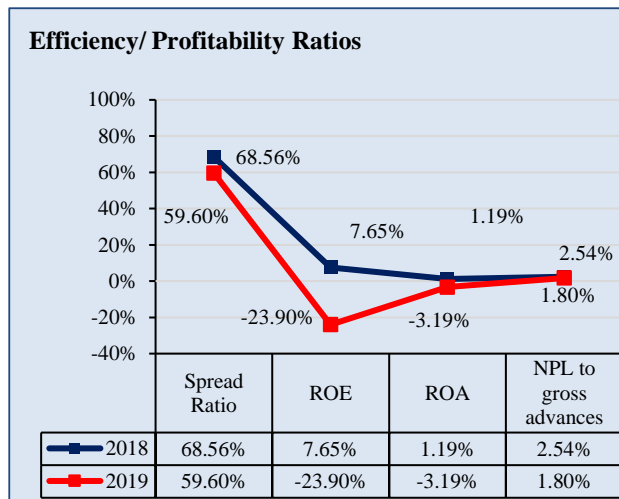
Gross Advances of MFBs increased by Rs 25.08 billion in CY19, from Rs 189.66 billion in CY18 to stand at Rs 214.74 billion in CY19. Share of Gross Advances in total assets decreased to 57.39 percent in CY19 from 58.09 percent in CY18. The analysis of components of advances reveals that Non-Performing Loans (NPL) and provisions against NPL in advances increased significantly during CY19. NPL increased by Rs 8.05 billion and touched Rs 13.16 billion in CY19 as compared to Rs 5.11 billion in CY18. Advances net of provisions with an increase of Rs 17.95 billion or 9.70 percent stood at Rs 203.10 billion in CY19 from Rs 185.15 billion in CY18. Provision against advances increased from Rs 4.51 billion in CY18 to Rs 11.64 billion, showing YoY growth of 158.21 percent in CY19.



Profitability and Operating Efficiency

Profit before and after taxation dropped significantly for microfinance sector in Pakistan. Profit before taxation decreased from Rs 7.51 billion in CY18 to loss of Rs 9.68 billion in CY19 witnessing a decrease of 228.94 percent over CY18. Profits after taxation decreased from Rs 3.89 billion in CY18 to loss of Rs 11.92 billion in CY19, registering a fall of 406.23 percent or Rs 15.81 billion.

Efficiency ratios in terms of return on assets and equity deciphered downward behavior in CY19 as compared to CY18. Return on equity (ROE) decreased from 7.65 percent growth to 23.90 percent decline in CY19 as compared to CY18. Similarly, return on assets (ROA) decreased from 1.19 percent growth in CY18 to 3.19 percent decline in CY18. Capital ratio i.e. total equity to overall assets moved down from 15.58 percent to 13.33 percent in the current year. Gross advances to deposits moved up from 79.50 percent in CY18 to 80.75 percent in CY19.



All Microfinance Banks - Overall

| | (Thousand Rupees) | | | | |
|---|-------------------|-------------|-------------|-------------|--------------|
| Items | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 23,893,485 | 28,125,443 | 35,872,132 | 50,874,057 | 49,876,781 |
| 1.Share capital | 19,889,988 | 21,443,298 | 24,477,784 | 27,678,113 | 29,348,283 |
| 2.Reserves | 2,093,205 | 2,977,973 | 4,126,727 | 14,570,204 | 25,370,483 |
| 3.Un appropriated profit | 1,910,292 | 3,704,172 | 7,267,621 | 8,625,740 | (4,841,985) |
| 4.Others | (4,800,615) | (3,610,302) | (3,463,477) | (2,901,342) | (3,412,483) |
| B.Total liabilities(B1 to B4) | 78,882,571 | 145,615,827 | 215,106,548 | 278,539,757 | 327,735,178 |
| 1.Bills payable | 79,230 | 110,670 | 136,194 | 141,654 | 0 |
| 2.Borrowings from financial institutions | 10,893,373 | 13,728,881 | 13,017,323 | 17,011,065 | 19,665,384 |
| 3.Deposits and other accounts | 63,084,832 | 120,173,249 | 185,909,900 | 238,556,412 | 265,937,619 |
| 4.Other/misc. liabilities | 4,825,136 | 11,603,027 | 16,043,131 | 22,830,626 | 42,132,175 |
| C.Total assets (C1 to C4 + C8 to C10) | 97,975,441 | 170,130,968 | 247,515,203 | 326,512,472 | 374,199,478 |
| 1.Cash and balances with treasury banks | 4,700,656 | 9,534,721 | 12,224,551 | 16,246,986 | 17,695,183 |
| 2.Balances with other banks | 10,562,456 | 23,705,997 | 26,690,384 | 43,464,211 | 41,679,439 |
| 3.Lending to financial institutions | 3,675,981 | 2,151,981 | 4,292,591 | 9,833,315 | 5,400,000 |
| 4.Investments | 13,520,656 | 30,964,763 | 44,674,356 | 37,008,966 | 51,476,547 |
| 5.Gross advances | 55,351,880 | 89,637,080 | 136,663,986 | 189,658,351 | 214,743,266 |
| 6.Advances-non-performing/classified | 894,820 | 2,279,323 | 2,459,310 | 5,105,742 | 13,159,865 |
| 7.Provision against advances | 652,421 | 1,894,075 | 2,537,140 | 4,509,407 | 11,643,695 |
| 8.Advances net of provision (C5-C7) | 54,699,459 | 87,743,005 | 134,126,846 | 185,148,944 | 203,099,571 |
| 9.Fixed assets | 3,557,475 | 5,142,024 | 7,256,382 | 10,805,498 | 25,212,110 |
| 10.Other/misc. assets | 7,258,758 | 10,888,477 | 18,250,093 | 24,004,552 | 29,636,628 |
| D.Profit & loss account | | | | | |
| 1.Markup/interest earned | 15,164,038 | 23,150,854 | 35,657,987 | 50,401,036 | 66,026,127 |
| 2.Markup/interest expensed | 4,050,260 | 6,749,847 | 11,298,551 | 15,845,443 | 26,674,021 |
| 3.Net markup/interest income | 11,113,778 | 16,401,007 | 24,359,436 | 34,555,591 | 39,352,106 |
| 4.Provisions and write-offs | 764,028 | 2,168,562 | 1,949,653 | 4,526,916 | 17,066,832 |
| 5.Net markup/interest income after provisions | 10,349,750 | 14,232,445 | 22,409,783 | 30,028,672 | 22,285,274 |
| 6.Non-markup/interest income | 4,364,967 | 5,283,756 | 12,897,011 | 13,725,984 | 15,254,362 |
| 7.Non-markup/interest expenses | 11,260,825 | 14,720,318 | 27,590,761 | 36,248,542 | 47,217,779 |
| 8.Administrative expenses | 11,085,219 | 14,602,859 | 27,272,924 | 25,848,779 | 47,103,526 |
| 9.Profit/(loss) before taxation | 3,453,890 | 4,795,884 | 7,716,038 | 7,506,113 | (9,678,143) |
| 10.Profit/(loss) after taxation | 2,654,184 | 3,180,677 | 5,292,818 | 3,892,955 | (11,921,469) |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 1,988,998 | 2,126,929 | 2,398,762 | 2,882,921 | 2,934,828 |
| 2.Cash dividend | N/A | N/A | N/A | N/A | N/A |
| 3.Stock dividend/bonus shares | N/A | N/A | N/A | N/A | N/A |
| 4.Cash generated from operating activities | 3,820,707 | 27,949,865 | 18,399,378 | 804,447 | 1,900,558 |
| 5.Commitments and contingencies | 65,963 | 103,140 | 286,493 | 201,377 | 526,897 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Spread (D3/D1) | 73.29% | 70.84% | 68.31% | 68.56% | 59.60% |
| 2.Net markup/interest margin (D1-D2)/C | 11.34% | 9.64% | 9.84% | 10.58% | 10.52% |
| 3.Return on equity (ROE) (D10/A) | 11.11% | 11.31% | 14.75% | 7.65% | -23.90% |
| 4.Return on assets (ROA) (D10/C) | 2.71% | 1.87% | 2.14% | 1.19% | -3.19% |
| 5.Non-markup/interest income to total assets (D6/C) | 4.46% | 3.11% | 5.21% | 4.20% | 4.08% |
| 6.Net markup/interest income(after prov.) to total assets(D5/C) | 10.56% | 8.37% | 9.05% | 9.20% | 5.96% |
| 7.Markup/interest expense to markup/interest income (D2/D1) | 26.71% | 29.16% | 31.69% | 31.44% | 40.40% |
| 8.Admin. expense to profit before tax. (D8/D9) (times) | 3.21 | 3.04 | 3.53 | 3.44 | -4.87 |
| 9.Non-markup/interest expense to total income D7/(D1+D6) | 57.66% | 51.77% | 56.82% | 56.53% | 58.09% |
| 10.Admin. expense to non-markup/interest income (D8/D6) (times) | 2.54 | 2.76 | 2.11 | 1.88 | 3.09 |
| 11.Earning per share (D10/E1) | 1.33 | 1.50 | 2.21 | 1.35 | -4.06 |
| G.Liquidity ratios | | | | | |
| 1.Cash & cash equivalent to total assets (C1+C2)/C | 15.58% | 19.54% | 15.72% | 18.29% | 15.87% |
| 2.Investment to total assets (C4/C) | 13.80% | 18.20% | 18.05% | 11.33% | 13.76% |
| 3.Advances net of provisions to total assets (C8/C) | 55.83% | 51.57% | 54.19% | 56.71% | 54.28% |
| 4.Deposits to total assets (B3/C) | 64.39% | 70.64% | 75.11% | 73.06% | 71.07% |
| 5.Total liabilities to total assets (B/C) | 80.51% | 85.59% | 86.91% | 85.31% | 87.58% |
| 6.Gross advances to deposits (C5/B3) | 87.74% | 74.59% | 73.51% | 79.50% | 80.75% |
| 7.Gross advances to borrowing & deposit C5/(B2+B3) | 74.82% | 66.94% | 68.70% | 74.21% | 75.19% |
| H.Assets quality ratios | | | | | |
| 1.Non-performing loan to gross advances (C6/C5) | 1.62% | 2.54% | 1.80% | 2.69% | 6.13% |
| 2.Provisions against NPLs to gross advances (C7/C5) | 1.18% | 2.11% | 1.86% | 2.38% | 5.42% |
| 3.NPLs to shareholders equity (C6/A) | 3.75% | 8.10% | 6.86% | 10.04% | 26.38% |
| 4.NPLs write off to NPLs provisions (D4/C7) | 117.11% | 114.49% | 76.84% | 100.39% | 146.58% |
| 5.Provision against NPL to NPLs (C7/C6) | 72.91% | 83.10% | 103.16% | 88.32% | 88.48% |
| I.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 24.39% | 16.53% | 14.49% | 15.58% | 13.33% |
| 2.Commitments & contingencies to total equity (E5/A) (times) | 0.00 | 0.00 | 0.01 | 0.00 | 0.01 |
| 3.Break up value per share (A/E1) | 12.01 | 13.22 | 14.95 | 17.65 | 16.99 |
| 4.Total deposit to total equity (B3/A) (times) | 2.64 | 4.27 | 5.18 | 4.69 | 5.33 |
| J.Cash flow ratio | | | | | |
| 1.Cash generated from operation activities to profit after tax (E4/D10) (times) | 1.44 | 8.79 | 3.48 | 0.21 | -0.16 |

ADVANS PAKISTAN MICROFINANCE BANK LTD**(Thousand Rupees)**

| Items | 2015 | 2016 | 2017 | 2018 | 2019 |
|--|-------------|-------------|-------------|-------------|-------------|
| A.Total equity (A1 to A3) | 469,644 | 437,757 | 624,542 | 510,334 | 524,532 |
| 1.Share capital | 800,000 | 974,000 | 1,290,163 | 1,290,163 | 1,290,163 |
| 2.Reserves | 0 | 0 | 0 | 0 | 2,989 |
| 3.Un appropriated profit | (330,356) | (536,243) | (665,621) | (779,829) | (768,620) |
| 4.Others | 16,924 | 177,418 | 5,617 | 1,149 | 1,462 |
| B.Total liabilities(B1 to B4) | 76,180 | 69,281 | 372,942 | 785,118 | 1,420,252 |
| 1.Bills payable | 0 | 0 | 0 | 0 | 0 |
| 2.Borrowings from financial institutions | 0 | 0 | 0 | 100,000 | 300,000 |
| 3.Deposits and other accounts | 14,627 | 21,469 | 301,626 | 552,311 | 953,719 |
| 4.Other/misc. liabilities | 61,553 | 47,812 | 71,316 | 132,807 | 166,533 |
| C.Total assets (C1 to C4 + C8 to C10) | 562,748 | 684,456 | 1,003,101 | 1,296,601 | 1,946,246 |
| 1.Cash and balances with treasury banks | 17,391 | 12,248 | 187,332 | 101,999 | 85,775 |
| 2.Balances with other banks | 197,455 | 307,173 | 134,834 | 28,247 | 230,578 |
| 3.Lending to financial institutions | 0 | 0 | 0 | 0 | 0 |
| 4.Investments | 0 | 59,117 | 0 | 0 | 98,482 |
| 5.Gross advances | 201,748 | 212,109 | 567,783 | 998,490 | 1,269,591 |
| 6.Advances-non-performing/classified | 23,426 | 5,577 | 12,419 | 28,394 | 65,054 |
| 7.Provision against advances | 20,524 | 4,511 | 9,166 | 20,460 | 34,877 |
| 8.Advances net of provision (C5-C7) | 181,224 | 207,598 | 558,617 | 978,030 | 1,234,714 |
| 9.Fixed assets | 79,583 | 57,375 | 56,399 | 97,995 | 180,331 |
| 10.Other/misc. assets | 87,095 | 40,945 | 65,919 | 90,330 | 116,366 |
| D.Profit & loss account | | | | | |
| 1.Markup/interest earned | 83,211 | 79,112 | 146,175 | 316,800 | 521,259 |
| 2.Markup/interest expensed | 552 | 830 | 7,909 | 51,338 | 127,822 |
| 3.Net markup/interest income | 82,659 | 78,282 | 138,266 | 265,462 | 393,437 |
| 4.Provisions and write-offs | 25,893 | 12,772 | 11,319 | 33,603 | 68,953 |
| 5.Net markup/interest income after provisions | 56,766 | 65,510 | 126,947 | 231,859 | 324,484 |
| 6.Non-markup/interest income | 20,611 | 23,642 | 41,355 | 56,783 | 151,338 |
| 7.Non-markup/interest expenses | 215,012 | 246,614 | 302,789 | 402,105 | 475,390 |
| 8.Administrative expenses | 214,942 | 243,716 | 295,896 | 390,978 | 474,390 |
| 9.Profit/(loss) before taxation | (137,634) | (157,462) | (134,486) | (113,462) | 432 |
| 10.Profit/(loss) after taxation | 77,666 | (205,887) | (129,378) | (114,209) | 14,946 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 80,000 | 80,000 | 80,000 | 129,016 | 129,016 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | (175,047) | (168,668) | (181,792) | (127,013) | 307,081 |
| 5.Commitments and contingencies | 0 | 0 | 0 | 0 | 0 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Spread (D3/D1) | 99.34% | 98.95% | 94.59% | 83.79% | 75.48% |
| 2.Net markup/interest margin (D1-D2)/C | 14.69% | 11.44% | 13.78% | 20.47% | 20.22% |
| 3.Return on equity (ROE) (D10/A) | 16.54% | -47.03% | -20.72% | -22.38% | 2.85% |
| 4.Return on assets (ROA) (D10/C) | 13.80% | -30.08% | -12.90% | -8.81% | 0.77% |
| 5.Non-markup/interest income to total assets (D6/C) | 3.66% | 3.45% | 4.12% | 4.38% | 7.78% |
| 6.Net markup/interest income(after prov.) to total assets(D5/C) | 10.09% | 9.57% | 12.66% | 17.88% | 16.67% |
| 7.Markup/interest expense to markup/interest income (D2/D1) | 0.66% | 1.05% | 5.41% | 16.21% | 24.52% |
| 8.Admin. expense to profit before tax. (D8/D9) (times) | -1.56 | -1.55 | -2.20 | -3.45 | 1,098.13 |
| 9.Non-markup/interest expense to total income D7/(D1+D6) | 207.10% | 240.00% | 161.46% | 107.63% | 70.68% |
| 10.Admin. expense to non-markup/interest income (D8/D6) (times) | 10.43 | 10.31 | 7.16 | 6.89 | 3.13 |
| 11.Earning per share (D10/E1) | 0.97 | -2.57 | -1.62 | -0.89 | 0.12 |
| G.Liquidity ratios | | | | | |
| 1.Cash & cash equivalent to total assets (C1+C2)/C | 38.18% | 46.67% | 32.12% | 10.05% | 16.25% |
| 2.Investment to total assets (C4/C) | 0.00% | 8.64% | 0.00% | 0.00% | 5.06% |
| 3.Advances net of provisions to total assets (C8/C) | 32.20% | 30.33% | 55.69% | 75.43% | 63.44% |
| 4.Deposits to total assets (B3/C) | 2.60% | 3.14% | 30.07% | 42.60% | 49.00% |
| 5.Total liabilities to total assets (B/C) | 13.54% | 10.12% | 37.18% | 60.55% | 72.97% |
| 6.Gross advances to deposits (C5/B3) | 1,379.28% | 987.98% | 188.24% | 180.78% | 133.12% |
| 7.Gross advances to borrowing & deposit C5/(B2+B3) | 1,379.28% | 987.98% | 188.24% | 153.07% | 101.27% |
| H.Assets quality ratios | | | | | |
| 1.Non-performing loan to gross advances (C6/C5) | 11.61% | 2.63% | 2.19% | 2.84% | 5.12% |
| 2.Provisions against NPLs to gross advances (C7/C5) | 10.17% | 2.13% | 1.61% | 2.05% | 2.75% |
| 3.NPLs to shareholders equity (C6/A) | 4.99% | 1.27% | 1.99% | 5.56% | 12.40% |
| 4.NPLs write off to NPLs provisions (D4/C7) | 126.16% | 283.13% | 123.49% | 164.24% | 197.70% |
| 5.Provision against NPL to NPLs (C7/C6) | 87.61% | 80.89% | 73.81% | 72.06% | 53.61% |
| I.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 83.46% | 63.96% | 62.26% | 39.36% | 26.95% |
| 2.Commitments & contingencies to total equity (E5/A) (times) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 3.Break up value per share (A/E1) | 5.87 | 5.47 | 7.81 | 3.96 | 4.07 |
| 4.Total deposit to total equity (B3/A) (times) | 0.03 | 0.05 | 0.48 | 1.08 | 1.82 |
| J.Cash flow ratio | | | | | |
| 1.Cash generated from opration activities to profit after tax (E4/D10) (times) | -2.25 | 0.82 | 1.41 | 1.11 | 20.55 |

APNA MICROFINANCE BANK (formerly NETWORK MICROFI)**(Thousand Rupees)**

| Items | 2015 | 2016 | 2017 | 2018 | 2019 |
|---|-----------|-------------|-------------|------------|------------|
| A.Total equity (A1 to A3) | 1,979,794 | 1,244,270 | 1,464,759 | 1,515,358 | 2,506,057 |
| 1.Share capital | 2,200,000 | 2,200,000 | 2,500,000 | 2,500,000 | 3,439,850 |
| 2.Reserves | 1,280 | 1,279 | 1,279 | 11,932 | 22,637 |
| 3.Un appropriated profit | (221,486) | (957,009) | (1,036,520) | (996,574) | (956,430) |
| 4.Others | (924,771) | (537,071) | (444,346) | (41,612) | (631,730) |
| B.Total liabilities(B1 to B4) | 4,615,456 | 12,846,804 | 12,963,177 | 16,149,301 | 18,668,927 |
| 1.Bills payable | 24,184 | 0 | 0 | 0 | 0 |
| 2.Borrowings from financial institutions | 0 | 204,002 | 202,285 | 9,369 | 6,598 |
| 3.Deposits and other accounts | 4,546,697 | 12,347,071 | 12,528,727 | 15,866,331 | 18,317,084 |
| 4.Other/misc. liabilities | 44,575 | 295,731 | 232,165 | 273,601 | 345,245 |
| C.Total assets (C1 to C4 + C8 to C10) | 5,670,479 | 13,554,003 | 13,983,590 | 17,623,047 | 20,543,254 |
| 1.Cash and balances with treasury banks | 237,837 | 1,028,052 | 1,202,270 | 1,585,616 | 1,342,224 |
| 2.Balances with other banks | 1,758,683 | 4,280,247 | 4,048,779 | 2,910,831 | 5,464,028 |
| 3.Lending to financial institutions | 0 | 0 | 0 | 0 | 0 |
| 4.Investments | 257,598 | 605,409 | 658,483 | 884,469 | 1,045,912 |
| 5.Gross advances | 2,654,416 | 6,397,188 | 5,983,811 | 10,087,136 | 9,071,890 |
| 6.Advances-non-performing/classified | 119,238 | 1,484,012 | 1,315,627 | 1,309,014 | 486,629 |
| 7.Provision against advances | 65,993 | 913,163 | 757,264 | 921,396 | 292,664 |
| 8.Advances net of provision (C5-C7) | 2,588,423 | 5,484,025 | 5,226,547 | 9,165,740 | 8,779,226 |
| 9.Fixed assets | 351,136 | 821,090 | 881,491 | 857,383 | 927,788 |
| 10.Other/misc. assets | 476,802 | 1,335,180 | 1,966,020 | 2,219,008 | 2,984,076 |
| D.Profit & loss account | | | | | |
| 1.Markup/interest earned | 447,155 | 1,441,502 | 1,577,980 | 2,157,835 | 2,899,785 |
| 2.Markup/interest expensed | 187,446 | 671,551 | 703,944 | 800,799 | 1,209,081 |
| 3.Net markup/interest income | 259,709 | 769,951 | 874,036 | 1,357,036 | 1,690,704 |
| 4.Provisions and write-offs | 30,135 | 845,921 | (131,198) | (62,826) | 292,876 |
| 5.Net markup/interest income after provisions | 229,574 | (75,970) | 1,005,234 | 1,419,863 | 1,397,828 |
| 6.Non-markup/interest income | 97,872 | 112,898 | 115,062 | 276,284 | 489,255 |
| 7.Non-markup/interest expenses | 351,792 | 1,134,506 | 1,308,599 | 1,595,647 | 1,797,738 |
| 8.Administrative expenses | 351,792 | 1,107,253 | 1,308,599 | 1,595,647 | 1,795,186 |
| 9.Profit/(loss) before taxation | (24,346) | (1,097,578) | (188,302) | 100,500 | 89,344 |
| 10.Profit/(loss) after taxation | (29,216) | (735,524) | (79,511) | 53,261 | 53,525 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 220,000 | 220,000 | 250,000 | 250,000 | 343,985 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 1,189,850 | 3,593,023 | (271,022) | (679,158) | 2,235,026 |
| 5.Commitments and contingencies | 0 | 0 | 0 | 0 | 0 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Spread (D3/D1) | 58.08% | 53.41% | 55.39% | 62.89% | 58.30% |
| 2.Net markup/interest margin (D1-D2)/C | 4.58% | 5.68% | 6.25% | 7.70% | 8.23% |
| 3.Return on equity (ROE) (D10/A) | -1.48% | -59.11% | -5.43% | 3.51% | 2.14% |
| 4.Return on assets (ROA) (D10/C) | -0.52% | -5.43% | -0.57% | 0.30% | 0.26% |
| 5.Non-markup/interest income to total assets (D6/C) | 1.73% | 0.83% | 0.82% | 1.57% | 2.38% |
| 6.Net markup/interest income(after prov.) to total assets(D5/C) | 4.05% | -0.56% | 7.19% | 8.06% | 6.80% |
| 7.Markup/interest expense to markup/interest income (D2/D1) | 41.92% | 46.59% | 44.61% | 37.11% | 41.70% |
| 8.Admin. expense to profit before tax. (D8/D9) (times) | -14.45 | -1.01 | -6.95 | 15.88 | 20.09 |
| 9.Non-markup/interest expense to total income D7/(D1+D6) | 64.55% | 72.99% | 77.29% | 65.55% | 53.05% |
| 10.Admin. expense to non-markup/interest income (D8/D6) (times) | 3.59 | 9.81 | 11.37 | 5.78 | 3.67 |
| 11.Earning per share (D10/E1) | -0.13 | -3.34 | -0.32 | 0.21 | 0.16 |
| G.Liquidity ratios | | | | | |
| 1.Cash & cash equivalent to total assets (C1+C2)/C | 35.21% | 39.16% | 37.55% | 25.51% | 33.13% |
| 2.Investment to total assets (C4/C) | 4.54% | 4.47% | 4.71% | 5.02% | 5.09% |
| 3.Advances net of provisions to total assets (C8/C) | 45.65% | 40.46% | 37.38% | 52.01% | 42.74% |
| 4.Deposits to total assets (B3/C) | 80.18% | 91.10% | 89.60% | 90.03% | 89.16% |
| 5.Total liabilities to total assets (B/C) | 81.39% | 94.78% | 92.70% | 91.64% | 90.88% |
| 6.Gross advances to deposits (C5/B3) | 58.38% | 51.81% | 47.76% | 63.58% | 49.53% |
| 7.Gross advances to borrowing & deposit C5/(B2+B3) | 58.38% | 50.97% | 47.00% | 63.54% | 49.51% |
| H.Assets quality ratios | | | | | |
| 1.Non-performing loan to gross advances (C6/C5) | 4.49% | 23.20% | 21.99% | 12.98% | 5.36% |
| 2.Provisions against NPLs to gross advances (C7/C5) | 2.49% | 14.27% | 12.66% | 9.13% | 3.23% |
| 3.NPLs to shareholders equity (C6/A) | 6.02% | 119.27% | 89.82% | 86.38% | 19.42% |
| 4.NPLs write off to NPLs provisions (D4/C7) | 45.66% | 92.64% | -17.33% | -6.82% | 100.07% |
| 5.Provision against NPL to NPLs (C7/C6) | 55.35% | 61.53% | 57.56% | 70.39% | 60.14% |
| I.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 34.91% | 9.18% | 10.47% | 8.60% | 12.20% |
| 2.Commitments & contingencies to total equity (E5/A) (times) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 3.Break up value per share (A/E1) | 9.00 | 5.66 | 5.86 | 6.06 | 7.29 |
| 4.Total deposit to total equity (B3/A) (times) | 2.30 | 9.92 | 8.55 | 10.47 | 7.31 |
| J.Cash flow ratio | | | | | |
| 1.Cash generated from operation activities to profit after tax (E4/D10) (times) | -40.73 | -4.88 | 3.41 | -12.75 | 41.76 |

FINCA MICROFINANCE BANK LIMITED

| | (Thousand Rupees) | | | | |
|---|-------------------|-------------|-------------|-------------|-------------|
| Items | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 5,986,349 | 6,458,395 | 7,267,668 | 7,968,028 | 8,600,545 |
| 1.Share capital | 6,348,887 | 6,348,887 | 6,348,887 | 6,348,887 | 6,348,887 |
| 2.Reserves | 68,843 | 195,022 | 365,982 | 557,278 | 687,949 |
| 3.Un appropriated profit | (431,381) | (85,514) | 552,799 | 1,061,863 | 1,563,709 |
| 4.Others | (4,052,815) | (4,025,842) | (3,984,436) | (3,935,640) | (3,882,238) |
| B.Total liabilities(B1 to B4) | 6,518,384 | 13,185,412 | 21,858,654 | 28,247,372 | 32,593,582 |
| 1.Bills payable | 5,840 | 14,625 | 81,872 | 61,356 | 0 |
| 2.Borrowings from financial institutions | 115,001 | 1,350,002 | 1,668,982 | 3,318,501 | 4,752,853 |
| 3.Deposits and other accounts | 6,057,364 | 11,069,656 | 19,183,926 | 23,741,812 | 23,911,342 |
| 4.Other/misc. liabilities | 340,179 | 751,129 | 923,874 | 1,125,703 | 3,929,387 |
| C.Total assets (C1 to C4 + C8 to C10) | 8,451,918 | 15,617,965 | 25,141,886 | 32,279,760 | 37,311,889 |
| 1.Cash and balances with treasury banks | 356,638 | 809,675 | 976,429 | 1,639,249 | 1,595,527 |
| 2.Balances with other banks | 409,991 | 1,248,485 | 1,556,695 | 2,489,462 | 1,642,665 |
| 3.Lending to financial institutions | 0 | 0 | 0 | 0 | 0 |
| 4.Investments | 1,039,196 | 1,885,329 | 5,209,160 | 3,827,477 | 6,244,459 |
| 5.Gross advances | 5,478,758 | 10,209,128 | 15,110,644 | 20,868,935 | 22,480,016 |
| 6.Advances-non-performing/classified | 126,351 | 114,977 | 224,155 | 392,188 | 1,055,090 |
| 7.Provision against advances | 60,082 | 126,864 | 247,303 | 288,406 | 441,212 |
| 8.Advances net of provision (C5-C7) | 5,418,676 | 10,082,264 | 14,863,341 | 20,580,529 | 22,038,804 |
| 9.Fixed assets | 776,652 | 920,847 | 1,220,666 | 1,748,345 | 3,131,121 |
| 10.Other/misc. assets | 450,765 | 671,365 | 1,315,595 | 1,994,698 | 2,659,313 |
| D.Profit & loss account | | | | | |
| 1.Markup/interest earned | 1,899,754 | 2,986,050 | 4,808,929 | 6,531,286 | 8,312,159 |
| 2.Markup/interest expensed | 534,669 | 647,593 | 1,256,381 | 1,828,404 | 2,997,774 |
| 3.Net markup/interest income | 1,365,085 | 2,338,457 | 3,552,548 | 4,702,881 | 5,314,385 |
| 4.Provisions and write-offs | 105,654 | 219,211 | 406,595 | 434,916 | 1,089,594 |
| 5.Net markup/interest income after provisions | 1,259,431 | 2,119,246 | 3,145,953 | 4,267,965 | 4,224,791 |
| 6.Non-markup/interest income | 326,172 | 549,776 | 693,478 | 801,885 | 954,484 |
| 7.Non-markup/interest expenses | 1,340,382 | 1,681,427 | 2,461,178 | 3,489,903 | 4,167,707 |
| 8.Administrative expenses | 1,322,012 | 1,669,761 | 2,437,692 | 3,453,480 | 4,102,037 |
| 9.Profit/(loss) before taxation | 245,220 | 987,595 | 1,378,254 | 1,579,947 | 1,011,568 |
| 10.Profit/(loss) after taxation | 166,695 | 630,896 | 854,798 | 956,480 | 653,352 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 634,889 | 634,889 | 634,889 | 750,000 | 634,889 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 162,476 | 2,371,848 | 1,870,197 | 620,034 | (2,586,096) |
| 5.Commitments and contingencies | 0 | 0 | 0 | 0 | 0 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Spread (D3/D1) | 71.86% | 78.31% | 73.87% | 72.01% | 63.94% |
| 2.Net markup/interest margin (D1-D2)/C | 16.15% | 14.97% | 14.13% | 14.57% | 14.24% |
| 3.Return on equity (ROE) (D10/A) | 2.78% | 9.77% | 11.76% | 12.00% | 7.60% |
| 4.Return on assets (ROA) (D10/C) | 1.97% | 4.04% | 3.40% | 2.96% | 1.75% |
| 5.Non-markup/interest income to total assets (D6/C) | 3.86% | 3.52% | 2.76% | 2.48% | 2.56% |
| 6.Net markup/interest income(after prov.) to total assets(D5/C) | 14.90% | 13.57% | 12.51% | 13.22% | 11.32% |
| 7.Markup/interest expense to markup/interest income (D2/D1) | 28.14% | 21.69% | 26.13% | 27.99% | 36.06% |
| 8.Admin. expense to profit before tax. (D8/D9) (times) | 5.39 | 1.69 | 1.77 | 2.19 | 4.06 |
| 9.Non-markup/interest expense to total income D7/(D1+D6) | 60.22% | 47.55% | 44.73% | 47.59% | 44.98% |
| 10.Admin. expense to non-markup/interest income (D8/D6) (times) | 4.05 | 3.04 | 3.52 | 4.31 | 4.30 |
| 11.Earning per share (D10/E1) | 0.26 | 0.99 | 1.35 | 1.28 | 1.03 |
| G.Liquidity ratios | | | | | |
| 1.Cash & cash equivalent to total assets (C1+C2)/C | 9.07% | 13.18% | 10.08% | 12.79% | 8.68% |
| 2.Investment to total assets (C4/C) | 12.30% | 12.07% | 20.72% | 11.86% | 16.74% |
| 3.Advances net of provisions to total assets (C8/C) | 64.11% | 64.56% | 59.12% | 63.76% | 59.07% |
| 4.Deposits to total assets (B3/C) | 71.67% | 70.88% | 76.30% | 73.55% | 64.09% |
| 5.Total liabilities to total assets (B/C) | 77.12% | 84.42% | 86.94% | 87.51% | 87.35% |
| 6.Gross advances to deposits (C5/B3) | 90.45% | 92.23% | 78.77% | 87.90% | 94.01% |
| 7.Gross advances to borrowing & deposit C5/(B2+B3) | 88.76% | 82.20% | 72.46% | 77.12% | 78.43% |
| H.Assets quality ratios | | | | | |
| 1.Non-performing loan to gross advances (C6/C5) | 2.31% | 1.13% | 1.48% | 1.88% | 4.69% |
| 2.Provisions against NPLs to gross advances (C7/C5) | 1.10% | 1.24% | 1.64% | 1.38% | 1.96% |
| 3.NPLs to shareholders equity (C6/A) | 2.11% | 1.78% | 3.08% | 4.92% | 12.27% |
| 4.NPLs write off to NPLs provisions (D4/C7) | 175.85% | 172.79% | 164.41% | 150.80% | 246.95% |
| 5.Provision against NPL to NPLs (C7/C6) | 47.55% | 110.34% | 110.33% | 73.54% | 41.82% |
| I.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 70.83% | 41.35% | 28.91% | 24.68% | 23.05% |
| 2.Commitments & contingencies to total equity (E5/A) (times) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 3.Break up value per share (A/E1) | 9.43 | 10.17 | 11.45 | 10.62 | 13.55 |
| 4.Total deposit to total equity (B3/A) (times) | 1.01 | 1.71 | 2.64 | 2.98 | 2.78 |
| J.Cash flow ratio | | | | | |
| 1.Cash generated from operation activities to profit after tax (E4/D10) (times) | 0.97 | 3.76 | 2.19 | 0.65 | -3.96 |

KHUSHHALIBANK LIMITED

| | (Thousand Rupees) | | | | |
|---|-------------------|------------|------------|------------|------------|
| Items | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 3,934,189 | 4,937,238 | 6,354,266 | 8,198,502 | 9,374,962 |
| 1.Share capital | 1,705,001 | 1,705,001 | 1,705,001 | 1,705,000 | 1,705,000 |
| 2.Reserves | 610,874 | 865,421 | 1,225,534 | 1,717,290 | 1,784,843 |
| 3.Un appropriated profit | 1,618,314 | 2,366,816 | 3,423,731 | 4,776,212 | 5,885,119 |
| 4.Others | 17,301 | (141) | 1,509 | 948 | 23,688 |
| B.Total liabilities(B1 to B4) | 22,744,856 | 28,836,382 | 52,605,428 | 62,272,502 | 72,094,478 |
| 1.Bills payable | 42,081 | 78,396 | 0 | 0 | 0 |
| 2.Borrowings from financial institutions | 5,890,397 | 6,199,882 | 4,782,681 | 2,964,872 | 1,326,021 |
| 3.Deposits and other accounts | 15,583,727 | 21,179,403 | 45,746,861 | 56,017,988 | 63,882,349 |
| 4.Other/misc. liabilities | 1,228,651 | 1,378,701 | 2,075,886 | 3,289,642 | 6,886,108 |
| C.Total assets (C1 to C4 + C8 to C10) | 26,696,346 | 33,773,479 | 58,961,203 | 70,471,952 | 81,493,128 |
| 1.Cash and balances with treasury banks | 1,001,222 | 1,300,650 | 1,664,251 | 1,792,737 | 2,926,228 |
| 2.Balances with other banks | 944,009 | 1,387,702 | 2,399,132 | 7,498,358 | 4,181,130 |
| 3.Lending to financial institutions | 2,383,353 | 1,544,066 | 474,532 | 1,837,749 | 450,000 |
| 4.Investments | 1,847,825 | 2,967,965 | 16,297,590 | 8,915,710 | 10,111,744 |
| 5.Gross advances | 17,466,883 | 23,308,981 | 32,813,744 | 44,095,601 | 54,797,822 |
| 6.Advances-non-performing/classified | 428,587 | 422,134 | 381,553 | 627,831 | 2,543,502 |
| 7.Provision against advances | 220,352 | 369,450 | 597,752 | 721,299 | 1,256,670 |
| 8.Advances net of provision (C5-C7) | 17,246,531 | 22,939,531 | 32,215,992 | 43,374,302 | 53,541,152 |
| 9.Fixed assets | 548,979 | 719,730 | 1,141,596 | 1,353,528 | 3,612,304 |
| 10.Other/misc. assets | 2,724,427 | 2,913,835 | 4,768,110 | 5,699,568 | 6,670,570 |
| D.Profit & loss account | | | | | |
| 1.Markup/interest earned | 4,406,622 | 5,926,210 | 8,740,750 | 11,926,025 | 15,258,718 |
| 2.Markup/interest expensed | 1,219,287 | 1,807,109 | 2,995,881 | 4,590,105 | 6,799,214 |
| 3.Net markup/interest income | 3,187,335 | 4,119,101 | 5,744,869 | 7,335,920 | 8,459,504 |
| 4.Provisions and write-offs | 279,100 | 684,807 | 712,645 | 778,230 | 2,259,383 |
| 5.Net markup/interest income after provisions | 2,908,235 | 3,434,294 | 5,032,224 | 6,557,690 | 6,200,121 |
| 6.Non-markup/interest income | 716,439 | 1,118,659 | 1,339,898 | 1,638,551 | 1,973,457 |
| 7.Non-markup/interest expenses | 2,442,693 | 2,773,871 | 3,883,141 | 4,725,916 | 5,655,071 |
| 8.Administrative expenses | 2,315,284 | 2,775,914 | 3,857,042 | 4,706,553 | 5,635,527 |
| 9.Profit/(loss) before taxation | 1,181,982 | 1,779,082 | 2,488,981 | 3,470,325 | 2,518,507 |
| 10.Profit/(loss) after taxation | 824,165 | 1,272,734 | 1,800,565 | 2,458,786 | 1,836,169 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 170,500 | 170,500 | 170,500 | 170,500 | 170,500 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 2,035,233 | 1,047,563 | 15,694,279 | 549,262 | (797,139) |
| 5.Commitments and contingencies | 49,205 | 25,216 | 0 | 0 | 0 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Spread (D3/D1) | 72.33% | 69.51% | 65.73% | 61.51% | 55.44% |
| 2.Net markup/interest margin (D1-D2)/C | 11.94% | 12.20% | 9.74% | 10.41% | 10.38% |
| 3.Return on equity (ROE) (D10/A) | 20.95% | 25.78% | 28.34% | 29.99% | 19.59% |
| 4.Return on assets (ROA) (D10/C) | 3.09% | 3.77% | 3.05% | 3.49% | 2.25% |
| 5.Non-markup/interest income to total assets (D6/C) | 2.68% | 3.31% | 2.27% | 2.33% | 2.42% |
| 6.Net markup/interest income(after prov.) to total assets(D5/C) | 10.89% | 10.17% | 8.53% | 9.31% | 7.61% |
| 7.Markup/interest expense to markup/interest income (D2/D1) | 27.67% | 30.49% | 34.27% | 38.49% | 44.56% |
| 8.Admin. expense to profit before tax. (D8/D9) (times) | 1.96 | 1.56 | 1.55 | 1.36 | 2.24 |
| 9.Non-markup/interest expense to total income D7/(D1+D6) | 47.68% | 39.37% | 38.52% | 34.84% | 32.82% |
| 10.Admin. expense to non-markup/interest income (D8/D6) (times) | 3.23 | 2.48 | 2.88 | 2.87 | 2.86 |
| 11.Earning per share (D10/E1) | 4.83 | 7.46 | 10.56 | 14.42 | 10.77 |
| G.Liquidity ratios | | | | | |
| 1.Cash & cash equivalent to total assets (C1+C2)/C | 7.29% | 7.96% | 6.89% | 13.18% | 8.72% |
| 2.Investment to total assets (C4/C) | 6.92% | 8.79% | 27.64% | 12.65% | 12.41% |
| 3.Advances net of provisions to total assets (C8/C) | 64.60% | 67.92% | 54.64% | 61.55% | 65.70% |
| 4.Deposits to total assets (B3/C) | 58.37% | 62.71% | 77.59% | 79.49% | 78.39% |
| 5.Total liabilities to total assets (B/C) | 85.20% | 85.38% | 89.22% | 88.36% | 88.47% |
| 6.Gross advances to deposits (C5/B3) | 112.08% | 110.05% | 71.73% | 78.72% | 85.78% |
| 7.Gross advances to borrowing & deposit C5/(B2+B3) | 81.34% | 85.13% | 64.94% | 74.76% | 84.03% |
| H.Assets quality ratios | | | | | |
| 1.Non-performing loan to gross advances (C6/C5) | 2.45% | 1.81% | 1.16% | 1.42% | 4.64% |
| 2.Provisions against NPLs to gross advances (C7/C5) | 1.26% | 1.59% | 1.82% | 1.64% | 2.29% |
| 3.NPLs to shareholders equity (C6/A) | 10.89% | 8.55% | 6.00% | 7.66% | 27.13% |
| 4.NPLs write off to NPLs provisions (D4/C7) | 126.66% | 185.36% | 119.22% | 107.89% | 179.79% |
| 5.Provision against NPL to NPLs (C7/C6) | 51.41% | 87.52% | 156.66% | 114.89% | 49.41% |
| I.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 14.74% | 14.62% | 10.78% | 11.63% | 11.50% |
| 2.Commitments & contingencies to total equity (E5/A) (times) | 0.01 | 0.01 | 0.00 | 0.00 | 0.00 |
| 3.Break up value per share (A/E1) | 23.07 | 28.96 | 37.27 | 48.09 | 54.99 |
| 4.Total deposit to total equity (B3/A) (times) | 3.96 | 4.29 | 7.20 | 6.83 | 6.81 |
| J.Cash flow ratio | | | | | |
| 1.Cash generated from operation activities to profit after tax (E4/D10) (times) | 2.47 | 0.82 | 8.72 | 0.22 | -0.43 |

MOBILINK MICROFINANCE BANK LTD.

| | (Thousand Rupees) | | | | |
|---|-------------------|------------|------------|------------|------------|
| Items | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 999,736 | 1,218,956 | 3,062,142 | 3,835,587 | 4,710,378 |
| 1.Share capital | 1,451,754 | 1,451,754 | 2,713,597 | 2,713,597 | 2,713,597 |
| 2.Reserves | 0 | 46,152 | 168,570 | 332,174 | 516,340 |
| 3.Un appropriated profit | (452,018) | (278,950) | 179,975 | 789,816 | 1,480,441 |
| 4.Others | 600 | 11,538 | 42,493 | 128,227 | 148,868 |
| B.Total liabilities(B1 to B4) | 3,890,220 | 13,003,363 | 17,476,241 | 24,150,880 | 33,315,836 |
| 1.Bills payable | 0 | 0 | 0 | 0 | 0 |
| 2.Borrowings from financial institutions | 0 | 0 | 0 | 0 | 0 |
| 3.Deposits and other accounts | 3,197,311 | 10,306,362 | 14,943,057 | 22,091,486 | 29,224,876 |
| 4.Other/misc. liabilities | 692,909 | 2,697,001 | 2,533,184 | 2,059,394 | 4,090,960 |
| C.Total assets (C1 to C4 + C8 to C10) | 4,890,556 | 14,233,857 | 20,580,876 | 28,114,694 | 38,175,082 |
| 1.Cash and balances with treasury banks | 266,578 | 747,930 | 1,071,464 | 2,134,916 | 2,187,973 |
| 2.Balances with other banks | 2,402,370 | 4,742,891 | 3,047,343 | 5,162,381 | 10,830,602 |
| 3.Lending to financial institutions | 0 | 0 | 0 | 0 | 0 |
| 4.Investments | 125,272 | 1,495,053 | 4,527,807 | 5,408,582 | 5,252,110 |
| 5.Gross advances | 1,350,315 | 5,933,962 | 10,002,318 | 12,713,805 | 15,537,781 |
| 6.Advances-non-performing/classified | 0 | 2,323 | 31,232 | 161,859 | 584,745 |
| 7.Provision against advances | 7,758 | 75,138 | 182,972 | 285,428 | 464,905 |
| 8.Advances net of provision (C5-C7) | 1,342,557 | 5,858,824 | 9,819,346 | 12,428,377 | 15,072,876 |
| 9.Fixed assets | 289,235 | 388,448 | 462,744 | 729,542 | 1,560,757 |
| 10.Other/misc. assets | 464,544 | 1,000,711 | 1,652,172 | 2,250,896 | 3,270,764 |
| D.Profit & loss account | | | | | |
| 1.Markup/interest earned | 353,308 | 1,241,070 | 2,616,677 | 3,356,863 | 5,303,981 |
| 2.Markup/interest expensed | 54,711 | 255,330 | 510,086 | 389,543 | 961,516 |
| 3.Net markup/interest income | 298,597 | 985,740 | 2,106,591 | 2,967,320 | 4,342,465 |
| 4.Provisions and write-offs | 5,170 | 67,611 | 115,701 | 197,192 | 460,476 |
| 5.Net markup/interest income after provisions | 293,427 | 918,129 | 1,990,890 | 2,770,127 | 3,881,989 |
| 6.Non-markup/interest income | 531,145 | 599,661 | 541,249 | 513,589 | 158,991 |
| 7.Non-markup/interest expenses | 1,018,240 | 1,182,955 | 1,651,540 | 2,062,915 | 2,775,288 |
| 8.Administrative expenses | 1,018,142 | 1,179,326 | 1,648,857 | 2,058,286 | 2,767,197 |
| 9.Profit/(loss) before taxation | (193,668) | 334,835 | 880,599 | 1,220,801 | 1,265,693 |
| 10.Profit/(loss) after taxation | (37,277) | 230,758 | 612,089 | 818,021 | 920,833 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 145,175 | 145,175 | 271,360 | 271,359 | 271,360 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 1,340,928 | 4,410,284 | 632,583 | 4,363,261 | 6,270,512 |
| 5.Commitments and contingencies | 4,559 | 0 | 172,627 | 130,791 | 0 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Spread (D3/D1) | 84.51% | 79.43% | 80.51% | 88.40% | 81.87% |
| 2.Net markup/interest margin (D1-D2)/C | 6.11% | 6.93% | 10.24% | 10.55% | 11.38% |
| 3.Return on equity (ROE) (D10/A) | -3.73% | 18.93% | 19.99% | 21.33% | 19.55% |
| 4.Return on assets (ROA) (D10/C) | -0.76% | 1.62% | 2.97% | 2.91% | 2.41% |
| 5.Non-markup/interest income to total assets (D6/C) | 10.86% | 4.21% | 2.63% | 1.83% | 0.42% |
| 6.Net markup/interest income(after prov.) to total assets(D5/C) | 6.00% | 6.45% | 9.67% | 9.85% | 10.17% |
| 7.Markup/interest expense to markup/interest income (D2/D1) | 15.49% | 20.57% | 19.49% | 11.60% | 18.13% |
| 8.Admin. expense to profit before tax. (D8/D9) (times) | -5.26 | 3.52 | 1.87 | 1.69 | 2.19 |
| 9.Non-markup/interest expense to total income D7/(D1+D6) | 115.13% | 64.27% | 52.30% | 53.30% | 50.80% |
| 10.Admin. expense to non-markup/interest income (D8/D6) (times) | 1.92 | 1.97 | 3.05 | 4.01 | 17.40 |
| 11.Earning per share (D10/E1) | -0.26 | 1.59 | 2.26 | 3.01 | 3.39 |
| G.Liquidity ratios | | | | | |
| 1.Cash & cash equivalent to total assets (C1+C2)/C | 54.57% | 38.58% | 20.01% | 25.96% | 34.10% |
| 2.Investment to total assets (C4/C) | 2.56% | 10.50% | 22.00% | 19.24% | 13.76% |
| 3.Advances net of provisions to total assets (C8/C) | 27.45% | 41.16% | 47.71% | 44.21% | 39.48% |
| 4.Deposits to total assets (B3/C) | 65.38% | 72.41% | 72.61% | 78.58% | 76.55% |
| 5.Total liabilities to total assets (B/C) | 79.55% | 91.36% | 84.91% | 85.90% | 87.27% |
| 6.Gross advances to deposits (C5/B3) | 42.23% | 57.58% | 66.94% | 57.55% | 53.17% |
| 7.Gross advances to borrowing & deposit C5/(B2+B3) | 42.23% | 57.58% | 66.94% | 57.55% | 53.17% |
| H.Assets quality ratios | | | | | |
| 1.Non-performing loan to gross advances (C6/C5) | 0.00% | 0.04% | 0.31% | 1.27% | 3.76% |
| 2.Provisions against NPLs to gross advances (C7/C5) | 0.57% | 1.27% | 1.83% | 2.25% | 2.99% |
| 3.NPLs to shareholders equity (C6/A) | 0.00% | 0.19% | 1.02% | 4.22% | 12.41% |
| 4.NPLs write off to NPLs provisions (D4/C7) | 66.64% | 89.98% | 63.23% | 69.09% | 99.05% |
| 5.Provision against NPL to NPLs (C7/C6) | - | 3,234.52% | 585.85% | 176.34% | 79.51% |
| I.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 20.44% | 8.56% | 14.88% | 13.64% | 12.34% |
| 2.Commitments & contingencies to total equity (E5/A) (times) | 0.00 | 0.00 | 0.06 | 0.03 | 0.00 |
| 3.Break up value per share (A/E1) | 6.89 | 8.40 | 11.28 | 14.13 | 17.36 |
| 4.Total deposit to total equity (B3/A) (times) | 3.20 | 8.46 | 4.88 | 5.76 | 6.20 |
| J.Cash flow ratio | | | | | |
| 1.Cash generated from operation activities to profit after tax (E4/D10) (times) | -35.97 | 19.11 | 1.03 | 5.33 | 6.81 |

NRSP MICROFINANCE BANK LTD.

| | (Thousand Rupees) | | | | |
|---|-------------------|------------|------------|------------|------------|
| Items | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 2,473,641 | 3,106,336 | 3,869,522 | 4,417,174 | 4,485,770 |
| 1.Share capital | 1,498,372 | 1,498,372 | 1,498,372 | 1,498,372 | 1,498,372 |
| 2.Reserves | 220,782 | 357,739 | 522,034 | 640,217 | 657,079 |
| 3.Un appropriated profit | 754,487 | 1,250,225 | 1,849,116 | 2,278,585 | 2,330,319 |
| 4.Others | 70,860 | 97,393 | 144,388 | 190,583 | 201,862 |
| B.Total liabilities(B1 to B4) | 11,747,685 | 23,248,698 | 29,575,599 | 33,742,828 | 35,317,638 |
| 1.Bills payable | 0 | 0 | 0 | 0 | 0 |
| 2.Borrowings from financial institutions | 4,156,925 | 4,677,175 | 3,293,888 | 4,531,800 | 3,764,297 |
| 3.Deposits and other accounts | 7,255,316 | 16,922,084 | 23,671,820 | 26,263,175 | 26,650,662 |
| 4.Other/misc. liabilities | 335,444 | 1,649,439 | 2,609,891 | 2,947,853 | 4,902,679 |
| C.Total assets (C1 to C4 + C8 to C10) | 14,292,186 | 26,452,427 | 33,589,509 | 38,350,585 | 40,005,271 |
| 1.Cash and balances with treasury banks | 472,108 | 1,199,469 | 1,642,950 | 1,120,908 | 1,483,412 |
| 2.Balances with other banks | 1,752,698 | 4,067,413 | 5,223,370 | 3,699,044 | 3,967,374 |
| 3.Lending to financial institutions | 0 | 0 | 0 | 2,522,202 | 0 |
| 4.Investments | 2,151,133 | 6,109,061 | 2,696,483 | 3,458,697 | 1,590,418 |
| 5.Gross advances | 9,085,508 | 13,271,040 | 20,934,194 | 23,777,633 | 27,768,761 |
| 6.Advances-non-performing/classified | 14,520 | 48,060 | 69,041 | 646,269 | 450,401 |
| 7.Provision against advances | 86,317 | 144,309 | 228,385 | 466,511 | 398,149 |
| 8.Advances net of provision (C5-C7) | 8,999,191 | 13,126,731 | 20,705,809 | 23,311,122 | 27,370,612 |
| 9.Fixed assets | 221,427 | 353,177 | 533,617 | 1,008,607 | 2,023,314 |
| 10.Other/misc. assets | 695,629 | 1,596,576 | 2,787,280 | 3,230,005 | 3,570,141 |
| D.Profit & loss account | | | | | |
| 1.Markup/interest earned | 2,053,934 | 3,221,206 | 4,976,177 | 6,331,528 | 7,523,998 |
| 2.Markup/interest expensed | 741,048 | 1,239,768 | 2,038,967 | 2,226,359 | 3,401,597 |
| 3.Net markup/interest income | 1,312,886 | 1,981,438 | 2,937,210 | 4,105,168 | 4,122,401 |
| 4.Provisions and write-offs | 142,489 | 155,329 | 387,510 | 1,154,856 | 1,845,041 |
| 5.Net markup/interest income after provisions | 1,170,397 | 1,826,109 | 2,549,700 | 2,950,312 | 2,277,360 |
| 6.Non-markup/interest income | 601,382 | 693,344 | 871,122 | 833,261 | 1,165,091 |
| 7.Non-markup/interest expenses | 1,121,540 | 1,558,954 | 2,315,149 | 2,885,022 | 3,355,069 |
| 8.Administrative expenses | 1,121,258 | 1,558,766 | 2,313,916 | 2,881,731 | 3,353,705 |
| 9.Profit/(loss) before taxation | 650,238 | 960,499 | 1,105,674 | 898,550 | 87,382 |
| 10.Profit/(loss) after taxation | 459,705 | 684,787 | 821,474 | 590,916 | 84,310 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 149,837 | 149,837 | 149,837 | 149,837 | 149,837 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | (1,626,614) | 3,062,825 | 2,556,227 | (242,194) | (196,262) |
| 5.Commitments and contingencies | 0 | 0 | 0 | 0 | 0 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Spread (D3/D1) | 63.92% | 61.51% | 59.03% | 64.84% | 54.79% |
| 2.Net markup/interest margin (D1-D2)/C | 9.19% | 7.49% | 8.74% | 10.70% | 10.30% |
| 3.Return on equity (ROE) (D10/A) | 18.58% | 22.04% | 21.23% | 13.38% | 1.88% |
| 4.Return on assets (ROA) (D10/C) | 3.22% | 2.59% | 2.45% | 1.54% | 0.21% |
| 5.Non-markup/interest income to total assets (D6/C) | 4.21% | 2.62% | 2.59% | 2.17% | 2.91% |
| 6.Net markup/interest income(after prov.) to total assets(D5/C) | 8.19% | 6.90% | 7.59% | 7.69% | 5.69% |
| 7.Markup/interest expense to markup/interest income (D2/D1) | 36.08% | 38.49% | 40.97% | 35.16% | 45.21% |
| 8.Admin. expense to profit before tax. (D8/D9) (times) | 1.72 | 1.62 | 2.09 | 3.21 | 38.38 |
| 9.Non-markup/interest expense to total income D7/(D1+D6) | 42.24% | 39.82% | 39.59% | 40.27% | 38.61% |
| 10.Admin. expense to non-markup/interest income (D8/D6) (times) | 1.86 | 2.25 | 2.66 | 3.46 | 2.88 |
| 11.Earning per share (D10/E1) | 3.07 | 4.57 | 5.48 | 3.94 | 0.56 |
| G.Liquidity ratios | | | | | |
| 1.Cash & cash equivalent to total assets (C1+C2)/C | 15.57% | 19.91% | 20.44% | 12.57% | 13.63% |
| 2.Investment to total assets (C4/C) | 15.05% | 23.09% | 8.03% | 9.02% | 3.98% |
| 3.Advances net of provisions to total assets (C8/C) | 62.97% | 49.62% | 61.64% | 60.78% | 68.42% |
| 4.Deposits to total assets (B3/C) | 50.76% | 63.97% | 70.47% | 68.48% | 66.62% |
| 5.Total liabilities to total assets (B/C) | 82.20% | 87.89% | 88.05% | 87.99% | 88.28% |
| 6.Gross advances to deposits (C5/B3) | 125.23% | 78.42% | 88.44% | 90.54% | 104.20% |
| 7.Gross advances to borrowing & deposit C5/(B2+B3) | 79.61% | 61.44% | 77.63% | 77.21% | 91.30% |
| H.Assets quality ratios | | | | | |
| 1.Non-performing loan to gross advances (C6/C5) | 0.16% | 0.36% | 0.33% | 2.72% | 1.62% |
| 2.Provisions against NPLs to gross advances (C7/C5) | 0.95% | 1.09% | 1.09% | 1.96% | 1.43% |
| 3.NPLs to shareholders equity (C6/A) | 0.59% | 1.55% | 1.78% | 14.63% | 10.04% |
| 4.NPLs write off to NPLs provisions (D4/C7) | 165.08% | 107.64% | 169.67% | 247.55% | 463.40% |
| 5.Provision against NPL to NPLs (C7/C6) | 594.47% | 300.27% | 330.80% | 72.19% | 88.40% |
| I.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 17.31% | 11.74% | 11.52% | 11.52% | 11.21% |
| 2.Commitments & contingencies to total equity (E5/A) (times) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 3.Break up value per share (A/E1) | 16.51 | 20.73 | 25.82 | 29.48 | 29.94 |
| 4.Total deposit to total equity (B3/A) (times) | 2.93 | 5.45 | 6.12 | 5.95 | 5.94 |
| J.Cash flow ratio | | | | | |
| 1.Cash generated from operation activities to profit after tax (E4/D10) (times) | -3.54 | 4.47 | 3.11 | -0.41 | -2.33 |

PAK OMAN MICROFINANCE BANK LIMITED**(Thousand Rupees)**

| Items | 2015 | 2016 | 2017 | 2018 | 2019 |
|---|-------------|-------------|-------------|-------------|-------------|
| A.Total equity (A1 to A3) | 1,072,468 | 1,069,551 | 2,253,153 | 2,307,421 | 2,304,245 |
| 1.Share capital | 1,151,820 | 1,151,820 | 2,308,300 | 2,308,300 | 2,308,300 |
| 2.Reserves | 7,066 | 8,363 | 14,275 | 26,320 | 32,059 |
| 3.Un appropriated profit | (86,418) | (90,632) | (69,422) | (27,199) | (36,114) |
| 4.Others | 1,993 | 2,792 | 57,635 | 58,915 | 61,037 |
| B.Total liabilities(B1 to B4) | 52,722 | 188,154 | 80,902 | 123,211 | 2,269,675 |
| 1.Bills payable | 0 | 0 | 0 | 0 | 0 |
| 2.Borrowings from financial institutions | 0 | 0 | 0 | 0 | 1,982,284 |
| 3.Deposits and other accounts | 24,845 | 148,895 | 9,033 | 6,784 | 6,701 |
| 4.Other/misc. liabilities | 27,877 | 39,259 | 71,869 | 116,427 | 280,690 |
| C.Total assets (C1 to C4 + C8 to C10) | 1,127,183 | 1,260,497 | 2,391,690 | 2,489,547 | 4,634,957 |
| 1.Cash and balances with treasury banks | 1,752 | 7,997 | 4,177 | 3,751 | 3,622 |
| 2.Balances with other banks | 22,164 | 28,527 | 320,086 | 491,356 | 1,197,269 |
| 3.Lending to financial institutions | 545,926 | 184,700 | 450,000 | 0 | 0 |
| 4.Investments | 105,195 | 516,913 | 797,010 | 630,622 | 1,258,490 |
| 5.Gross advances | 369,038 | 439,275 | 703,493 | 1,257,189 | 1,996,421 |
| 6.Advances-non-performing/classified | 32,589 | 21,960 | 24,818 | 103,716 | 172,445 |
| 7.Provision against advances | 10,322 | 10,797 | 15,367 | 48,548 | 93,494 |
| 8.Advances net of provision (C5-C7) | 358,716 | 428,478 | 688,126 | 1,208,641 | 1,902,927 |
| 9.Fixed assets | 37,085 | 32,960 | 30,958 | 52,318 | 132,483 |
| 10.Other/misc. assets | 56,345 | 60,922 | 101,333 | 102,859 | 140,166 |
| D.Profit & loss account | | | | | |
| 1.Markup/interest earned | 168,665 | 176,541 | 243,495 | 439,075 | 782,767 |
| 2.Markup/interest expensed | 250 | 4,977 | 9,391 | 49 | 124,290 |
| 3.Net markup/interest income | 168,415 | 171,564 | 234,104 | 439,026 | 658,477 |
| 4.Provisions and write-offs | 18,032 | 18,560 | 24,299 | 89,138 | 225,418 |
| 5.Net markup/interest income after provisions | 150,383 | 153,004 | 209,805 | 349,887 | 433,059 |
| 6.Non-markup/interest income | 23,862 | 42,998 | 47,045 | 69,162 | 116,280 |
| 7.Non-markup/interest expenses | 162,773 | 181,233 | 213,106 | 318,476 | 496,789 |
| 8.Administrative expenses | 162,457 | 181,647 | 21,306 | 318,702 | 488,563 |
| 9.Profit/(loss) before taxation | 11,472 | 14,770 | 43,744 | 100,572 | 52,550 |
| 10.Profit/(loss) after taxation | 5,748 | 6,486 | 29,562 | 60,227 | 28,693 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 115,182 | 115,182 | 230,830 | 230,830 | 230,830 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 67,336 | 438,558 | (632,477) | 30,440 | (569,280) |
| 5.Commitments and contingencies | 0 | 0 | 0 | 0 | 0 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Spread (D3/D1) | 99.85% | 97.18% | 96.14% | 99.99% | 84.12% |
| 2.Net markup/interest margin (D1-D2)/C | 14.94% | 13.61% | 9.79% | 17.63% | 14.21% |
| 3.Return on equity (ROE) (D10/A) | 0.54% | 0.61% | 1.31% | 2.61% | 1.25% |
| 4.Return on assets (ROA) (D10/C) | 0.51% | 0.51% | 1.24% | 2.42% | 0.62% |
| 5.Non-markup/interest income to total assets (D6/C) | 2.12% | 3.41% | 1.97% | 2.78% | 2.51% |
| 6.Net markup/interest income(after prov.) to total assets(D5/C) | 13.34% | 12.14% | 8.77% | 14.05% | 9.34% |
| 7.Markup/interest expense to markup/interest income (D2/D1) | 0.15% | 2.82% | 3.86% | 0.01% | 15.88% |
| 8.Admin. expense to profit before tax. (D8/D9) (times) | 14.16 | 12.30 | 0.49 | 3.17 | 9.30 |
| 9.Non-markup/interest expense to total income D7/(D1+D6) | 84.55% | 82.55% | 73.35% | 62.66% | 55.26% |
| 10.Admin. expense to non-markup/interest income (D8/D6) (times) | 6.81 | 4.22 | 0.45 | 4.61 | 4.20 |
| 11.Earning per share (D10/E1) | 0.05 | 0.06 | 0.13 | 0.26 | 0.12 |
| G.Liquidity ratios | | | | | |
| 1.Cash & cash equivalent to total assets (C1+C2)/C | 2.12% | 2.90% | 13.56% | 19.89% | 25.91% |
| 2.Investment to total assets (C4/C) | 9.33% | 41.01% | 33.32% | 25.33% | 27.15% |
| 3.Advances net of provisions to total assets (C8/C) | 31.82% | 33.99% | 28.77% | 48.55% | 41.06% |
| 4.Deposits to total assets (B3/C) | 2.20% | 11.81% | 0.38% | 0.27% | 0.14% |
| 5.Total liabilities to total assets (B/C) | 4.68% | 14.93% | 3.38% | 4.95% | 48.97% |
| 6.Gross advances to deposits (C5/B3) | 1,485.36% | 295.02% | 7,788.03% | 18,531.68% | 29,792.88% |
| 7.Gross advances to borrowing & deposit C5/(B2+B3) | 1,485.36% | 295.02% | 7,788.03% | 18,531.68% | 100.37% |
| H.Assets quality ratios | | | | | |
| 1.Non-performing loan to gross advances (C6/C5) | 8.83% | 5.00% | 3.53% | 8.25% | 8.64% |
| 2.Provisions against NPLs to gross advances (C7/C5) | 2.80% | 2.46% | 2.18% | 3.86% | 4.68% |
| 3.NPLs to shareholders equity (C6/A) | 3.04% | 2.05% | 1.10% | 4.49% | 7.48% |
| 4.NPLs write off to NPLs provisions (D4/C7) | 174.69% | 171.90% | 158.12% | 183.61% | 241.10% |
| 5.Provision against NPL to NPLs (C7/C6) | 31.67% | 49.17% | 61.92% | 46.81% | 54.22% |
| I.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 95.15% | 84.85% | 94.21% | 92.68% | 49.71% |
| 2.Commitments & contingencies to total equity (E5/A) (times) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 3.Break up value per share (A/E1) | 9.31 | 9.29 | 9.76 | 10.00 | 9.98 |
| 4.Total deposit to total equity (B3/A) (times) | 0.02 | 0.14 | 0.00 | 0.00 | 0.00 |
| J.Cash flow ratio | | | | | |
| 1.Cash generated from operation activities to profit after tax (E4/D10) (times) | 11.71 | 67.62 | -21.39 | 0.51 | -19.84 |

SINDH MICROFINANCE BANK

| | (Thousand Rupees) | | | | |
|--|-------------------|-----------|------------|-----------|-----------|
| Items | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 765,213 | 776,290 | 796,929 | 833,108 | 882,604 |
| 1.Share capital | 750,000 | 750,000 | 750,000 | 750,000 | 750,000 |
| 2.Reserves | 3,042 | 5,535 | 9,880 | 17,496 | 27,931 |
| 3.Un appropriated profit | 12,171 | 20,755 | 37,049 | 65,612 | 104,673 |
| 4.Others | 0 | 1,384 | 2,470 | 4,374 | 6,983 |
| B.Total liabilities(B1 to B4) | 2,430 | 3,019 | 4,507 | 165,971 | 1,017,905 |
| 1.Bills payable | 0 | 0 | 0 | 0 | 0 |
| 2.Borrowings from financial institutions | 0 | 0 | 0 | 76,523 | 800,000 |
| 3.Deposits and other accounts | 0 | 1,139 | 1,373 | 77,769 | 126,447 |
| 4.Other/misc. liabilities | 2,430 | 1,880 | 3,134 | 11,679 | 91,458 |
| C.Total assets (C1 to C4 + C8 to C10) | 767,643 | 780,693 | 803,906 | 1,003,453 | 1,907,492 |
| 1.Cash and balances with treasury banks | 10 | 517 | 1,005 | 13,416 | 13,650 |
| 2.Balances with other banks | 355,844 | 581,438 | 423,921 | 255,910 | 332,486 |
| 3.Lending to financial institutions | 400,000 | 100,000 | 0 | 0 | 0 |
| 4.Investments | 0 | 0 | 0 | 100,000 | 619,095 |
| 5.Gross advances | 0 | 69,351 | 341,807 | 589,666 | 864,362 |
| 6.Advances-non-performing/classified | 0 | 0 | 0 | 2,405 | 16,509 |
| 7.Provision against advances | 0 | 694 | 3,418 | 6,564 | 14,388 |
| 8.Advances net of provision (C5-C7) | 0 | 68,657 | 338,389 | 583,102 | 849,974 |
| 9.Fixed assets | 2,524 | 7,400 | 9,013 | 14,345 | 52,779 |
| 10.Other/misc. assets | 9,265 | 22,681 | 31,578 | 36,680 | 39,508 |
| D.Profit & loss account | | | | | |
| 1.Markup/interest earned | 38,502 | 60,809 | 119,668 | 207,309 | 347,011 |
| 2.Markup/interest expensed | 0 | 0 | 5 | 5,014 | 71,057 |
| 3.Net markup/interest income | 38,502 | 60,809 | 119,663 | 202,295 | 275,954 |
| 4.Provisions and write-offs | 0 | 694 | 3,195 | 4,597 | 13,425 |
| 5.Net markup/interest income after provisions | 38,502 | 60,115 | 116,468 | 197,697 | 262,529 |
| 6.Non-markup/interest income | 0 | 16 | 10 | 0 | 0 |
| 7.Non-markup/interest expenses | 15,096 | 39,390 | 85,525 | 145,735 | 193,871 |
| 8.Administrative expenses | 15,096 | 39,390 | 85,525 | 114,938 | 193,871 |
| 9.Profit/(loss) before taxation | 23,404 | 20,741 | 30,954 | 51,962 | 68,658 |
| 10.Profit/(loss) after taxation | 15,213 | 12,461 | 21,725 | 38,084 | 52,170 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 75,000 | 75,000 | 75,000 | 75,000 | 75,000 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 8,673 | (67,944) | (253,586) | (47,290) | (121,250) |
| 5.Commitments and contingencies | 0 | 0 | 0 | 0 | 0 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Spread (D3/D1) | 100.00% | 100.00% | 100.00% | 97.58% | 79.52% |
| 2.Net markup/interest margin (D1-D2)/C | 5.02% | 7.79% | 14.89% | 20.16% | 14.47% |
| 3.Return on equity (ROE) (D10/A) | 1.99% | 1.61% | 2.73% | 4.57% | 5.91% |
| 4.Return on assets (ROA) (D10/C) | 1.98% | 1.60% | 2.70% | 3.80% | 2.74% |
| 5.Non-markup/interest income to total assets (D6/C) | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 6.Net markup/interest income(after prov.) to total assets(D5/C) | 5.02% | 7.70% | 14.49% | 19.70% | 13.76% |
| 7.Markup/interest expense to markup/interest income (D2/D1) | 0.00% | 0.00% | 0.00% | 2.42% | 20.48% |
| 8.Admin. expense to profit before tax. (D8/D9) (times) | 0.65 | 1.90 | 2.76 | 2.21 | 2.82 |
| 9.Non-markup/interest expense to total income D7/(D1+D6) | 39.21% | 64.76% | 71.46% | 70.30% | 55.87% |
| 10.Admin. expense to non-markup/interest income (D8/D6) (times) | - | 2,461.88 | 8,552.50 | - | - |
| 11.Earning per share (D10/E1) | 0.20 | 0.17 | 0.29 | 0.51 | 0.70 |
| G.Liquidity ratios | | | | | |
| 1.Cash & cash equivalent to total assets (C1+C2)/C | 46.36% | 74.54% | 52.86% | 26.84% | 18.15% |
| 2.Investment to total assets (C4/C) | 0.00% | 0.00% | 0.00% | 9.97% | 32.46% |
| 3.Advances net of provisions to total assets (C8/C) | 0.00% | 8.79% | 42.09% | 58.11% | 44.56% |
| 4.Deposits to total assets (B3/C) | 0.00% | 0.15% | 0.17% | 7.75% | 6.63% |
| 5.Total liabilities to total assets (B/C) | 0.32% | 0.39% | 0.56% | 16.54% | 53.36% |
| 6.Gross advances to deposits (C5/B3) | - | 6,088.76% | 24,894.90% | 758.23% | 683.58% |
| 7.Gross advances to borrowing & deposit C5/(B2+B3) | - | 6,088.76% | 24,894.90% | 382.18% | 93.30% |
| H.Assets quality ratios | | | | | |
| 1.Non-performing loan to gross advances (C6/C5) | - | 0.00% | 0.00% | 0.41% | 1.91% |
| 2.Provisions against NPLs to gross advances (C7/C5) | - | 1.00% | 1.00% | 1.11% | 1.66% |
| 3.NPLs to shareholders equity (C6/A) | 0.00% | 0.00% | 0.00% | 0.29% | 1.87% |
| 4.NPLs write off to NPLs provisions (D4/C7) | - | 100.00% | 93.48% | 70.03% | 93.31% |
| 5.Provision against NPL to NPLs (C7/C6) | - | - | - | 272.93% | 87.15% |
| I.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 99.68% | 99.44% | 99.13% | 83.02% | 46.27% |
| 2.Commitments & contingencies to total equity (E5/A) (times) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 3.Break up value per share (A/E1) | 10.20 | 10.35 | 10.63 | 11.11 | 11.77 |
| 4.Total deposit to total equity (B3/A) (times) | 0.00 | 0.00 | 0.00 | 0.09 | 0.14 |
| J.Cash flow ratio | | | | | |
| 1.Cash generated from opration activities to profit after tax (E4/D10) (times) | 0.57 | -5.45 | -11.67 | -1.24 | -2.32 |

TELENOR MICROFINANCE BANK

| | (Thousand Rupees) | | | | |
|---|-------------------|------------|-------------|-------------|--------------|
| Items | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 3,658,787 | 4,577,575 | 4,981,530 | 13,614,984 | 8,032,369 |
| 1.Share capital | 1,346,939 | 1,346,939 | 1,346,939 | 3,547,269 | 4,277,589 |
| 2.Reserves | 1,050,952 | 1,286,756 | 1,405,571 | 10,412,953 | 20,585,009 |
| 3.Un appropriated profit | 1,260,896 | 1,943,880 | 2,229,020 | (345,238) | (16,830,229) |
| 4.Others | 30,496 | 8,334 | 24,265 | 53,445 | 14,610 |
| B.Total liabilities(B1 to B4) | 17,368,840 | 31,717,737 | 42,482,072 | 48,797,547 | 52,812,955 |
| 1.Bills payable | 0 | 0 | 0 | 0 | 0 |
| 2.Borrowings from financial institutions | 85,474 | 0 | 0 | 0 | 0 |
| 3.Deposits and other accounts | 15,678,541 | 27,829,780 | 36,664,927 | 42,274,909 | 41,170,537 |
| 4.Other/misc. liabilities | 1,604,825 | 3,887,957 | 5,817,145 | 6,522,638 | 11,642,418 |
| C.Total assets (C1 to C4 + C8 to C10) | 21,058,123 | 36,303,646 | 47,487,867 | 62,465,976 | 60,859,934 |
| 1.Cash and balances with treasury banks | 1,588,338 | 3,116,926 | 3,497,633 | 4,210,306 | 3,463,741 |
| 2.Balances with other banks | 1,118,190 | 2,558,937 | 4,310,776 | 3,864,399 | 7,408,549 |
| 3.Lending to financial institutions | 346,702 | 323,215 | 3,368,059 | 5,473,364 | 4,950,000 |
| 4.Investments | 3,784,189 | 11,568,227 | 6,767,309 | 9,008,445 | 13,773,400 |
| 5.Gross advances | 12,186,090 | 15,945,318 | 25,002,513 | 34,187,550 | 27,460,565 |
| 6.Advances-non-performing/classified | 56,788 | 95,774 | 256,738 | 1,401,873 | 5,781,651 |
| 7.Provision against advances | 60,462 | 110,070 | 240,860 | 1,242,731 | 7,461,626 |
| 8.Advances net of provision (C5-C7) | 12,125,628 | 15,835,248 | 24,761,653 | 32,944,819 | 19,998,939 |
| 9.Fixed assets | 645,474 | 1,041,611 | 1,729,560 | 3,001,351 | 7,667,057 |
| 10.Other/misc. assets | 1,449,602 | 1,859,482 | 3,052,877 | 3,963,292 | 3,598,248 |
| D.Profit & loss account | | | | | |
| 1.Markup/interest earned | 3,503,342 | 4,486,604 | 6,063,887 | 8,721,206 | 9,288,624 |
| 2.Markup/interest expensed | 662,922 | 1,113,495 | 1,767,054 | 2,595,036 | 3,671,426 |
| 3.Net markup/interest income | 2,840,420 | 3,373,109 | 4,296,833 | 6,126,170 | 5,617,198 |
| 4.Provisions and write-offs | 79,776 | 103,555 | 241,749 | 1,386,509 | 9,120,369 |
| 5.Net markup/interest income after provisions | 2,760,644 | 3,269,554 | 4,055,084 | 4,739,661 | (3,503,171) |
| 6.Non-markup/interest income | 1,594,058 | 1,653,220 | 8,487,508 | 8,386,778 | 8,538,104 |
| 7.Non-markup/interest expenses | 3,072,408 | 3,553,489 | 11,855,148 | 15,240,407 | 20,819,084 |
| 8.Administrative expenses | 3,045,569 | 3,485,207 | 11,795,637 | 4,948,448 | 20,818,968 |
| 9.Profit/(loss) before taxation | 1,282,294 | 1,369,285 | 687,444 | (2,113,968) | (15,784,151) |
| 10.Profit/(loss) after taxation | 851,740 | 895,354 | 416,756 | (2,515,738) | (16,351,827) |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 134,694 | 134,694 | 134,694 | 354,727 | 427,759 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 682,078 | 11,129,496 | (1,954,717) | (7,095,671) | (615,487) |
| 5.Commitments and contingencies | 0 | 0 | 0 | 0 | 526,897 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Spread (D3/D1) | 81.08% | 75.18% | 70.86% | 70.24% | 60.47% |
| 2.Net markup/interest margin (D1-D2)/C | 13.49% | 9.29% | 9.05% | 9.81% | 9.23% |
| 3.Return on equity (ROE) (D10/A) | 23.28% | 19.56% | 8.37% | -18.48% | -203.57% |
| 4.Return on assets (ROA) (D10/C) | 4.04% | 2.47% | 0.88% | -4.03% | -26.87% |
| 5.Non-markup/interest income to total assets (D6/C) | 7.57% | 4.55% | 17.87% | 13.43% | 14.03% |
| 6.Net markup/interest income(after prov.) to total assets(D5/C) | 13.11% | 9.01% | 8.54% | 7.59% | -5.76% |
| 7.Markup/interest expense to markup/interest income (D2/D1) | 18.92% | 24.82% | 29.14% | 29.76% | 39.53% |
| 8.Admin. expense to profit before tax. (D8/D9) (times) | 2.38 | 2.55 | 17.16 | -2.34 | -1.32 |
| 9.Non-markup/interest expense to total income D7/(D1+D6) | 60.27% | 57.88% | 81.47% | 89.08% | 116.79% |
| 10.Admin. expense to non-markup/interest income (D8/D6) (times) | 1.91 | 2.11 | 1.39 | 0.59 | 2.44 |
| 11.Earning per share (D10/E1) | 6.32 | 6.65 | 3.09 | -7.09 | -38.23 |
| G.Liquidity ratios | | | | | |
| 1.Cash & cash equivalent to total assets (C1+C2)/C | 12.85% | 15.63% | 16.44% | 12.93% | 17.86% |
| 2.Investment to total assets (C4/C) | 17.97% | 31.87% | 14.25% | 14.42% | 22.63% |
| 3.Advances net of provisions to total assets (C8/C) | 57.58% | 43.62% | 52.14% | 52.74% | 32.86% |
| 4.Deposits to total assets (B3/C) | 74.45% | 76.66% | 77.21% | 67.68% | 67.65% |
| 5.Total liabilities to total assets (B/C) | 82.48% | 87.37% | 89.46% | 78.12% | 86.78% |
| 6.Gross advances to deposits (C5/B3) | 77.72% | 57.30% | 68.19% | 80.87% | 66.70% |
| 7.Gross advances to borrowing & deposit C5/(B2+B3) | 77.30% | 57.30% | 68.19% | 80.87% | 66.70% |
| H.Assets quality ratios | | | | | |
| 1.Non-performing loan to gross advances (C6/C5) | 0.47% | 0.60% | 1.03% | 4.10% | 21.05% |
| 2.Provisions against NPLs to gross advances (C7/C5) | 0.50% | 0.69% | 0.96% | 3.64% | 27.17% |
| 3.NPLs to shareholders equity (C6/A) | 1.55% | 2.09% | 5.15% | 10.30% | 71.98% |
| 4.NPLs write off to NPLs provisions (D4/C7) | 131.94% | 94.08% | 100.37% | 111.57% | 122.23% |
| 5.Provision against NPL to NPLs (C7/C6) | 106.47% | 114.93% | 93.82% | 88.65% | 129.06% |
| I.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 17.37% | 12.61% | 10.49% | 21.80% | 13.20% |
| 2.Commitments & contingencies to total equity (E5/A) (times) | 0.00 | 0.00 | 0.00 | 0.00 | 0.07 |
| 3.Break up value per share (A/E1) | 27.16 | 33.98 | 36.98 | 38.38 | 18.78 |
| 4.Total deposit to total equity (B3/A) (times) | 4.29 | 6.08 | 7.36 | 3.11 | 5.13 |
| J.Cash flow ratio | | | | | |
| 1.Cash generated from operation activities to profit after tax (E4/D10) (times) | 0.80 | 12.43 | -4.69 | 2.82 | 0.04 |

THE FIRST MICROFINANCE BANK LIMITED

| | (Thousand Rupees) | | | | |
|---|-------------------|------------|------------|------------|------------|
| Items | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 1,478,899 | 3,151,958 | 3,792,879 | 4,884,044 | 5,427,375 |
| 1.Share capital | 1,351,501 | 2,730,811 | 2,730,811 | 2,730,811 | 2,730,811 |
| 2.Reserves | 126,317 | 189,569 | 326,723 | 675,629 | 824,003 |
| 3.Un appropriated profit | 1,081 | 231,578 | 735,345 | 1,477,604 | 1,872,561 |
| 4.Others | 65,507 | 678,546 | 712,670 | 619,283 | 620,057 |
| B.Total liabilities(B1 to B4) | 10,642,931 | 13,047,727 | 21,435,139 | 32,121,953 | 41,184,589 |
| 1.Bills payable | 0 | 0 | 0 | 0 | 0 |
| 2.Borrowings from financial institutions | 645,576 | 297,820 | 0 | 0 | 0 |
| 3.Deposits and other accounts | 9,661,088 | 12,237,466 | 20,887,192 | 31,129,077 | 38,403,643 |
| 4.Other/misc. liabilities | 336,267 | 512,441 | 547,947 | 992,876 | 2,780,946 |
| C.Total assets (C1 to C4 + C8 to C10) | 12,187,337 | 16,878,231 | 25,940,688 | 37,625,280 | 47,232,021 |
| 1.Cash and balances with treasury banks | 622,106 | 840,523 | 1,204,886 | 2,186,701 | 2,875,826 |
| 2.Balances with other banks | 1,045,644 | 2,111,977 | 2,638,550 | 6,036,912 | 3,404,932 |
| 3.Lending to financial institutions | 0 | 0 | 0 | 0 | 0 |
| 4.Investments | 4,029,765 | 4,627,558 | 5,934,139 | 2,807,140 | 4,512,898 |
| 5.Gross advances | 5,639,743 | 8,273,926 | 14,554,966 | 23,857,102 | 31,613,750 |
| 6.Advances-non-performing/classified | 89,091 | 58,873 | 95,284 | 214,267 | 1,106,004 |
| 7.Provision against advances | 114,131 | 90,698 | 160,298 | 302,658 | 677,483 |
| 8.Advances net of provision (C5-C7) | 5,525,612 | 8,183,228 | 14,394,668 | 23,554,444 | 30,936,267 |
| 9.Fixed assets | 382,967 | 496,359 | 724,983 | 1,187,584 | 2,819,654 |
| 10.Other/misc. assets | 581,243 | 618,586 | 1,043,462 | 1,852,499 | 2,682,444 |
| D.Profit & loss account | | | | | |
| 1.Markup/interest earned | 1,972,947 | 2,480,263 | 3,719,299 | 6,047,176 | 8,521,507 |
| 2.Markup/interest expensed | 595,485 | 580,886 | 856,648 | 1,682,653 | 3,467,735 |
| 3.Net markup/interest income | 1,377,462 | 1,899,377 | 2,862,651 | 4,364,523 | 5,053,772 |
| 4.Provisions and write-offs | 72,822 | 15,612 | 91,586 | 250,988 | 852,841 |
| 5.Net markup/interest income after provisions | 1,304,640 | 1,883,765 | 2,771,065 | 4,113,535 | 4,200,931 |
| 6.Non-markup/interest income | 132,472 | 170,561 | 302,185 | 509,209 | 767,930 |
| 7.Non-markup/interest expenses | 1,052,103 | 1,565,782 | 2,065,998 | 3,112,150 | 4,267,700 |
| 8.Administrative expenses | 1,050,301 | 1,559,937 | 2,061,717 | 3,112,150 | 4,267,675 |
| 9.Profit/(loss) before taxation | 385,009 | 488,544 | 1,007,252 | 1,510,594 | 701,161 |
| 10.Profit/(loss) after taxation | 311,715 | 316,259 | 685,772 | 1,000,070 | 532,712 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 135,150 | 273,081 | 273,081 | 273,081 | 273,081 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 316,614 | (125,592) | 2,217,887 | 1,546,005 | 134,941 |
| 5.Commitments and contingencies | 0 | 0 | 0 | 0 | 0 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Spread (D3/D1) | 69.82% | 76.58% | 76.97% | 72.17% | 59.31% |
| 2.Net markup/interest margin (D1-D2)/C | 11.30% | 11.25% | 11.04% | 11.60% | 10.70% |
| 3.Return on equity (ROE) (D10/A) | 21.08% | 10.03% | 18.08% | 20.48% | 9.82% |
| 4.Return on assets (ROA) (D10/C) | 2.56% | 1.87% | 2.64% | 2.66% | 1.13% |
| 5.Non-markup/interest income to total assets (D6/C) | 1.09% | 1.01% | 1.16% | 1.35% | 1.63% |
| 6.Net markup/interest income(after prov.) to total assets(D5/C) | 10.70% | 11.16% | 10.68% | 10.93% | 8.89% |
| 7.Markup/interest expense to markup/interest income (D2/D1) | 30.18% | 23.42% | 23.03% | 27.83% | 40.69% |
| 8.Admin. expense to profit before tax. (D8/D9) (times) | 2.73 | 3.19 | 2.05 | 2.06 | 6.09 |
| 9.Non-markup/interest expense to total income D7/(D1+D6) | 49.97% | 59.07% | 51.37% | 47.47% | 45.94% |
| 10.Admin. expense to non-markup/interest income (D8/D6) (times) | 7.93 | 9.15 | 6.82 | 6.11 | 5.56 |
| 11.Earning per share (D10/E1) | 2.31 | 1.16 | 2.51 | 3.66 | 1.95 |
| G.Liquidity ratios | | | | | |
| 1.Cash & cash equivalent to total assets (C1+C2)/C | 13.68% | 17.49% | 14.82% | 21.86% | 13.30% |
| 2.Investment to total assets (C4/C) | 33.07% | 27.42% | 22.88% | 7.46% | 9.55% |
| 3.Advances net of provisions to total assets (C8/C) | 45.34% | 48.48% | 55.49% | 62.60% | 65.50% |
| 4.Deposits to total assets (B3/C) | 79.27% | 72.50% | 80.52% | 82.73% | 81.31% |
| 5.Total liabilities to total assets (B/C) | 87.33% | 77.31% | 82.63% | 85.37% | 87.20% |
| 6.Gross advances to deposits (C5/B3) | 58.38% | 67.61% | 69.68% | 76.64% | 82.32% |
| 7.Gross advances to borrowing & deposit C5/(B2+B3) | 54.72% | 66.01% | 69.68% | 76.64% | 82.32% |
| H.Assets quality ratios | | | | | |
| 1.Non-performing loan to gross advances (C6/C5) | 1.58% | 0.71% | 0.65% | 0.90% | 3.50% |
| 2.Provisions against NPLs to gross advances (C7/C5) | 2.02% | 1.10% | 1.10% | 1.27% | 2.14% |
| 3.NPLs to shareholders equity (C6/A) | 6.02% | 1.87% | 2.51% | 4.39% | 20.38% |
| 4.NPLs write off to NPLs provisions (D4/C7) | 63.81% | 17.21% | 57.13% | 82.93% | 125.88% |
| 5.Provision against NPL to NPLs (C7/C6) | 128.11% | 154.06% | 168.23% | 141.25% | 61.26% |
| I.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 12.13% | 18.67% | 14.62% | 12.98% | 11.49% |
| 2.Commitments & contingencies to total equity (E5/A) (times) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 3.Break up value per share (A/E1) | 10.94 | 11.54 | 13.89 | 17.88 | 19.87 |
| 4.Total deposit to total equity (B3/A) (times) | 6.53 | 3.88 | 5.51 | 6.37 | 7.08 |
| J.Cash flow ratio | | | | | |
| 1.Cash generated from operation activities to profit after tax (E4/D10) (times) | 1.02 | -0.40 | 3.23 | 1.55 | 0.25 |

U MICROFINANCE BANK LTD.

| | (Thousand Rupees) | | | | |
|---|-------------------|------------|-------------|------------|-------------|
| Items | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 1,074,765 | 1,147,117 | 1,404,742 | 2,789,517 | 3,027,944 |
| 1.Share capital | 1,285,714 | 1,285,714 | 1,285,714 | 2,285,714 | 2,285,714 |
| 2.Reserves | 4,049 | 22,137 | 86,879 | 178,915 | 229,644 |
| 3.Un appropriated profit | (214,998) | (160,734) | 32,149 | 324,888 | 512,586 |
| 4.Others | (26,710) | (24,653) | (25,742) | 18,986 | 22,918 |
| B.Total liabilities(B1 to B4) | 1,222,867 | 9,469,250 | 16,251,887 | 31,983,074 | 37,039,341 |
| 1.Bills payable | 7,125 | 17,649 | 54,322 | 80,298 | 0 |
| 2.Borrowings from financial institutions | 0 | 1,000,000 | 3,069,487 | 6,010,000 | 6,733,331 |
| 3.Deposits and other accounts | 1,065,316 | 8,109,924 | 11,971,358 | 20,534,770 | 23,290,259 |
| 4.Other/misc. liabilities | 150,426 | 341,677 | 1,156,720 | 5,358,006 | 7,015,751 |
| C.Total assets (C1 to C4 + C8 to C10) | 2,270,922 | 10,591,714 | 17,630,887 | 34,791,577 | 40,090,204 |
| 1.Cash and balances with treasury banks | 136,676 | 470,734 | 772,154 | 1,457,387 | 1,717,205 |
| 2.Balances with other banks | 555,408 | 2,391,207 | 2,586,898 | 11,027,311 | 3,019,826 |
| 3.Lending to financial institutions | 0 | 0 | 0 | 0 | 0 |
| 4.Investments | 180,483 | 1,130,131 | 1,786,375 | 1,967,824 | 6,969,539 |
| 5.Gross advances | 919,381 | 5,576,802 | 10,648,713 | 17,225,244 | 21,882,307 |
| 6.Advances-non-performing/classified | 4,230 | 25,633 | 48,443 | 217,926 | 897,835 |
| 7.Provision against advances | 6,480 | 48,381 | 94,355 | 205,406 | 508,227 |
| 8.Advances net of provision (C5-C7) | 912,901 | 5,528,421 | 10,554,358 | 17,019,838 | 21,374,080 |
| 9.Fixed assets | 222,413 | 303,027 | 465,355 | 754,500 | 3,104,522 |
| 10.Other/misc. assets | 263,041 | 768,194 | 1,465,747 | 2,564,717 | 3,905,032 |
| D.Profit & loss account | | | | | |
| 1.Markup/interest earned | 236,598 | 1,051,487 | 2,644,950 | 4,365,933 | 7,266,318 |
| 2.Markup/interest expensed | 53,890 | 428,308 | 1,152,285 | 1,676,143 | 3,842,509 |
| 3.Net markup/interest income | 182,708 | 623,179 | 1,492,665 | 2,689,790 | 3,423,809 |
| 4.Provisions and write-offs | 4,957 | 44,490 | 86,252 | 259,713 | 838,456 |
| 5.Net markup/interest income after provisions | 177,751 | 578,689 | 1,406,413 | 2,430,076 | 2,585,353 |
| 6.Non-markup/interest income | 320,954 | 318,981 | 458,099 | 640,482 | 939,432 |
| 7.Non-markup/interest expenses | 468,786 | 802,097 | 1,448,588 | 2,270,266 | 3,214,072 |
| 8.Administrative expenses | 468,366 | 801,942 | 1,446,737 | 2,267,866 | 3,206,407 |
| 9.Profit/(loss) before taxation | 29,919 | 95,573 | 415,924 | 800,292 | 310,713 |
| 10.Profit/(loss) after taxation | 8,030 | 72,353 | 258,966 | 547,057 | 253,648 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 128,571 | 128,571 | 128,571 | 228,571 | 228,571 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | (180,820) | 2,258,472 | (1,278,201) | 1,886,771 | (2,161,488) |
| 5.Commitments and contingencies | 12,199 | 77,924 | 113,866 | 70,586 | 0 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Spread (D3/D1) | 77.22% | 59.27% | 56.43% | 61.61% | 47.12% |
| 2.Net markup/interest margin (D1-D2)/C | 8.05% | 5.88% | 8.47% | 7.73% | 8.54% |
| 3.Return on equity (ROE) (D10/A) | 0.75% | 6.31% | 18.44% | 19.61% | 8.38% |
| 4.Return on assets (ROA) (D10/C) | 0.35% | 0.68% | 1.47% | 1.57% | 0.63% |
| 5.Non-markup/interest income to total assets (D6/C) | 14.13% | 3.01% | 2.60% | 1.84% | 2.34% |
| 6.Net markup/interest income(after prov.) to total assets(D5/C) | 7.83% | 5.46% | 7.98% | 6.98% | 6.45% |
| 7.Markup/interest expense to markup/interest income (D2/D1) | 22.78% | 40.73% | 43.57% | 38.39% | 52.88% |
| 8.Admin. expense to profit before tax. (D8/D9) (times) | 15.65 | 8.39 | 3.48 | 2.83 | 10.32 |
| 9.Non-markup/interest expense to total income D7/(D1+D6) | 84.08% | 58.53% | 46.68% | 45.35% | 39.17% |
| 10.Admin. expense to non-markup/interest income (D8/D6) (times) | 1.46 | 2.51 | 3.16 | 3.54 | 3.41 |
| 11.Earning per share (D10/E1) | 0.06 | 0.56 | 2.01 | 2.39 | 1.11 |
| G.Liquidity ratios | | | | | |
| 1.Cash & cash equivalent to total assets (C1+C2)/C | 30.48% | 27.02% | 19.05% | 35.88% | 11.82% |
| 2.Investment to total assets (C4/C) | 7.95% | 10.67% | 10.13% | 5.66% | 17.38% |
| 3.Advances net of provisions to total assets (C8/C) | 40.20% | 52.20% | 59.86% | 48.92% | 53.31% |
| 4.Deposits to total assets (B3/C) | 46.91% | 76.57% | 67.90% | 59.02% | 58.09% |
| 5.Total liabilities to total assets (B/C) | 53.85% | 89.40% | 92.18% | 91.93% | 92.39% |
| 6.Gross advances to deposits (C5/B3) | 86.30% | 68.77% | 88.95% | 83.88% | 93.95% |
| 7.Gross advances to borrowing & deposit C5/(B2+B3) | 86.30% | 61.22% | 70.80% | 64.89% | 72.88% |
| H.Assets quality ratios | | | | | |
| 1.Non-performing loan to gross advances (C6/C5) | 0.46% | 0.46% | 0.45% | 1.27% | 4.10% |
| 2.Provisions against NPLs to gross advances (C7/C5) | 0.70% | 0.87% | 0.89% | 1.19% | 2.32% |
| 3.NPLs to shareholders equity (C6/A) | 0.39% | 2.23% | 3.45% | 7.81% | 29.65% |
| 4.NPLs write off to NPLs provisions (D4/C7) | 76.50% | 91.96% | 91.41% | 126.44% | 164.98% |
| 5.Provision against NPL to NPLs (C7/C6) | 153.19% | 188.74% | 194.78% | 94.25% | 56.61% |
| I.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 47.33% | 10.83% | 7.97% | 8.02% | 7.55% |
| 2.Commitments & contingencies to total equity (E5/A) (times) | 0.01 | 0.07 | 0.08 | 0.03 | 0.00 |
| 3.Break up value per share (A/E1) | 8.36 | 8.92 | 10.93 | 12.20 | 13.25 |
| 4.Total deposit to total equity (B3/A) (times) | 0.99 | 7.07 | 8.52 | 7.36 | 7.69 |
| J.Cash flow ratio | | | | | |
| 1.Cash generated from operation activities to profit after tax (E4/D10) (times) | -22.52 | 31.21 | -4.94 | 3.45 | -8.52 |

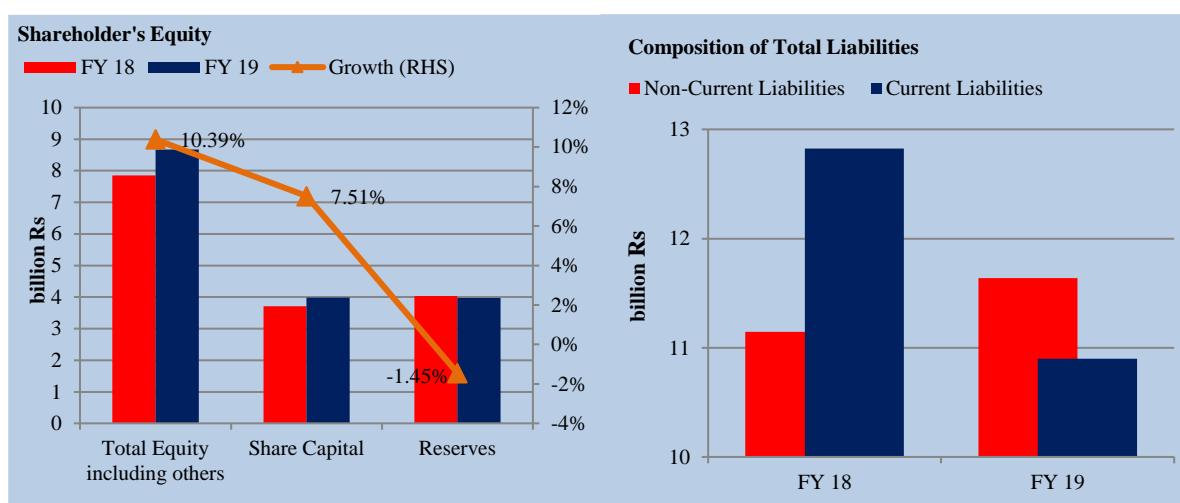
Leasing Companies

Performance at a Glance

Asset base of Leasing Sector was decreased by 1.94 percent during the FY19 from Rs. 31.82 billion in FY18 to Rs. 31.21 billion in FY19. The sector showed profit before taxation of Rs. 1.50 billion in FY19 as compared to Rs. 1.86 billion in FY18. Profit after taxation was recorded Rs. 1.07 billion in FY19 as compared to Rs. 1.43 billion in FY18.

Analysis of Shareholders' Equity

The shareholders' equity (including others) of leasing sector increased by 10.39 percent in FY19 from Rs. 7.85 billion in FY18 to Rs. 8.67 billion in FY19. Share capital increased to Rs. 3.98 billion in FY19 from Rs. 3.71 billion in FY18. Reserves were decreased by 1.45 percent in FY19 over FY18 to stand at Rs. 3.98 billion in FY19 from Rs. 4.04 billion in FY18.



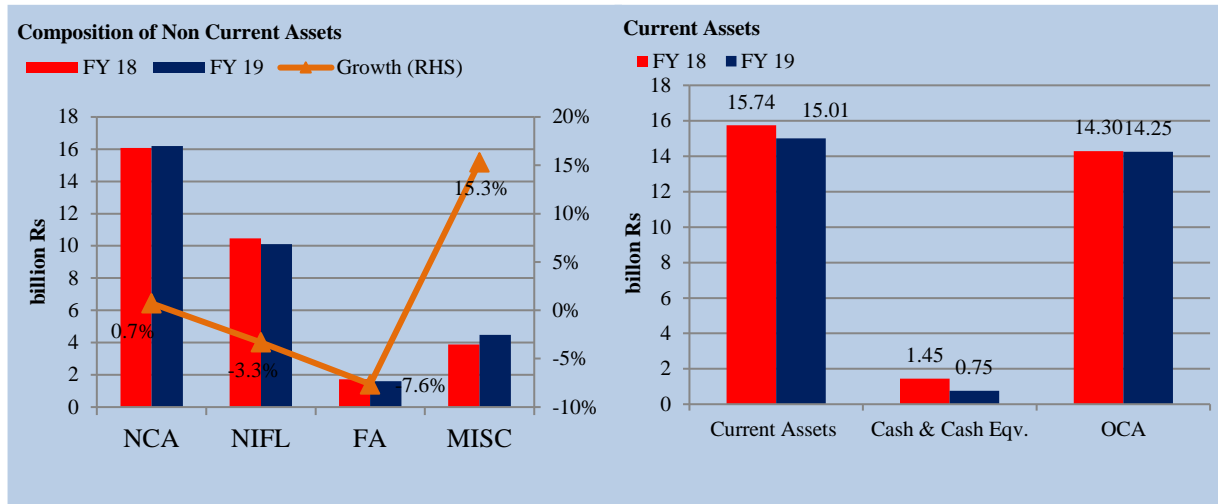
Analysis of Liabilities

Total liabilities decreased from Rs. 23.97 billion in FY18 to Rs. 22.54 billion in FY19 reflecting a decrease of 5.97 percent or Rs. 1.43 billion. Non-current liabilities comprise borrowings from financial and other institutions, deposit on finance lease and other miscellaneous liabilities recorded a YoY increase of 4.41 percent in FY19. An increase of 8.60 percent has been observed in borrowing from financial and other institutions in FY19 and shows an increase of Rs. 0.51 billion from Rs. 5.89 billion in FY18 to Rs. 6.40 billion in FY19. Deposit on finance lease decreased from Rs. 4.03 billion in FY18 to Rs. 3.71 billion in FY19, showing a YoY decrease of 7.87 percent in FY19.

Current liabilities were recorded at Rs. 10.90 billion in FY19 and Rs. 12.82 billion in FY18 showing a decrease of 14.99 percent. Non-current liabilities and current liabilities constitute 51.63 percent and 48.37 percent shares respectively of overall liabilities of the leasing sector during FY19.

Analysis of Assets

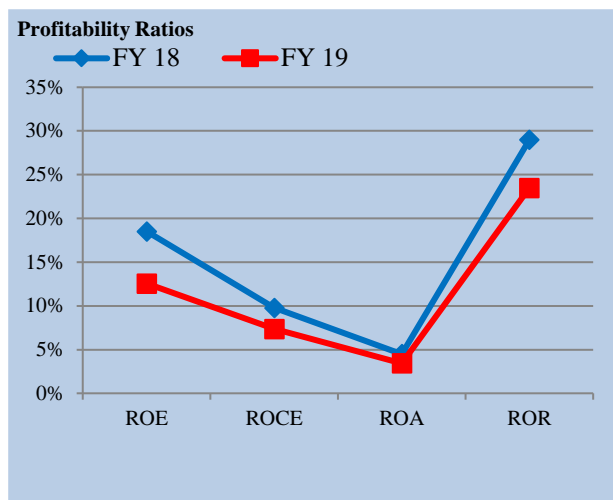
Total assets of leasing sector downed to Rs. 31.21 billion in FY19 against Rs. 31.82 billion in FY18, showing a decrease of 1.94 percent or Rs. 0.62 billion. Non-current assets constitute 51.91 percent share of total assets in FY19, has increased with YoY growth of 0.73 percent during FY19. Net investment in finance lease recorded a decrease of 3.31 percent in FY19. Fixed assets decreased by Rs. 0.13 billion in FY19 over FY18 but other/miscellaneous assets increase by 15.29 percent in FY19 over the previous year.



Current assets remained at Rs. 15.74 billion in FY18 were decreased by 4.66 percent (Rs. 0.73 billion) to reach Rs. 15.01 billion in FY19. Current assets constituted 48.09 percent share of total assets in FY19 which were 49.47 percent share of total assets in FY18. Cash and cash equivalents comprises 5.03 percent share of overall current assets in FY19, which were 9.18 percent in FY18, recorded YoY decline of 47.78 percent in FY19.

Profitability and operating efficiency

The leasing sector recorded an amount of Rs. 4.55 billion for total income/revenue during FY19, which is 7.74 percent lower than FY18. However, income from lease activities increased in FY19 as compared to FY18, from Rs. 3.15 billion in FY18 to Rs. 3.40 billion in FY19. Income from investment also increased by 23.79 percent in FY19 over the previous year. However, other income recorded a decrease of 68.84 percent or Rs. 0.79 billion in FY19. Administrative and other general expenses at Rs. 1.29 billion in FY18 increased to Rs. 1.41 billion in FY19. Profit before & after taxation were recorded as Rs. 1.50 billion and Rs. 1.07 billion respectively in FY19. Return on equity decreased from 18.51 percent in FY18 to



12.56 percent in FY19. Similarly, the returns on assets decreased from 4.49 percent in FY18 to 3.43 percent in FY19. Return on Revenues (ROR) decreased from 28.99 percent in FY18 to 23.49 percent in the current year.

Leasing Companies - Overall

| Items | (Thousand Rupees) | | | | |
|---|-------------------|-------------|------------|------------|------------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 5,660,407 | 5,542,829 | 5,756,130 | 7,727,492 | 8,514,414 |
| 1.Share capital | 4,612,867 | 3,634,811 | 3,634,811 | 3,706,107 | 3,984,532 |
| 2.Reserves | 3,292,754 | 2,419,843 | 2,469,903 | 4,036,125 | 3,977,714 |
| 3.Un appropriated profit/loss | (2,245,214) | (511,825) | (348,584) | (14,740) | 552,168 |
| 4.Others | 218,559 | 137,969 | 135,346 | 126,296 | 155,046 |
| B.Total liabilities (B1+ B2) | 33,266,168 | 27,065,289 | 26,082,959 | 23,970,840 | 22,539,347 |
| 1.Non-current liabilities (a + b + c) | 19,584,377 | 14,128,361 | 12,880,261 | 11,146,762 | 11,637,889 |
| a.Borrowings from financial and other institutions | 5,217,391 | 6,340,528 | 6,872,928 | 5,889,090 | 6,395,297 |
| b.Deposit on finance lease | 6,618,066 | 6,755,018 | 4,885,143 | 4,031,104 | 3,713,770 |
| c.Other/misc. liabilities | 7,748,920 | 1,032,815 | 1,122,190 | 1,226,568 | 1,528,822 |
| 2.Current liabilities | 13,681,791 | 12,936,928 | 13,202,698 | 12,824,078 | 10,901,458 |
| C.Total assets (C1 + C2) | 39,145,134 | 32,746,087 | 31,974,435 | 31,824,628 | 31,208,807 |
| 1.Non-current assets (a + b + c) | 21,902,316 | 16,203,595 | 16,393,964 | 16,082,386 | 16,199,498 |
| a.Net investment in finance lease | 5,724,407 | 9,340,737 | 9,650,137 | 10,461,957 | 10,115,837 |
| b.Fixed assets | 2,151,547 | 2,317,866 | 1,845,039 | 1,728,894 | 1,596,672 |
| c.Other/misc. assets | 14,026,362 | 4,544,992 | 4,898,788 | 3,891,793 | 4,486,989 |
| 2.Current assets (e + f) | 17,242,818 | 16,542,492 | 15,580,471 | 15,742,242 | 15,009,309 |
| a.Cash and balances with treasury banks | 1,613 | 1,594 | 3,164 | 2,530 | 3,667 |
| b.Placement with other banks | 309,663 | 608,627 | 631,755 | 537,116 | 206,390 |
| c.Term deposits certificate | 1,204,357 | 1,326,712 | 985,808 | 842,377 | 481,388 |
| d.Other money market placements | 19,291 | 10,000 | 9,291 | 63,291 | 63,291 |
| e.Cash & cash equivalent (a + b + c + d) | 1,534,924 | 1,946,933 | 1,630,018 | 1,445,314 | 754,736 |
| f.Other/misc. current assets | 15,707,894 | 14,595,559 | 13,950,453 | 14,296,928 | 14,254,573 |
| D.Profit & loss account | | | | | |
| 1.Income from finance lease | 3,018,686 | 2,598,527 | 2,684,917 | 2,762,686 | 3,103,661 |
| 2.Income from operating lease | 723,977 | 596,899 | 539,312 | 387,214 | 300,367 |
| 3.Income from lease (D1 + D2) | 3,742,663 | 3,195,426 | 3,224,229 | 3,149,900 | 3,404,028 |
| 4.Income from investments | 513,265 | 514,631 | 548,591 | 638,679 | 790,651 |
| 5.Other income | 661,640 | 784,324 | 591,281 | 1,144,722 | 356,656 |
| 6.Total income/revenue (D3 to D5) | 4,917,568 | 4,494,381 | 4,364,101 | 4,933,301 | 4,551,335 |
| 7.Administrative expenses | 1,202,529 | 1,144,413 | 1,239,765 | 1,294,379 | 1,411,766 |
| 8.Profit/(loss) before taxation | 817,797 | 906,900 | 1,164,787 | 1,857,447 | 1,497,263 |
| 9.Profit/(loss) after taxation | 585,835 | 665,685 | 816,261 | 1,430,372 | 1,069,042 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 400,962 | 303,157 | 303,157 | 1,563,198 | 1,563,198 |
| 2.Cash dividend | N/A | N/A | N/A | N/A | N/A |
| 3.Stock dividend | N/A | N/A | N/A | N/A | N/A |
| 4.Cash generated from operating activities | (1,168,730) | (1,192,567) | 872,793 | (413,458) | 2,595,976 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D9/A) | 10.35% | 12.01% | 14.18% | 18.51% | 12.56% |
| 2.Return on capital employed (ROCE) (D8/(C-B2)) | 3.21% | 4.58% | 6.21% | 9.78% | 7.37% |
| 3.Return on assets (ROA) (D9/C) | 1.50% | 2.03% | 2.55% | 4.49% | 3.43% |
| 4.Return on revenue (ROR) (D9/D6) | 11.91% | 14.81% | 18.70% | 28.99% | 23.49% |
| 5.Lease income to total income (D3/D6) | 76.11% | 71.10% | 73.88% | 63.85% | 74.79% |
| 6.Administrative expenses to profit before tax. (D7/D9) (times) | 2.05 | 1.72 | 1.52 | 0.90 | 1.32 |
| 7.Earning per share (D9/E1) | 1.46 | 2.20 | 2.69 | 0.92 | 0.68 |
| G.Liquidity ratios | | | | | |
| 1.Cash & cash equivalent to total assets (C2e/C) | 3.92% | 5.95% | 5.10% | 4.54% | 2.42% |
| 2.Net investment in finance lease to total assets (C1a/C) | 14.62% | 28.52% | 30.18% | 32.87% | 32.41% |
| 3.Current assets to current liabilities (C2/B2) (times) | 1.26 | 1.28 | 1.18 | 1.23 | 1.38 |
| 4.Total liabilities to total assets (B/C) (times) | 0.85 | 0.83 | 0.82 | 0.75 | 0.72 |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 14.46% | 16.93% | 18.00% | 24.28% | 27.28% |
| 2.Break up value per share (A/E1) | 14.12 | 18.28 | 18.99 | 4.94 | 5.45 |
| I.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D9) (times) | -1.99 | -1.79 | 1.07 | -0.29 | 2.43 |
| 2.Cash generated from operating activities to current liabilities (E4/B2) (times) | -0.09 | -0.09 | 0.07 | -0.03 | 0.24 |

Capital Assets Leasing Corporation Ltd.

| | (Thousand Rupees) | | | | |
|---|-------------------|---------|-----------|---------|---------|
| Items | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 148,150 | 168,034 | 189,070 | 222,863 | 243,011 |
| 1.Share capital | 107,444 | 107,444 | 107,444 | 107,444 | 107,444 |
| 2.Reserves | 27,835 | 31,812 | 36,019 | 42,777 | 46,807 |
| 3.Un appropriated profit/loss | 12,871 | 28,778 | 45,607 | 72,642 | 88,760 |
| 4.Others | 0 | 0 | 0 | 0 | 0 |
| B.Total liabilities (B1+ B2) | 64,426 | 97,721 | 164,818 | 184,509 | 138,423 |
| 1.Non-current liabilities (a + b + c) | 25,182 | 44,613 | 109,809 | 117,205 | 77,860 |
| a.Borrowings from financial and other institutions | 0 | 0 | 0 | 0 | 0 |
| b.Deposit on finance lease | 0 | 0 | 0 | 0 | 0 |
| c.Other/misc. liabilities | 25,182 | 44,613 | 109,809 | 117,205 | 77,860 |
| 2.Current liabilities | 39,244 | 53,108 | 55,009 | 67,304 | 60,563 |
| C.Total assets (C1 + C2) | 212,576 | 265,755 | 353,888 | 407,372 | 381,434 |
| 1.Non-current assets (a + b + c) | 113,317 | 196,882 | 153,513 | 294,578 | 235,071 |
| a.Net investment in finance lease | 0 | 0 | 0 | 0 | 0 |
| b.Fixed assets | 86,541 | 175,277 | 131,593 | 268,819 | 217,715 |
| c.Other/misc. assets | 26,776 | 21,605 | 21,920 | 25,759 | 17,356 |
| 2.Current assets (e + f) | 99,259 | 68,873 | 200,375 | 112,794 | 146,363 |
| a.Cash and balances with treasury banks | 13 | 19 | 735 | 726 | 800 |
| b.Placement with other banks | 235 | 245 | 0 | 0 | 0 |
| c.Term deposits certificate | 0 | 0 | 0 | 0 | 0 |
| d.Other money market placements | 9,291 | 0 | 9,291 | 9,291 | 9,291 |
| e.Cash & cash equivalent (a + b + c + d) | 9,539 | 264 | 10,026 | 10,017 | 10,091 |
| f.Other/misc. current assets | 89,720 | 68,609 | 190,349 | 102,777 | 136,272 |
| D.Profit & loss account | | | | | |
| 1.Income from finance lease | 0 | 0 | 0 | 0 | 0 |
| 2.Income from operating lease | 34,038 | 51,260 | 52,507 | 64,460 | 58,647 |
| 3.Income from lease (D1 + D2) | 34,038 | 51,260 | 52,507 | 64,460 | 58,647 |
| 4.Income from investments | 0 | 0 | 0 | 0 | 0 |
| 5.Other income | 1,352 | 1,381 | 0 | 0 | 0 |
| 6.Total income/revenue (D3 to D5) | 35,390 | 52,641 | 52,507 | 64,460 | 58,647 |
| 7.Administrative expenses | 8,904 | 9,294 | 12,166 | 8,234 | 16,627 |
| 8.Profit/(loss) before taxation | 21,231 | 32,309 | 31,819 | 40,760 | 27,379 |
| 9.Profit/(loss) after taxation | 13,994 | 19,884 | 21,036 | 33,794 | 20,147 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 10,744 | 10,744 | 10,744 | 10,744 | 10,744 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 2,466 | 77,993 | (112,924) | 117,513 | 7,622 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D9/A) | 9.45% | 11.83% | 11.13% | 15.16% | 8.29% |
| 2.Return on capital employed (ROCE) (D8/(C-B2)) | 12.25% | 15.19% | 10.65% | 11.99% | 8.53% |
| 3.Return on assets (ROA) (D9/C) | 6.58% | 7.48% | 5.94% | 8.30% | 5.28% |
| 4.Return on revenue (ROR) (D9/D6) | 39.54% | 37.77% | 40.06% | 52.43% | 34.35% |
| 5.Lease income to total income (D3/D6) | 96.18% | 97.38% | 100.00% | 100.00% | 100.00% |
| 6.Administrative expenses to profit before tax. (D7/D9) (times) | 0.64 | 0.47 | 0.58 | 0.24 | 0.83 |
| 7.Earning per share (D9/E1) | 1.30 | 1.85 | 1.96 | 3.15 | 1.88 |
| G.Liquidity ratios | | | | | |
| 1.Cash & cash equivalent to total assets (C2e/C) | 4.49% | 0.10% | 2.83% | 2.46% | 2.65% |
| 2.Net investment in finance lease to total assets (C1a/C) | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Current assets to current liabilities (C2/B2) (times) | 2.53 | 1.30 | 3.64 | 1.68 | 2.42 |
| 4.Total liabilities to total assets (B/C) (times) | 0.30 | 0.37 | 0.47 | 0.45 | 0.36 |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 69.69% | 63.23% | 53.43% | 54.71% | 63.71% |
| 2.Break up value per share (A/E1) | 13.79 | 15.64 | 17.60 | 20.74 | 22.62 |
| I.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D9) (times) | 0.18 | 3.92 | -5.37 | 3.48 | 0.38 |
| 2.Cash generated from operating activities to current liabilities (E4/B2) (times) | 0.06 | 1.47 | -2.05 | 1.75 | 0.13 |

Grays Leasing Ltd.

| | (Thousand Rupees) | | | | |
|---|-------------------|-----------|-----------|-----------|-----------|
| Items | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 75,248 | 74,626 | 73,768 | 69,363 | 67,467 |
| 1.Share capital | 215,000 | 215,000 | 215,000 | 215,000 | 215,000 |
| 2.Reserves | 59,256 | 59,256 | 59,257 | 59,257 | 59,257 |
| 3.Un appropriated profit/loss | (199,008) | (199,630) | (200,489) | (204,894) | (206,790) |
| 4.Others | 0 | 0 | 0 | 0 | 0 |
| B.Total liabilities (B1+ B2) | 159,213 | 173,407 | 194,717 | 202,723 | 225,027 |
| 1.Non-current liabilities (a + b + c) | 23,860 | 28,253 | 40,446 | 40,975 | 41,529 |
| a.Borrowings from financial and other institutions | 0 | 0 | 0 | 0 | 0 |
| b.Deposit on finance lease | 22,667 | 26,883 | 39,022 | 39,224 | 39,364 |
| c.Other/misc. liabilities | 1,193 | 1,370 | 1,424 | 1,751 | 2,165 |
| 2.Current liabilities | 135,353 | 145,154 | 154,271 | 161,748 | 183,498 |
| C.Total assets (C1 + C2) | 234,461 | 248,033 | 268,485 | 272,086 | 292,494 |
| 1.Non-current assets (a + b + c) | 45,732 | 56,976 | 80,584 | 85,128 | 94,099 |
| a.Net investment in finance lease | 43,913 | 54,320 | 78,572 | 83,635 | 92,486 |
| b.Fixed assets | 1,756 | 2,126 | 1,732 | 1,431 | 1,142 |
| c.Other/misc. assets | 63 | 530 | 280 | 62 | 471 |
| 2.Current assets (e + f) | 188,729 | 191,057 | 187,901 | 186,958 | 198,395 |
| a.Cash and balances with treasury banks | 17 | 14 | 869 | 274 | 1,003 |
| b.Placement with other banks | 11,449 | 4,231 | 2,160 | 4,021 | 10,369 |
| c.Term deposits certificate | 0 | 0 | 0 | 0 | 0 |
| d.Other money market placements | 0 | 0 | 0 | 0 | 0 |
| e.Cash & cash equivalent (a + b + c + d) | 11,466 | 4,245 | 3,029 | 4,295 | 11,372 |
| f.Other/misc. current assets | 177,263 | 186,812 | 184,872 | 182,663 | 187,023 |
| D.Profit & loss account | | | | | |
| 1.Income from finance lease | 10,667 | 9,712 | 10,069 | 9,403 | 14,045 |
| 2.Income from operating lease | 0 | 0 | 0 | 0 | 0 |
| 3.Income from lease (D1 + D2) | 10,667 | 9,712 | 10,069 | 9,403 | 14,045 |
| 4.Income from investments | 0 | 0 | 0 | 0 | 0 |
| 5.Other income | 319 | 510 | 841 | 490 | 883 |
| 6.Total income/revenue (D3 to D5) | 10,986 | 10,222 | 10,910 | 9,893 | 14,928 |
| 7.Administrative expenses | 12,038 | 11,431 | 11,215 | 11,988 | 12,360 |
| 8.Profit/(loss) before taxation | (1,705) | 176 | (425) | (2,689) | (1,194) |
| 9.Profit/(loss) after taxation | 102 | (714) | (904) | (4,378) | (1,858) |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 21,500 | 21,500 | 21,500 | 21,500 | 21,500 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | (3,308) | 1,404 | (6,397) | (5,557) | (861) |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D9/A) | 0.14% | -0.96% | -1.23% | -6.31% | -2.75% |
| 2.Return on capital employed (ROCE) (D8/(C-B2)) | -1.72% | 0.17% | -0.37% | -2.44% | -1.10% |
| 3.Return on assets (ROA) (D9/C) | 0.04% | -0.29% | -0.34% | -1.61% | -0.64% |
| 4.Return on revenue (ROR) (D9/D6) | 0.93% | -6.98% | -8.29% | -44.25% | -12.45% |
| 5.Lease income to total income (D3/D6) | 97.10% | 95.01% | 92.29% | 95.05% | 94.08% |
| 6.Administrative expenses to profit before tax. (D7/D9) (times) | 118.02 | -16.01 | -12.41 | -2.74 | -6.65 |
| 7.Earning per share (D9/E1) | 0.00 | -0.03 | -0.04 | -0.20 | -0.09 |
| G.Liquidity ratios | | | | | |
| 1.Cash & cash equivalent to total assets (C2e/C) | 4.89% | 1.71% | 1.13% | 1.58% | 3.89% |
| 2.Net investment in finance lease to total assets (C1a/C) | 18.73% | 21.90% | 29.26% | 30.74% | 31.62% |
| 3.Current assets to current liabilities (C2/B2) (times) | 1.39 | 1.32 | 1.22 | 1.16 | 1.08 |
| 4.Total liabilities to total assets (B/C) (times) | 0.68 | 0.70 | 0.73 | 0.75 | 0.77 |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 32.09% | 30.09% | 27.48% | 25.49% | 23.07% |
| 2.Break up value per share (A/E1) | 3.50 | 3.47 | 3.43 | 3.23 | 3.14 |
| I.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D9) (times) | -32.43 | -1.97 | 7.08 | 1.27 | 0.46 |
| 2.Cash generated from operating activities to current liabilities (E4/B2) (times) | -0.02 | 0.01 | -0.04 | -0.03 | 0.00 |

Orix Leasing Pakistan Ltd.

| | (Thousand Rupees) | | | | |
|---|-------------------|-------------|------------|------------|------------|
| Items | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 3,437,020 | 4,176,712 | 4,466,445 | 7,248,879 | 8,013,089 |
| 1.Share capital | 820,529 | 820,828 | 820,828 | 1,392,124 | 1,670,549 |
| 2.Reserves | 2,616,491 | 1,709,738 | 1,746,175 | 3,428,393 | 3,347,643 |
| 3.Un appropriated profit/loss | 0 | 1,646,146 | 1,899,442 | 2,428,362 | 2,994,897 |
| 4.Others | 112,009 | 0 | 0 | 0 | 0 |
| B.Total liabilities (B1+ B2) | 24,768,618 | 22,723,381 | 21,629,162 | 19,449,875 | 17,977,715 |
| 1.Non-current liabilities (a + b + c) | 15,786,074 | 12,773,058 | 11,522,921 | 9,725,035 | 9,994,560 |
| a.Borrowings from financial and other institutions | 4,707,563 | 6,147,989 | 6,707,294 | 5,796,540 | 6,310,419 |
| b.Deposit on finance lease | 5,238,768 | 5,888,173 | 4,000,333 | 3,225,369 | 2,819,697 |
| c.Other/misc. liabilities | 5,839,743 | 736,896 | 815,294 | 703,126 | 864,444 |
| 2.Current liabilities | 8,982,544 | 9,950,323 | 10,106,241 | 9,724,840 | 7,983,155 |
| C.Total assets (C1 + C2) | 28,317,647 | 26,900,093 | 26,095,607 | 26,698,754 | 25,990,804 |
| 1.Non-current assets (a + b + c) | 16,206,355 | 13,163,271 | 13,237,772 | 13,183,153 | 13,224,725 |
| a.Net investment in finance lease | 1,355,850 | 7,416,054 | 7,516,682 | 8,594,074 | 8,134,614 |
| b.Fixed assets | 1,761,811 | 1,765,367 | 1,532,753 | 1,324,351 | 1,209,139 |
| c.Other/misc. assets | 13,088,694 | 3,981,850 | 4,188,337 | 3,264,728 | 3,880,972 |
| 2.Current assets (e + f) | 12,111,292 | 13,736,822 | 12,857,835 | 13,515,601 | 12,766,079 |
| a.Cash and balances with treasury banks | 1,216 | 1,309 | 1,309 | 1,408 | 1,715 |
| b.Placement with other banks | 171,965 | 332,278 | 340,575 | 498,407 | 172,599 |
| c.Term deposits certificate | 1,105,942 | 1,218,977 | 913,882 | 772,588 | 394,439 |
| d.Other money market placements | 0 | 0 | 0 | 0 | 0 |
| e.Cash & cash equivalent (a + b + c + d) | 1,279,123 | 1,552,564 | 1,255,766 | 1,272,403 | 568,753 |
| f.Other/misc. current assets | 10,832,169 | 12,184,258 | 11,602,069 | 12,243,198 | 12,197,326 |
| D.Profit & loss account | | | | | |
| 1.Income from finance lease | 2,261,355 | 2,324,490 | 2,416,994 | 2,531,120 | 2,840,178 |
| 2.Income from operating lease | 664,002 | 534,394 | 474,221 | 312,867 | 232,274 |
| 3.Income from lease (D1 + D2) | 2,925,357 | 2,858,884 | 2,891,215 | 2,843,987 | 3,072,452 |
| 4.Income from investments | 461,746 | 506,881 | 543,065 | 633,584 | 783,769 |
| 5.Other income | 585,872 | 704,671 | 596,663 | 994,388 | 323,625 |
| 6.Total income/revenue (D3 to D5) | 3,972,975 | 4,070,436 | 4,030,943 | 4,471,959 | 4,179,846 |
| 7.Administrative expenses | 784,965 | 856,540 | 966,310 | 1,094,162 | 1,188,177 |
| 8.Profit/(loss) before taxation | 808,088 | 976,669 | 1,158,010 | 1,719,754 | 1,447,799 |
| 9.Profit/(loss) after taxation | 627,897 | 759,978 | 841,244 | 1,379,623 | 1,022,517 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 82,053 | 82,083 | 82,083 | 1,392,124 | 1,392,124 |
| 2.Cash dividend | 45.00% | 45.00% | 30.00% | 30.00% | 0.38% |
| 3.Stock dividend | 0.00% | 0.00% | 0.00% | 0.20% | 0.00% |
| 4.Cash generated from operating activities | (1,770,671) | (1,535,641) | 942,200 | (327,330) | 2,626,956 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D9/A) | 18.27% | 18.20% | 18.83% | 19.03% | 12.76% |
| 2.Return on capital employed (ROCE) (D8/(C-B2)) | 4.18% | 5.76% | 7.24% | 10.13% | 8.04% |
| 3.Return on assets (ROA) (D9/C) | 2.22% | 2.83% | 3.22% | 5.17% | 3.93% |
| 4.Return on revenue (ROR) (D9/D6) | 15.80% | 18.67% | 20.87% | 30.85% | 24.46% |
| 5.Lease income to total income (D3/D6) | 73.63% | 70.24% | 71.73% | 63.60% | 73.51% |
| 6.Administrative expenses to profit before tax. (D7/D9) (times) | 1.25 | 1.13 | 1.15 | 0.79 | 1.16 |
| 7.Earning per share (D9/E1) | 7.65 | 9.26 | 10.25 | 0.99 | 0.73 |
| G.Liquidity ratios | | | | | |
| 1.Cash & cash equivalent to total assets (C2e/C) | 4.52% | 5.77% | 4.81% | 4.77% | 2.19% |
| 2.Net investment in finance lease to total assets (C1a/C) | 4.79% | 27.57% | 28.80% | 32.19% | 31.30% |
| 3.Current assets to current liabilities (C2/B2) (times) | 1.35 | 1.38 | 1.27 | 1.39 | 1.60 |
| 4.Total liabilities to total assets (B/C) (times) | 0.87 | 0.84 | 0.83 | 0.73 | 0.69 |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 12.14% | 15.53% | 17.12% | 27.15% | 30.83% |
| 2.Break up value per share (A/E1) | 41.89 | 50.88 | 54.41 | 5.21 | 5.76 |
| I.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D9) (times) | -2.82 | -2.02 | 1.12 | -0.24 | 2.57 |
| 2.Cash generated from operating activities to current liabilities (E4/B2) (times) | -0.20 | -0.15 | 0.09 | -0.03 | 0.33 |

Pak-Gulf Leasing Co. Ltd.

| | (Thousand Rupees) | | | | |
|---|-------------------|-----------|-----------|-----------|-----------|
| Items | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 503,233 | 546,896 | 583,374 | 633,716 | 666,382 |
| 1.Share capital | 253,698 | 253,698 | 253,698 | 253,698 | 253,698 |
| 2.Reserves | 66,005 | 74,148 | 83,563 | 97,437 | 110,313 |
| 3.Un appropriated profit/loss | 183,530 | 219,050 | 246,113 | 282,581 | 302,371 |
| 4.Others | 44,218 | 81,700 | 92,583 | 93,320 | 92,264 |
| B.Total liabilities (B1+ B2) | 953,307 | 1,222,579 | 1,475,305 | 1,821,782 | 1,903,146 |
| 1.Non-current liabilities (a + b + c) | 486,656 | 657,223 | 755,443 | 986,793 | 1,286,555 |
| a.Borrowings from financial and other institutions | 0 | 0 | 20,833 | 4,167 | 29,167 |
| b.Deposit on finance lease | 345,791 | 482,845 | 545,858 | 587,231 | 691,164 |
| c.Other/misc. liabilities | 140,865 | 174,378 | 188,752 | 395,395 | 566,224 |
| 2.Current liabilities | 466,651 | 565,356 | 719,862 | 834,989 | 616,591 |
| C.Total assets (C1 + C2) | 1,500,758 | 1,851,175 | 2,151,262 | 2,548,818 | 2,661,792 |
| 1.Non-current assets (a + b + c) | 1,003,035 | 1,276,529 | 1,534,005 | 1,703,375 | 1,836,676 |
| a.Net investment in finance lease | 850,950 | 1,039,543 | 1,315,938 | 1,495,119 | 1,651,541 |
| b.Fixed assets | 125,764 | 209,486 | 56,606 | 40,724 | 21,187 |
| c.Other/misc. assets | 26,321 | 27,500 | 161,461 | 167,532 | 163,948 |
| 2.Current assets (e + f) | 497,723 | 574,646 | 617,257 | 845,443 | 825,116 |
| a.Cash and balances with treasury banks | 17 | 1 | 0 | 0 | 0 |
| b.Placement with other banks | 43,737 | 44,295 | 63,565 | 15,601 | 16,410 |
| c.Term deposits certificate | 3,462 | 16,259 | 39,300 | 40,387 | 57,433 |
| d.Other money market placements | 0 | 0 | 0 | 0 | 0 |
| e.Cash & cash equivalent (a + b + c + d) | 47,216 | 60,555 | 102,865 | 55,988 | 73,843 |
| f.Other/misc. current assets | 450,507 | 514,091 | 514,392 | 789,455 | 751,273 |
| D.Profit & loss account | | | | | |
| 1.Income from finance lease | 117,152 | 142,476 | 153,030 | 178,155 | 218,862 |
| 2.Income from operating lease | 0 | 0 | 0 | 0 | 0 |
| 3.Income from lease (D1 + D2) | 117,152 | 142,476 | 153,030 | 178,155 | 218,862 |
| 4.Income from investments | 0 | 5,960 | 5,522 | 5,090 | 6,882 |
| 5.Other income | 3,648 | 3,236 | 13,659 | 17,135 | 18,147 |
| 6.Total income/revenue (D3 to D5) | 120,800 | 151,672 | 172,211 | 200,380 | 243,891 |
| 7.Administrative expenses | 46,156 | 72,290 | 76,481 | 72,584 | 78,833 |
| 8.Profit/(loss) before taxation | 54,314 | 51,186 | 65,501 | 80,602 | 71,185 |
| 9.Profit/(loss) after taxation | 50,285 | 40,714 | 47,076 | 69,368 | 64,378 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 25,370 | 25,370 | 25,370 | 25,370 | 25,370 |
| 2.Cash dividend | 0.00% | 0.05% | 7.50% | 12.50% | 7.50% |
| 3.Stock dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | (59,713) | 10,719 | (123,264) | (182,134) | (35,217) |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D9/A) | 9.99% | 7.44% | 8.07% | 10.95% | 9.66% |
| 2.Return on capital employed (ROCE) (D8/(C-B2)) | 5.25% | 3.98% | 4.58% | 4.70% | 3.48% |
| 3.Return on assets (ROA) (D9/C) | 3.35% | 2.20% | 2.19% | 2.72% | 2.42% |
| 4.Return on revenue (ROR) (D9/D6) | 41.63% | 26.84% | 27.34% | 34.62% | 26.40% |
| 5.Lease income to total income (D3/D6) | 96.98% | 93.94% | 88.86% | 88.91% | 89.74% |
| 6.Administrative expenses to profit before tax. (D7/D9) (times) | 0.92 | 1.78 | 1.62 | 1.05 | 1.22 |
| 7.Earning per share (D9/E1) | 1.98 | 1.60 | 1.86 | 2.73 | 2.54 |
| G.Liquidity ratios | | | | | |
| 1.Cash & cash equivalent to total assets (C2e/C) | 3.15% | 3.27% | 4.78% | 2.20% | 2.77% |
| 2.Net investment in finance lease to total assets (C1a/C) | 56.70% | 56.16% | 61.17% | 58.66% | 62.05% |
| 3.Current assets to current liabilities (C2/B2) (times) | 1.07 | 1.02 | 0.86 | 1.01 | 1.34 |
| 4.Total liabilities to total assets (B/C) (times) | 0.64 | 0.66 | 0.69 | 0.71 | 0.71 |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 33.53% | 29.54% | 27.12% | 24.86% | 25.04% |
| 2.Break up value per share (A/E1) | 19.84 | 21.56 | 22.99 | 24.98 | 26.27 |
| I.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D9) (times) | -1.19 | 0.26 | -2.62 | -2.63 | -0.55 |
| 2.Cash generated from operating activities to current liabilities (E4/B2) (times) | -0.13 | 0.02 | -0.17 | -0.22 | -0.06 |

SME Leasing Ltd.

| | (Thousand Rupees) | | | | |
|---|-------------------|-----------|-----------|-----------|-----------|
| Items | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 170,270 | 156,955 | 133,250 | 111,682 | 77,108 |
| 1.Share capital | 320,000 | 320,000 | 320,000 | 320,000 | 320,000 |
| 2.Reserves | 48,466 | 48,466 | 48,466 | 48,466 | 48,466 |
| 3.Un appropriated profit/loss | (198,196) | (211,511) | (235,216) | (256,784) | (291,358) |
| 4.Others | 3,103 | 0 | 0 | 0 | 0 |
| B.Total liabilities (B1+ B2) | 393,869 | 346,812 | 344,394 | 397,318 | 404,612 |
| 1.Non-current liabilities (a + b + c) | 58,533 | 204,737 | 177,555 | 188,291 | 181,674 |
| a.Borrowings from financial and other institutions | 0 | 0 | 0 | 0 | 0 |
| b.Deposit on finance lease | 53,041 | 199,584 | 170,644 | 179,200 | 163,545 |
| c.Other/misc. liabilities | 5,492 | 5,153 | 6,911 | 9,091 | 18,129 |
| 2.Current liabilities | 335,336 | 142,075 | 166,839 | 209,027 | 222,938 |
| C.Total assets (C1 + C2) | 567,242 | 503,767 | 477,644 | 509,000 | 481,720 |
| 1.Non-current assets (a + b + c) | 120,025 | 421,607 | 361,068 | 344,622 | 313,587 |
| a.Net investment in finance lease | 91,803 | 342,510 | 289,283 | 273,330 | 237,196 |
| b.Fixed assets | 9,298 | 8,648 | 6,500 | 5,076 | 16,563 |
| c.Other/misc. assets | 18,924 | 70,449 | 65,285 | 66,216 | 59,828 |
| 2.Current assets (e + f) | 447,217 | 82,160 | 116,576 | 164,378 | 168,133 |
| a.Cash and balances with treasury banks | 89 | 79 | 88 | 88 | 72 |
| b.Placement with other banks | 3,026 | 2,441 | 1,815 | 6,042 | 715 |
| c.Term deposits certificate | 4,283 | 0 | 0 | 0 | 0 |
| d.Other money market placements | 0 | 0 | 0 | 0 | 0 |
| e.Cash & cash equivalent (a + b + c + d) | 7,398 | 2,520 | 1,903 | 6,130 | 787 |
| f.Other/misc. current assets | 439,819 | 79,640 | 114,673 | 158,248 | 167,346 |
| D.Profit & loss account | | | | | |
| 1.Income from finance lease | 27,700 | 32,531 | 26,671 | 31,160 | 26,466 |
| 2.Income from operating lease | 0 | 0 | 0 | 0 | 0 |
| 3.Income from lease (D1 + D2) | 27,700 | 32,531 | 26,671 | 31,160 | 26,466 |
| 4.Income from investments | 0 | 1,790 | 4 | 5 | 0 |
| 5.Other income | 189 | 3,094 | 687 | 286 | 111 |
| 6.Total income/revenue (D3 to D5) | 27,889 | 37,415 | 27,362 | 31,451 | 26,577 |
| 7.Administrative expenses | 38,378 | 38,111 | 40,548 | 43,642 | 44,234 |
| 8.Profit/(loss) before taxation | (22,180) | (13,057) | (22,177) | (21,011) | (35,385) |
| 9.Profit/(loss) after taxation | (18,386) | (13,382) | (22,510) | (21,361) | (35,694) |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 32,000 | 32,000 | 32,000 | 32,000 | 32,000 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 26,536 | 16,425 | (6,462) | (27,055) | (1,834) |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D9/A) | -10.80% | -8.53% | -16.89% | -19.13% | -46.29% |
| 2.Return on capital employed (ROCE) (D8/(C-B2)) | -9.56% | -3.61% | -7.14% | -7.00% | -13.67% |
| 3.Return on assets (ROA) (D9/C) | -3.24% | -2.66% | -4.71% | -4.20% | -7.41% |
| 4.Return on revenue (ROR) (D9/D6) | -65.93% | -35.77% | -82.27% | -67.92% | -134.30% |
| 5.Lease income to total income (D3/D6) | 99.32% | 86.95% | 97.47% | 99.07% | 99.58% |
| 6.Administrative expenses to profit before tax. (D7/D9) (times) | -2.09 | -2.85 | -1.80 | -2.04 | -1.24 |
| 7.Earning per share (D9/E1) | -0.57 | -0.42 | -0.70 | -0.67 | -1.12 |
| G.Liquidity ratios | | | | | |
| 1.Cash & cash equivalent to total assets (C2e/C) | 1.30% | 0.50% | 0.40% | 1.20% | 0.16% |
| 2.Net investment in finance lease to total assets (C1a/C) | 16.18% | 67.99% | 60.56% | 53.70% | 49.24% |
| 3.Current assets to current liabilities (C2/B2) (times) | 1.33 | 0.58 | 0.70 | 0.79 | 0.75 |
| 4.Total liabilities to total assets (B/C) (times) | 0.69 | 0.69 | 0.72 | 0.78 | 0.84 |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 30.02% | 31.16% | 27.90% | 21.94% | 16.01% |
| 2.Break up value per share (A/E1) | 5.32 | 4.90 | 4.16 | 3.49 | 2.41 |
| I.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D9) (times) | -1.44 | -1.23 | 0.29 | 1.27 | 0.05 |
| 2.Cash generated from operating activities to current liabilities (E4/B2) (times) | 0.08 | 0.12 | -0.04 | -0.13 | -0.01 |

Saudi Pak Leasing Co. Ltd.

| | (Thousand Rupees) | | | | |
|---|-------------------|-------------|-------------|-------------|-------------|
| Items | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | (556,765) | (556,764) | (634,245) | (681,451) | (648,817) |
| 1.Share capital | 979,813 | 979,813 | 979,813 | 979,813 | 979,813 |
| 2.Reserves | 177,928 | 177,928 | 177,928 | 177,928 | 183,361 |
| 3.Un appropriated profit/loss | (1,714,506) | (1,714,505) | (1,791,986) | (1,839,192) | (1,811,991) |
| 4.Others | 25,764 | 25,764 | 15,864 | 10,631 | 41,784 |
| B.Total liabilities (B1+ B2) | 1,544,668 | 1,544,668 | 1,344,575 | 1,373,539 | 1,350,821 |
| 1.Non-current liabilities (a + b + c) | 74,155 | 74,155 | 0 | 0 | 0 |
| a.Borrowings from financial and other institutions | 0 | 0 | 0 | 0 | 0 |
| b.Deposit on finance lease | 3,750 | 3,750 | 0 | 0 | 0 |
| c.Other/misc. liabilities | 70,405 | 70,405 | 0 | 0 | 0 |
| 2.Current liabilities | 1,470,513 | 1,470,513 | 1,344,575 | 1,373,539 | 1,350,821 |
| C.Total assets (C1 + C2) | 1,013,667 | 1,013,668 | 726,194 | 702,719 | 743,788 |
| 1.Non-current assets (a + b + c) | 115,032 | 115,033 | 67,465 | 54,211 | 96,218 |
| a.Net investment in finance lease | 8,752 | 8,752 | 0 | 0 | 0 |
| b.Fixed assets | 64,673 | 64,673 | 32,119 | 21,541 | 66,630 |
| c.Other/misc. assets | 41,607 | 41,608 | 35,346 | 32,670 | 29,588 |
| 2.Current assets (e + f) | 898,635 | 898,635 | 658,729 | 648,508 | 647,570 |
| a.Cash and balances with treasury banks | 88 | 88 | 79 | 3 | 47 |
| b.Placement with other banks | 3,335 | 3,335 | 8,308 | 9,736 | 6,013 |
| c.Term deposits certificate | 88,407 | 88,407 | 29,557 | 29,402 | 29,516 |
| d.Other money market placements | 0 | 0 | 0 | 0 | 0 |
| e.Cash & cash equivalent (a + b + c + d) | 91,830 | 91,830 | 37,944 | 39,141 | 35,576 |
| f.Other/misc. current assets | 806,805 | 806,805 | 620,785 | 609,367 | 611,994 |
| D.Profit & loss account | | | | | |
| 1.Income from finance lease | 16,195 | 16,195 | 5,760 | 9,052 | 4,021 |
| 2.Income from operating lease | 2,556 | 2,556 | 2,132 | 693 | 0 |
| 3.Income from lease (D1 + D2) | 18,751 | 18,751 | 7,892 | 9,745 | 4,021 |
| 4.Income from investments | 0 | 0 | 0 | 0 | 0 |
| 5.Other income | 42,134 | 42,134 | 5,535 | 2,238 | 31,985 |
| 6.Total income/revenue (D3 to D5) | 60,885 | 60,885 | 13,427 | 11,983 | 36,006 |
| 7.Administrative expenses | 59,868 | 59,868 | 43,232 | 39,433 | 56,526 |
| 8.Profit/(loss) before taxation | (190,826) | (190,826) | (68,755) | (52,263) | 12,345 |
| 9.Profit/(loss) after taxation | (192,928) | (192,928) | (69,309) | (52,674) | 27,165 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 45,160 | 45,160 | 45,160 | 45,160 | 45,160 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 34,965 | 34,965 | (11,473) | (580) | 2,336 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D9/A) | 34.65% | 34.65% | 10.93% | 7.73% | -4.19% |
| 2.Return on capital employed (ROCE) (D8/(C-B2)) | 41.77% | 41.77% | 11.12% | 7.79% | -2.03% |
| 3.Return on assets (ROA) (D9/C) | -19.03% | -19.03% | -9.54% | -7.50% | 3.65% |
| 4.Return on revenue (ROR) (D9/D6) | -316.87% | -316.87% | -516.19% | -439.57% | 75.45% |
| 5.Lease income to total income (D3/D6) | 30.80% | 30.80% | 58.78% | 81.32% | 11.17% |
| 6.Administrative expenses to profit before tax. (D7/D9) (times) | -0.31 | -0.31 | -0.62 | -0.75 | 2.08 |
| 7.Earning per share (D9/E1) | -4.27 | -4.27 | -1.53 | -1.17 | 0.60 |
| G.Liquidity ratios | | | | | |
| 1.Cash & cash equivalent to total assets (C2e/C) | 9.06% | 9.06% | 5.23% | 5.57% | 4.78% |
| 2.Net investment in finance lease to total assets (C1a/C) | 0.86% | 0.86% | 0.00% | 0.00% | 0.00% |
| 3.Current assets to current liabilities (C2/B2) (times) | 0.61 | 0.61 | 0.49 | 0.47 | 0.48 |
| 4.Total liabilities to total assets (B/C) (times) | 1.52 | 1.52 | 1.85 | 1.95 | 1.82 |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | -54.93% | -54.93% | -87.34% | -96.97% | -87.23% |
| 2.Break up value per share (A/E1) | -12.33 | -12.33 | -14.04 | -15.09 | -14.37 |
| I.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D9) (times) | -0.18 | -0.18 | 0.17 | 0.01 | 0.09 |
| 2.Cash generated from operating activities to current liabilities (E4/B2) (times) | 0.02 | 0.02 | -0.01 | 0.00 | 0.00 |

Security Leasing Corporation Ltd.

| | (Thousand Rupees) | | | | |
|---|-------------------|-----------|-----------|-----------|-----------|
| Items | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 103,044 | 124,594 | 92,692 | 122,440 | 96,174 |
| 1.Share capital | 438,028 | 438,028 | 438,028 | 438,028 | 438,028 |
| 2.Reserves | 181,867 | 181,867 | 181,867 | 181,867 | 181,867 |
| 3.Un appropriated profit/loss | (516,851) | (495,301) | (527,203) | (497,455) | (523,721) |
| 4.Others | 33,465 | 29,699 | 26,093 | 22,345 | 20,998 |
| B.Total liabilities (B1+ B2) | 727,133 | 660,808 | 634,075 | 541,094 | 539,603 |
| 1.Non-current liabilities (a + b + c) | 302,007 | 217,631 | 145,396 | 88,463 | 55,711 |
| a.Borrowings from financial and other institutions | 272,328 | 192,539 | 144,801 | 88,383 | 55,711 |
| b.Deposit on finance lease | 29,679 | 25,092 | 595 | 80 | 0 |
| c.Other/misc. liabilities | 0 | 0 | 0 | 0 | 0 |
| 2.Current liabilities | 425,126 | 443,177 | 488,679 | 452,631 | 483,892 |
| C.Total assets (C1 + C2) | 863,642 | 815,101 | 752,860 | 685,879 | 656,775 |
| 1.Non-current assets (a + b + c) | 506,457 | 504,806 | 491,066 | 417,319 | 399,122 |
| a.Net investment in finance lease | 65,908 | 46,734 | 16,838 | 15,541 | 0 |
| b.Fixed assets | 93,423 | 82,189 | 73,636 | 66,952 | 64,296 |
| c.Other/misc. assets | 347,126 | 375,883 | 400,592 | 334,826 | 334,826 |
| 2.Current assets (e + f) | 357,185 | 310,295 | 261,794 | 268,560 | 257,653 |
| a.Cash and balances with treasury banks | 18 | 39 | 39 | 31 | 30 |
| b.Placement with other banks | 27,402 | 10,578 | 4,108 | 3,309 | 284 |
| c.Term deposits certificate | 0 | 0 | 0 | 0 | 0 |
| d.Other money market placements | 10,000 | 10,000 | 0 | 54,000 | 54,000 |
| e.Cash & cash equivalent (a + b + c + d) | 37,420 | 20,617 | 4,147 | 57,340 | 54,314 |
| f.Other/misc. current assets | 319,765 | 289,678 | 257,647 | 211,220 | 203,339 |
| D.Profit & loss account | | | | | |
| 1.Income from finance lease | 9,186 | 2,596 | 1,866 | 3,796 | 89 |
| 2.Income from operating lease | 8,364 | 8,689 | 10,452 | 9,194 | 9,446 |
| 3.Income from lease (D1 + D2) | 17,550 | 11,285 | 12,318 | 12,990 | 9,535 |
| 4.Income from investments | 0 | 0 | 0 | 0 | 0 |
| 5.Other income | 0 | 19,724 | (35,678) | 130,185 | (18,095) |
| 6.Total income/revenue (D3 to D5) | 17,550 | 31,009 | (23,360) | 143,175 | (8,560) |
| 7.Administrative expenses | 79,895 | 38,991 | 31,925 | 24,336 | 15,009 |
| 8.Profit/(loss) before taxation | (47,066) | (10,232) | (59,861) | 92,294 | (24,866) |
| 9.Profit/(loss) after taxation | (28,521) | 15,378 | (37,127) | 26,000 | (27,613) |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 36,300 | 36,300 | 36,300 | 36,300 | 36,300 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | (27,574) | 14,216 | 3,761 | 11,685 | (3,026) |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D9/A) | -27.68% | 12.34% | -40.05% | 21.23% | -28.71% |
| 2.Return on capital employed (ROCE) (D8/(C-B2)) | -10.73% | -2.75% | -22.66% | 39.57% | -14.38% |
| 3.Return on assets (ROA) (D9/C) | -3.30% | 1.89% | -4.93% | 3.79% | -4.20% |
| 4.Return on revenue (ROR) (D9/D6) | -162.51% | 49.59% | 158.93% | 18.16% | 322.58% |
| 5.Lease income to total income (D3/D6) | 100.00% | 36.39% | -52.73% | 9.07% | -111.39% |
| 6.Administrative expenses to profit before tax. (D7/D9) (times) | -2.80 | 2.54 | -0.86 | 0.94 | -0.54 |
| 7.Earning per share (D9/E1) | -0.79 | 0.42 | -1.02 | 0.72 | -0.76 |
| G.Liquidity ratios | | | | | |
| 1.Cash & cash equivalent to total assets (C2e/C) | 4.33% | 2.53% | 0.55% | 8.36% | 8.27% |
| 2.Net investment in finance lease to total assets (C1a/C) | 7.63% | 5.73% | 2.24% | 2.27% | 0.00% |
| 3.Current assets to current liabilities (C2/B2) (times) | 0.84 | 0.70 | 0.54 | 0.59 | 0.53 |
| 4.Total liabilities to total assets (B/C) (times) | 0.84 | 0.81 | 0.84 | 0.79 | 0.82 |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 11.93% | 15.29% | 12.31% | 17.85% | 14.64% |
| 2.Break up value per share (A/E1) | 2.84 | 3.43 | 2.55 | 3.37 | 2.65 |
| I.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D9) (times) | 0.97 | 0.92 | -0.10 | 0.45 | 0.11 |
| 2.Cash generated from operating activities to current liabilities (E4/B2) (times) | -0.06 | 0.03 | 0.01 | 0.03 | -0.01 |

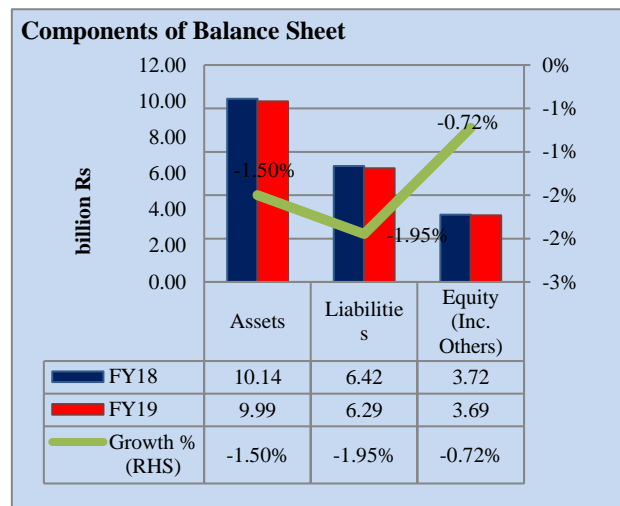
Investment Banks

Performance at a Glance

The performance of investment banks deteriorated slightly during the year. Analysis reveals that their balance sheet size drop by 1.50 percent in FY19 as compared to FY18. Total shareholders' equity (including others) decreased by 0.72 percent over the previous year. Similarly, a decrease of 1.95 percent is observed in total liabilities during FY19. Profit before tax increased from loss of Rs. -0.01 billion in FY18 to Rs. 0.13 billion in FY19.

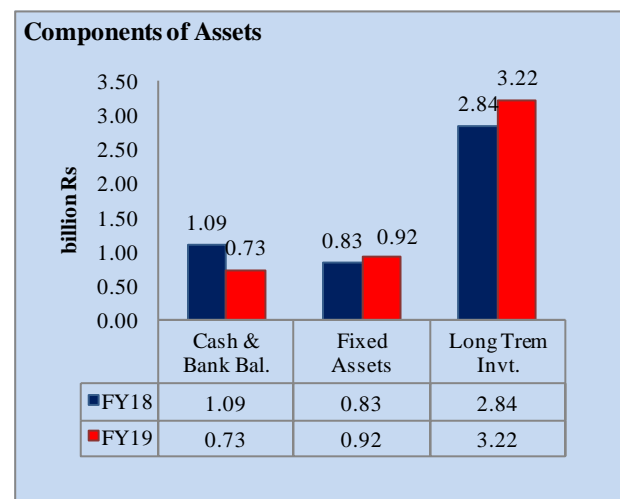
Analysis of Equity

Total Shareholders' equity (including others) decreased to Rs. 3.69 billion in FY19 from Rs. 3.72 billion in FY18 witnessing a YoY decrease of 0.72 percent. Similarly, a decline of 3.12 percent is observed in reserves to fall Rs -0.66 billion in FY19 from Rs. -0.64 billion in FY18. Un-appropriated losses decreased from Rs. -5.59 billion in FY18 to Rs. -5.57 billion in FY19. Others in shareholders' equity is composed of surplus on revaluation of fixed assets, surplus/deficit on revaluation of available for sale investments etc. were at Rs. 2.63 billion in FY18, decreased with YoY growth of 0.79 percent to reach at Rs. 2.61 billion in FY19.



Analysis of Assets

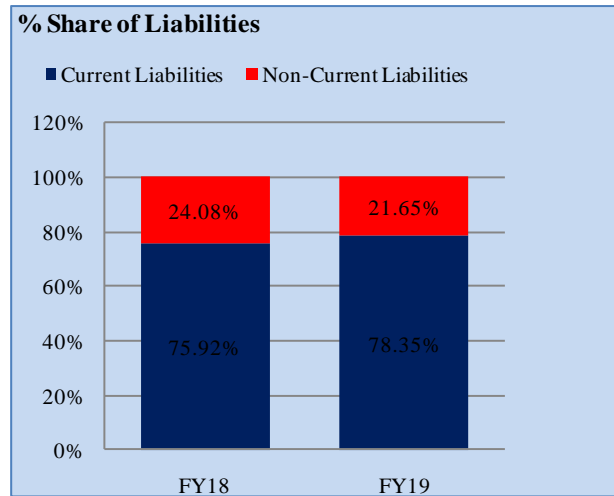
Total assets decreased from Rs. 10.14 billion in FY18 to Rs. 9.99 billion in FY19, of which total current assets stood at Rs. 5.57 billion in FY18 reduced to Rs. 5.11 billion in FY19, showing a decline of 8.30 percent. Cash and bank balances stood at Rs. 0.73 billion in FY19, reflected a decrease of 33.29 percent over FY18. Other current assets stood at Rs. 4.38 billion in FY19, showed a decrease of 2.21 percent over FY18. Total non-current assets reached to Rs. 4.88 billion in FY19 with an increase of 6.81 percent over FY18.



Fixed assets, long term investments and other non-current assets contributed, 18.87 percent, 65.97 percent and 15.16 percent respectively shares at total non-current assets in FY19, showed a respective increase of 10.28 percent, 13.42 percent and decrease of 17.39 percent in FY19 over FY18.

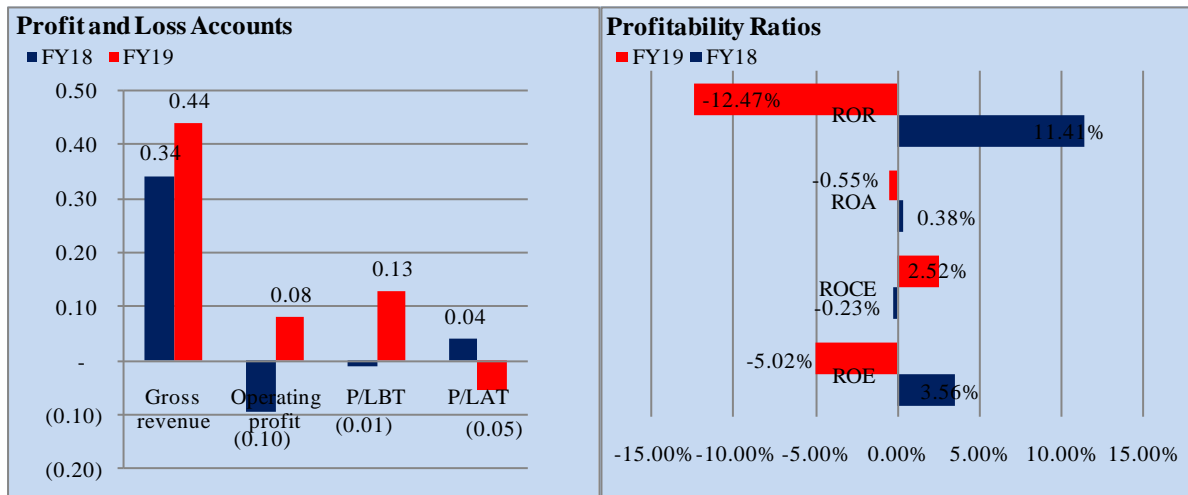
Analysis of Liabilities

Total liabilities witnessed a decline of 1.95 percent from Rs. 6.42 billion in FY18 to Rs. 6.29 billion in FY19. Share composition of current and non-current liabilities to total liabilities were 78.35 percent and 21.65 percent respectively in FY19 as against their respective share of 75.92 percent and 24.08 percent in FY18. Current Liabilities witnessed an increase 1.20 percent during FY19 to reach Rs. 4.93 billion, whereas; non-current liabilities showed a decrease of 11.87 percent in FY19 to touch Rs. 1.36 billion.



Profitability and Operating Efficiency

Gross revenue and operating profit increased during the year with a YoY increase of 28.45 percent and 182.76 percent respectively in FY19 over FY18. Profit before tax (P/LBT) was at Rs. -0.01 billion in FY18 increased to Rs. 0.13 billion in FY19. Profit after tax (P/LAT) of the sector was Rs. 0.04 billion in FY18 now comes up with a loss after tax of Rs. 0.05 billion in FY19. The significant difference occurred in profit before and after tax is majorly due to a companies i.e, Invest capital investment bank Ltd. Return on equity (ROE), which was 3.56 percent in FY18 decreased to -5.02 percent in FY 19, Return on capital employed (ROCE), witnessed an increase to 2.52 percent in FY19 from -0.23 percent in FY18. Return on assets (ROA) and Return on Revenue (ROR) also remained in the negative zone in FY19.



Investment Banks - Overall

| Items | (Thousand Rupees) | | | | |
|---|-------------------|-------------|-------------|-------------|-------------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | (328,578) | 426,094 | 1,106,768 | 1,093,309 | 1,087,223 |
| 1.Share capital | 8,950,959 | 8,950,959 | 7,321,887 | 7,321,887 | 7,321,887 |
| 2.Reserves | (854,778) | (609,167) | (672,442) | (641,573) | (661,603) |
| 3.Unappropriated profit/loss | (8,424,759) | (7,915,698) | (5,542,677) | (5,587,005) | (5,573,061) |
| 4.Others | 670,066 | 3,710,284 | 2,659,366 | 2,628,249 | 2,607,400 |
| B.Total liabilities (B1 + B2) | 10,121,712 | 6,679,418 | 5,588,806 | 6,417,551 | 6,292,596 |
| 1.Current liabilities | 6,493,632 | 5,341,756 | 4,054,302 | 4,871,997 | 4,930,553 |
| 2.Non-current liabilities | 3,628,080 | 1,337,662 | 1,534,504 | 1,545,554 | 1,362,043 |
| C.Total assets (C1+C2) | 10,463,200 | 10,815,796 | 9,354,940 | 10,139,109 | 9,987,219 |
| 1.Current assets (a + b) | 5,360,468 | 5,314,974 | 4,695,604 | 5,574,270 | 5,111,629 |
| a.Cash and banks balances | 300,789 | 314,494 | 287,681 | 1,092,007 | 728,464 |
| b.Other current assets | 5,059,679 | 5,000,480 | 4,407,923 | 4,482,263 | 4,383,165 |
| 2.Non-current assets (a + b + c) | 5,102,732 | 5,500,822 | 4,659,336 | 4,564,839 | 4,875,590 |
| a.Fixed assets | 1,265,993 | 1,003,290 | 802,538 | 834,173 | 919,955 |
| b.Long-term investments | 783,350 | 2,879,754 | 2,673,593 | 2,835,756 | 3,216,389 |
| c.Other non-current assets | 3,053,389 | 1,617,778 | 1,183,205 | 894,910 | 739,246 |
| D.Profit & loss account | | | | | |
| 1.Gross revenue | 663,841 | 574,856 | 297,767 | 340,898 | 437,879 |
| 2.Administrative & operating expenses | 532,436 | 489,914 | 302,527 | 437,536 | 357,904 |
| 3.Operating profit | 131,405 | 84,942 | (4,760) | (96,638) | 79,975 |
| 4.Finance cost | 54,576 | 43,576 | 58,091 | 61,742 | 62,337 |
| 5.Profit/(loss) before taxation | 31,952 | 58,462 | 50,044 | (12,313) | 127,467 |
| 6.Profit/(loss) after taxation | (186,022) | 505,280 | (290,781) | 38,909 | (54,586) |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 895,097 | 895,096 | 732,189 | 732,189 | 732,189 |
| 2.Cash dividend | N/A | N/A | N/A | N/A | N/A |
| 3.Stock dividend/bonus shares | N/A | N/A | N/A | N/A | N/A |
| 4.Cash generated from operating activities | 236,164 | (339,432) | (361,801) | (485,991) | (65,241) |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D6/A) | 56.61% | 118.58% | -26.27% | 3.56% | -5.02% |
| 2.Return on capital employed (ROCE) (D5/(C-B1)) | 0.80% | 1.07% | 0.94% | -0.23% | 2.52% |
| 3.Return on assets (ROA) (D6/C) | -1.78% | 4.67% | -3.11% | 0.38% | -0.55% |
| 4.Return on revenue (ROR) (D6/D1) | -28.02% | 87.90% | -97.65% | 11.41% | -12.47% |
| 5.Operating expenses to net income (D2/D6) | -286.22% | 96.96% | -104.04% | 1,124.51% | -655.67% |
| 6.Earning per share (D6/E1) | -0.21 | 0.56 | -0.40 | 0.05 | -0.07 |
| G.Liquidity ratios | | | | | |
| 1.Current assets to current liabilities (C1/B1) (times) | 0.83 | 0.99 | 1.16 | 1.14 | 1.04 |
| 2.Total liabilities to total assets (B/C) (times) | 0.97 | 0.62 | 0.60 | 0.63 | 0.63 |
| 3.Long term investment to total assets (C2b/C) | 7.49% | 26.63% | 28.58% | 27.97% | 32.21% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | -3.14% | 3.94% | 11.83% | 10.78% | 10.89% |
| 2.Break up value per share (A/E1) | -0.37 | 0.48 | 1.51 | 1.49 | 1.48 |
| I.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D6) (times) | -1.27 | -0.67 | 1.24 | -12.49 | 1.20 |

Escorts Investment Bank Ltd.

| | (Thousand Rupees) | | | | |
|---|-------------------|-----------|-----------|-----------|-----------|
| Items | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 188,885 | 351,598 | 233,418 | 80,058 | 30,759 |
| 1.Share capital | 441,000 | 441,000 | 441,000 | 441,000 | 441,000 |
| 2.Reserves | 158,497 | 158,497 | 158,497 | 158,497 | 158,497 |
| 3.Unappropriated profit/loss | (410,612) | (247,899) | (366,079) | (519,439) | (568,738) |
| 4.Others | 26,826 | 21,473 | 20,695 | 19,942 | 18,945 |
| B.Total liabilities (B1 + B2) | 1,332,129 | 879,911 | 733,835 | 1,419,940 | 1,385,321 |
| 1.Current liabilities | 1,042,013 | 599,375 | 218,182 | 769,000 | 733,467 |
| 2.Non-current liabilities | 290,116 | 280,536 | 515,653 | 650,940 | 651,854 |
| C.Total assets (C1+C2) | 1,547,840 | 1,252,982 | 987,948 | 1,519,940 | 1,435,025 |
| 1.Current assets (a + b) | 1,063,817 | 485,045 | 404,282 | 1,221,108 | 933,529 |
| a.Cash and banks balances | 29,359 | 4,010 | 8,143 | 756,000 | 578,486 |
| b.Other current assets | 1,034,458 | 481,035 | 396,139 | 465,108 | 355,043 |
| 2.Non-current assets (a + b + c) | 484,023 | 767,937 | 583,666 | 298,832 | 501,496 |
| a.Fixed assets | 106,882 | 96,045 | 85,892 | 102,898 | 120,460 |
| b.Long-term investments | 149,352 | 275,780 | 175,004 | 216 | 184,911 |
| c.Other non-current assets | 227,789 | 396,112 | 322,770 | 195,718 | 196,125 |
| D.Profit & loss account | | | | | |
| 1.Gross revenue | 217,988 | 100,169 | 35,565 | 31,809 | 112,796 |
| 2.Administrative & operating expenses | 134,989 | 105,026 | 61,514 | 206,529 | 122,257 |
| 3.Operating profit | 82,999 | (4,857) | (25,949) | (174,720) | (9,461) |
| 4.Finance cost | 144 | 113 | 30 | 52 | 136 |
| 5.Profit/(loss) before taxation | (61,604) | (123,213) | (94,333) | (233,161) | (49,508) |
| 6.Profit/(loss) after taxation | (36,654) | (127,769) | (119,269) | (154,409) | (50,296) |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 44,100 | 44,100 | 44,100 | 44,100 | 44,100 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 416 | (22,872) | (194,758) | (228,993) | (215,531) |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D6/A) | -19.41% | -36.34% | -51.10% | -192.87% | -163.52% |
| 2.Return on capital employed (ROCE) (D5/(C-B1)) | -12.18% | -18.85% | -12.25% | -31.05% | -7.06% |
| 3.Return on assets (ROA) (D6/C) | -2.37% | -10.20% | -12.07% | -10.16% | -3.50% |
| 4.Return on revenue (ROR) (D6/D1) | -16.81% | -127.55% | -335.35% | -485.43% | -44.59% |
| 5.Operating expenses to net income (D2/D6) | -368.28% | -82.20% | -51.58% | -133.75% | -243.07% |
| 6.Earning per share (D6/E1) | -0.83 | -2.90 | -2.70 | -3.50 | -1.14 |
| G.Liquidity ratios | | | | | |
| 1.Current assets to current liabilities (C1/B1) (times) | 1.02 | 0.81 | 1.85 | 1.59 | 1.27 |
| 2.Total liabilities to total assets (B/C) (times) | 0.86 | 0.70 | 0.74 | 0.93 | 0.97 |
| 3.Long term investment to total assets (C2b/C) | 9.65% | 22.01% | 17.71% | 0.01% | 12.89% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 12.20% | 28.06% | 23.63% | 5.27% | 2.14% |
| 2.Break up value per share (A/E1) | 4.28 | 7.97 | 5.29 | 1.82 | 0.70 |
| I.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D6) (times) | -0.01 | 0.18 | 1.63 | 1.48 | 4.29 |

First Credit and Investment Bank

| Items | (Thousand Rupees) | | | | |
|---|-------------------|-----------|-----------|-----------|-----------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 672,776 | 716,955 | 723,948 | 733,093 | 742,830 |
| 1.Share capital | 650,000 | 650,000 | 650,000 | 650,000 | 650,000 |
| 2.Reserves | 122,546 | 131,318 | 132,745 | 134,583 | 0 |
| 3.Unappropriated profit/loss | (99,770) | (64,363) | (58,797) | (51,490) | 92,830 |
| 4.Others | (10,372) | (10,524) | (8,021) | (10,843) | (24,237) |
| B.Total liabilities (B1 + B2) | 30,214 | 305,817 | 439,381 | 605,113 | 666,708 |
| 1.Current liabilities | 26,288 | 111,099 | 245,740 | 477,349 | 600,374 |
| 2.Non-current liabilities | 3,926 | 194,718 | 193,641 | 127,764 | 66,334 |
| C.Total assets (C1+C2) | 692,618 | 1,012,248 | 1,155,308 | 1,327,363 | 1,385,301 |
| 1.Current assets (a + b) | 360,288 | 801,906 | 882,614 | 855,967 | 751,510 |
| a.Cash and banks balances | 8,880 | 16,276 | 219,306 | 209,076 | 36,263 |
| b.Other current assets | 351,408 | 785,630 | 663,308 | 646,891 | 715,247 |
| 2.Non-current assets (a + b + c) | 332,330 | 210,342 | 272,694 | 471,396 | 633,791 |
| a.Fixed assets | 6,077 | 3,393 | 2,742 | 5,856 | 4,500 |
| b.Long-term investments | 199,526 | 85,853 | 70,946 | 391,878 | 553,559 |
| c.Other non-current assets | 126,727 | 121,096 | 199,006 | 73,662 | 75,732 |
| D.Profit & loss account | | | | | |
| 1.Gross revenue | 81,247 | 99,018 | 79,945 | 102,649 | 116,844 |
| 2.Administrative & operating expenses | 43,973 | 43,214 | 46,552 | 41,157 | 44,872 |
| 3.Operating profit | 37,274 | 55,804 | 33,393 | 61,492 | 71,972 |
| 4.Finance cost | 9,723 | 3,153 | 25,851 | 44,924 | 52,213 |
| 5.Profit/(loss) before taxation | 28,665 | 65,203 | 11,720 | 15,802 | 15,203 |
| 6.Profit/(loss) after taxation | 23,016 | 43,864 | 7,132 | 9,190 | 9,517 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 65,000 | 65,000 | 65,000 | 65,000 | 65,000 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 3.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 47,623 | (44,126) | 76,539 | 516 | 46,651 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D6/A) | 3.42% | 6.12% | 0.99% | 1.25% | 1.28% |
| 2.Return on capital employed (ROCE) (D5/(C-B1)) | 4.30% | 7.24% | 1.29% | 1.86% | 1.94% |
| 3.Return on assets (ROA) (D6/C) | 3.32% | 4.33% | 0.62% | 0.69% | 0.69% |
| 4.Return on revenue (ROR) (D6/D1) | 28.33% | 44.30% | 8.92% | 8.95% | 8.15% |
| 5.Operating expenses to net income (D2/D6) | 191.05% | 98.52% | 652.72% | 447.85% | 471.49% |
| 6.Earning per share (D6/E1) | 0.35 | 0.67 | 0.11 | 0.14 | 0.15 |
| G.Liquidity ratios | | | | | |
| 1.Current assets to current liabilities (C1/B1) (times) | 13.71 | 7.22 | 3.59 | 1.79 | 1.25 |
| 2.Total liabilities to total assets (B/C) (times) | 0.04 | 0.30 | 0.38 | 0.46 | 0.48 |
| 3.Long term investment to total assets (C2b/C) | 28.81% | 8.48% | 6.14% | 29.52% | 39.96% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 97.14% | 70.83% | 62.66% | 55.23% | 53.62% |
| 2.Break up value per share (A/E1) | 10.35 | 11.03 | 11.14 | 11.28 | 11.43 |
| I.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D6) (times) | 2.07 | -1.01 | 10.73 | 0.06 | 4.90 |

First Dawood Investment Bank Ltd.

| | (Thousand Rupees) | | | | |
|---|-------------------|-------------|-------------|-------------|-------------|
| Items | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 185,325 | 685,594 | 400,955 | 502,581 | 504,662 |
| 1.Share capital | 1,483,900 | 1,483,900 | 1,483,900 | 1,483,900 | 1,483,900 |
| 2.Reserves | 335,047 | 435,100 | 435,100 | 455,426 | 455,842 |
| 3.Unappropriated profit/loss | (1,633,622) | (1,233,406) | (1,518,045) | (1,436,745) | (1,435,080) |
| 4.Others | (3,298) | (9,531) | 8,498 | (4,602) | (7,095) |
| B.Total liabilities (B1 + B2) | 783,832 | 667,597 | 649,155 | 532,628 | 498,074 |
| 1.Current liabilities | 783,813 | 667,597 | 523,415 | 463,488 | 393,020 |
| 2.Non-current liabilities | 19 | 0 | 125,740 | 69,140 | 105,054 |
| C.Total assets (C1+C2) | 965,859 | 1,343,660 | 1,058,608 | 1,030,607 | 995,641 |
| 1.Current assets (a + b) | 481,637 | 393,083 | 441,293 | 397,437 | 387,662 |
| a.Cash and banks balances | 49,162 | 6,102 | 4,084 | 90,515 | 74,343 |
| b.Other current assets | 432,475 | 386,981 | 437,209 | 306,922 | 313,319 |
| 2.Non-current assets (a + b + c) | 484,222 | 950,577 | 617,315 | 633,170 | 607,979 |
| a.Fixed assets | 2,289 | 2,530 | 1,714 | 1,223 | 1,006 |
| b.Long-term investments | 187,478 | 201,431 | 230,250 | 214,719 | 204,724 |
| c.Other non-current assets | 294,455 | 746,616 | 385,351 | 417,228 | 402,249 |
| D.Profit & loss account | | | | | |
| 1.Gross revenue | 45,901 | 35,122 | 31,877 | 16,236 | 15,776 |
| 2.Administrative & operating expenses | 41,845 | 41,056 | 39,216 | 37,466 | 33,600 |
| 3.Operating profit | 4,056 | (5,934) | (7,339) | (21,230) | (17,824) |
| 4.Finance cost | 45,528 | 19,443 | 8 | 3 | 0 |
| 5.Profit/(loss) before taxation | 6,780 | 22,471 | 11,721 | 103,475 | 11,883 |
| 6.Profit/(loss) after taxation | 6,509 | 500,269 | (284,639) | 101,626 | 2,081 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 148,390 | 148,390 | 148,390 | 148,390 | 148,390 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 49,550 | (6,843) | (11,305) | 20,036 | (17,533) |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D6/A) | 3.51% | 72.97% | -70.99% | 20.22% | 0.41% |
| 2.Return on capital employed (ROCE) (D5/(C-B1)) | 3.72% | 3.32% | 2.19% | 18.25% | 1.97% |
| 3.Return on assets (ROA) (D6/C) | 0.67% | 37.23% | -26.89% | 9.86% | 0.21% |
| 4.Return on revenue (ROR) (D6/D1) | 14.18% | 1,424.38% | -892.93% | 625.93% | 13.19% |
| 5.Operating expenses to net income (D2/D6) | 642.88% | 8.21% | -13.78% | 36.87% | 1,614.61% |
| 6.Earning per share (D6/E1) | 0.04 | 3.37 | -1.92 | 0.68 | 0.01 |
| G.Liquidity ratios | | | | | |
| 1.Current assets to current liabilities (C1/B1) (times) | 0.61 | 0.59 | 0.84 | 0.86 | 0.99 |
| 2.Total liabilities to total assets (B/C) (times) | 0.81 | 0.50 | 0.61 | 0.52 | 0.50 |
| 3.Long term investment to total assets (C2b/C) | 19.41% | 14.99% | 21.75% | 20.83% | 20.56% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 19.19% | 51.02% | 37.88% | 48.77% | 50.69% |
| 2.Break up value per share (A/E1) | 1.25 | 4.62 | 2.70 | 3.39 | 3.40 |
| I.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D6) (times) | 7.61 | -0.01 | 0.04 | 0.20 | -8.43 |

Invest Capital Investment Bank Ltd.

| | (Thousand Rupees) | | | | |
|---|-------------------|-------------|-------------|-------------|-------------|
| Items | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 176,224 | 236,868 | 255,076 | 267,216 | 256,274 |
| 1.Share capital | 2,848,669 | 2,848,669 | 2,848,669 | 2,848,669 | 2,848,669 |
| 2.Reserves | (2,022,076) | (1,900,433) | (1,878,673) | (1,873,413) | (1,767,989) |
| 3.Unappropriated profit/loss | (650,369) | (711,368) | (714,920) | (708,040) | (824,406) |
| 4.Others | 7,005 | 6,673 | 0 | 0 | 0 |
| B.Total liabilities (B1 + B2) | 1,029,605 | 874,559 | 831,479 | 791,496 | 693,824 |
| 1.Current liabilities | 838,702 | 512,331 | 471,150 | 615,479 | 495,144 |
| 2.Non-current liabilities | 190,903 | 362,228 | 360,329 | 176,017 | 198,680 |
| C.Total assets (C1+C2) | 1,212,834 | 1,118,100 | 1,086,555 | 1,058,712 | 950,098 |
| 1.Current assets (a + b) | 667,004 | 587,107 | 524,273 | 520,189 | 536,436 |
| a.Cash and banks balances | 2,027 | 3,219 | 14,714 | 10,161 | 24,746 |
| b.Other current assets | 664,977 | 583,888 | 509,559 | 510,028 | 511,690 |
| 2.Non-current assets (a + b + c) | 545,830 | 530,993 | 562,282 | 538,523 | 413,662 |
| a.Fixed assets | 153,987 | 147,147 | 135,471 | 116,783 | 72,106 |
| b.Long-term investments | 162,016 | 167,304 | 189,460 | 235,164 | 301,168 |
| c.Other non-current assets | 229,827 | 216,542 | 237,351 | 186,576 | 40,388 |
| D.Profit & loss account | | | | | |
| 1.Gross revenue | 64,351 | 58,775 | 35,400 | 60,004 | 62,537 |
| 2.Administrative & operating expenses | 38,323 | 30,998 | 33,192 | 31,521 | 35,546 |
| 3.Operating profit | 26,028 | 27,777 | 2,208 | 28,483 | 26,991 |
| 4.Finance cost | (8,768) | 16,092 | 28,510 | 7,501 | 9,419 |
| 5.Profit/(loss) before taxation | 6,844 | 39,191 | (9,205) | 9,206 | 36,531 |
| 6.Profit/(loss) after taxation | 6,155 | 40,257 | (9,400) | 8,601 | (116,366) |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 284,867 | 284,867 | 284,867 | 284,867 | 284,867 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 114,799 | 17,903 | 42,460 | 51,011 | 16,138 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D6/A) | 3.49% | 17.00% | -3.69% | 3.22% | -45.41% |
| 2.Return on capital employed (ROCE) (D5/(C-B1)) | 1.83% | 6.47% | -1.50% | 2.08% | 8.03% |
| 3.Return on assets (ROA) (D6/C) | 0.51% | 3.60% | -0.87% | 0.81% | -12.25% |
| 4.Return on revenue (ROR) (D6/D1) | 9.56% | 68.49% | -26.55% | 14.33% | -186.08% |
| 5.Operating expenses to net income (D2/D6) | 622.63% | 77.00% | -353.11% | 366.48% | -30.55% |
| 6.Earning per share (D6/E1) | 0.02 | 0.14 | -0.03 | 0.03 | -0.41 |
| G.Liquidity ratios | | | | | |
| 1.Current assets to current liabilities (C1/B1) (times) | 0.80 | 1.15 | 1.11 | 0.85 | 1.08 |
| 2.Total liabilities to total assets (B/C) (times) | 0.85 | 0.78 | 0.77 | 0.75 | 0.73 |
| 3.Long term investment to total assets (C2b/C) | 13.36% | 14.96% | 17.44% | 22.21% | 31.70% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 14.53% | 21.18% | 23.48% | 25.24% | 26.97% |
| 2.Break up value per share (A/E1) | 0.62 | 0.83 | 0.90 | 0.94 | 0.90 |
| I.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D6) (times) | 18.65 | 0.44 | -4.52 | 5.93 | -0.14 |

Security Investment Bank Ltd.

| | (Thousand Rupees) | | | | |
|---|-------------------|-----------|----------|-----------|----------|
| Items | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 514,014 | 522,821 | 579,360 | 596,350 | 638,687 |
| 1.Share capital | 514,336 | 514,336 | 514,336 | 514,336 | 514,336 |
| 2.Reserves | 145,543 | 147,316 | 159,452 | 162,897 | 171,610 |
| 3.Unappropriated profit/loss | (145,865) | (138,831) | (94,428) | (80,883) | (47,259) |
| 4.Others | (95) | 76,924 | 18,407 | 3,965 | 0 |
| B.Total liabilities (B1 + B2) | 38,417 | 36,236 | 72,594 | 206,012 | 186,307 |
| 1.Current liabilities | 38,417 | 36,236 | 72,594 | 23,460 | 185,327 |
| 2.Non-current liabilities | 0 | 0 | 0 | 182,552 | 980 |
| C.Total assets (C1+C2) | 552,336 | 635,981 | 670,361 | 806,327 | 824,994 |
| 1.Current assets (a + b) | 511,784 | 471,464 | 593,570 | 729,997 | 652,920 |
| a.Cash and banks balances | 12,086 | 21,421 | 34,842 | 19,663 | 8,034 |
| b.Other current assets | 499,698 | 450,043 | 558,728 | 710,334 | 644,886 |
| 2.Non-current assets (a + b + c) | 40,552 | 164,517 | 76,791 | 76,330 | 172,074 |
| a.Fixed assets | 11,569 | 16,449 | 16,843 | 47,537 | 162,007 |
| b.Long-term investments | 2,979 | 112,186 | 35,906 | 21,752 | 0 |
| c.Other non-current assets | 26,004 | 35,882 | 24,042 | 7,041 | 10,067 |
| D.Profit & loss account | | | | | |
| 1.Gross revenue | 38,994 | 52,138 | 58,272 | 73,492 | 73,218 |
| 2.Administrative & operating expenses | 39,019 | 39,593 | 32,251 | 31,061 | 31,827 |
| 3.Operating profit | (25) | 12,545 | 26,021 | 42,431 | 41,391 |
| 4.Finance cost | 1,747 | 1,245 | 3,123 | 8,693 | 0 |
| 5.Profit/(loss) before taxation | 1,772 | 11,301 | 71,513 | 33,737 | 54,730 |
| 6.Profit/(loss) after taxation | (4,311) | 8,808 | 58,484 | 16,990 | 43,567 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 51,434 | 51,434 | 51,434 | 51,434 | 51,434 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | (51,817) | (65,593) | (60,070) | (113,894) | 319,701 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D6/A) | -0.84% | 1.68% | 10.09% | 2.85% | 6.82% |
| 2.Return on capital employed (ROCE) (D5/(C-B1)) | 0.34% | 1.88% | 11.96% | 4.31% | 8.56% |
| 3.Return on assets (ROA) (D6/C) | -0.78% | 1.38% | 8.72% | 2.11% | 5.28% |
| 4.Return on revenue (ROR) (D6/D1) | -11.06% | 16.89% | 100.36% | 23.12% | 59.50% |
| 5.Operating expenses to net income (D2/D6) | -905.10% | 449.51% | 55.14% | 182.82% | 73.05% |
| 6.Earning per share (D6/E1) | -0.08 | 0.17 | 1.14 | 0.33 | 0.85 |
| G.Liquidity ratios | | | | | |
| 1.Current assets to current liabilities (C1/B1) (times) | 13.32 | 13.01 | 8.18 | 31.12 | 3.52 |
| 2.Total liabilities to total assets (B/C) (times) | 0.07 | 0.06 | 0.11 | 0.26 | 0.23 |
| 3.Long term investment to total assets (C2b/C) | 0.54% | 17.64% | 5.36% | 2.70% | 0.00% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 93.06% | 82.21% | 86.43% | 73.96% | 77.42% |
| 2.Break up value per share (A/E1) | 9.99 | 10.16 | 11.26 | 11.59 | 12.42 |
| I.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D6) (times) | 12.02 | -7.45 | -1.03 | -6.70 | 7.34 |

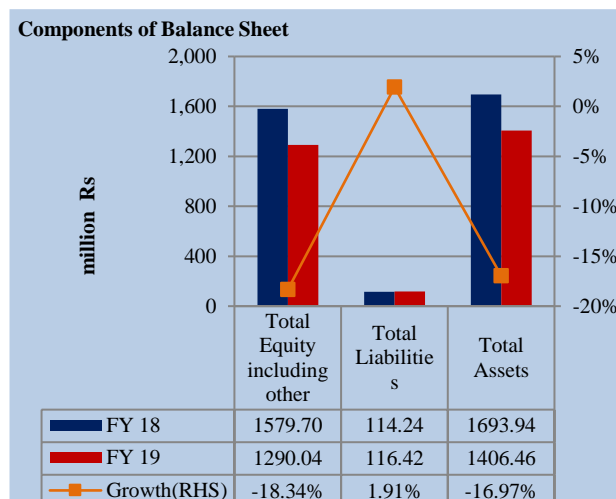
Trust Investment Bank Ltd.

| Items | (Thousand Rupees) | | | | |
|---|-------------------|-------------|-------------|-------------|-------------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | (1,602,027) | (1,643,538) | (1,085,989) | (1,085,989) | (1,085,989) |
| 1.Share capital | 892,029 | 892,029 | 1,383,982 | 1,383,982 | 1,383,982 |
| 2.Reserves | 286,974 | 300,344 | 320,437 | 320,437 | 320,437 |
| 3.Unappropriated profit/loss | (2,781,030) | (2,835,911) | (2,790,408) | (2,790,408) | (2,790,408) |
| 4.Others | 0 | 2,974,065 | 2,619,787 | 2,619,787 | 2,619,787 |
| B.Total liabilities (B1 + B2) | 6,056,614 | 3,024,843 | 2,862,362 | 2,862,362 | 2,862,362 |
| 1.Current liabilities | 3,166,498 | 2,760,663 | 2,523,221 | 2,523,221 | 2,523,221 |
| 2.Non-current liabilities | 2,890,116 | 264,180 | 339,141 | 339,141 | 339,141 |
| C.Total assets (C1+C2) | 4,454,587 | 4,355,370 | 4,396,160 | 4,396,160 | 4,396,160 |
| 1.Current assets (a + b) | 1,434,872 | 1,675,867 | 1,849,572 | 1,849,572 | 1,849,572 |
| a.Cash and banks balances | 6,484 | 17,615 | 6,592 | 6,592 | 6,592 |
| b.Other current assets | 1,428,388 | 1,658,252 | 1,842,980 | 1,842,980 | 1,842,980 |
| 2.Non-current assets (a + b + c) | 3,019,715 | 2,679,503 | 2,546,588 | 2,546,588 | 2,546,588 |
| a.Fixed assets | 942,462 | 694,991 | 559,876 | 559,876 | 559,876 |
| b.Long-term investments | 20,863 | 1,974,860 | 1,972,027 | 1,972,027 | 1,972,027 |
| c.Other non-current assets | 2,056,390 | 9,652 | 14,685 | 14,685 | 14,685 |
| D.Profit & loss account | | | | | |
| 1.Gross revenue | 42,937 | 75,179 | 56,708 | 56,708 | 56,708 |
| 2.Administrative & operating expenses | 76,712 | 76,848 | 89,802 | 89,802 | 89,802 |
| 3.Operating profit | (33,775) | (1,669) | (33,094) | (33,094) | (33,094) |
| 4.Finance cost | 2,960 | 2,677 | 569 | 569 | 569 |
| 5.Profit/(loss) before taxation | 14,796 | 20,473 | 58,628 | 58,628 | 58,628 |
| 6.Profit/(loss) after taxation | 13,963 | 20,280 | 56,911 | 56,911 | 56,911 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 89,203 | 89,203 | 138,398 | 138,398 | 138,398 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | (16,280) | (287,197) | (214,667) | (214,667) | (214,667) |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D6/A) | -0.87% | -1.23% | -5.24% | -5.24% | -5.24% |
| 2.Return on capital employed (ROCE) (D5/(C-B1)) | 1.15% | 1.28% | 3.13% | 3.13% | 3.13% |
| 3.Return on assets (ROA) (D6/C) | 0.31% | 0.47% | 1.29% | 1.29% | 1.29% |
| 4.Return on revenue (ROR) (D6/D1) | 32.52% | 26.98% | 100.36% | 100.36% | 100.36% |
| 5.Operating expenses to net income (D2/D6) | 549.39% | 378.93% | 157.79% | 157.79% | 157.79% |
| 6.Earning per share (D6/E1) | 0.16 | 0.23 | 0.41 | 0.41 | 0.41 |
| G.Liquidity ratios | | | | | |
| 1.Current assets to current liabilities (C1/B1) (times) | 0.45 | 0.61 | 0.73 | 0.73 | 0.73 |
| 2.Total liabilities to total assets (B/C) (times) | 1.36 | 0.69 | 0.65 | 0.65 | 0.65 |
| 3.Long term investment to total assets (C2b/C) | 0.47% | 45.34% | 44.86% | 44.86% | 44.86% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | -35.96% | -37.74% | -24.70% | -24.70% | -24.70% |
| 2.Break up value per share (A/E1) | -17.96 | -18.42 | -7.85 | -7.85 | -7.85 |
| I.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D6) (times) | -1.17 | -14.16 | -3.77 | -3.77 | -3.77 |

Mutual Funds (Close Ended)

Performance at a Glance

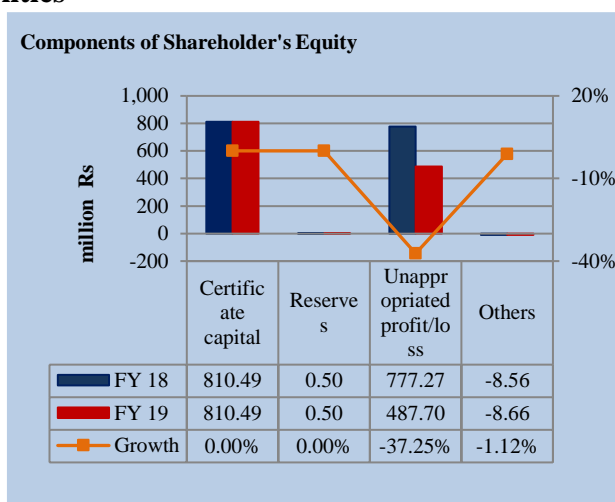
There were four close ended companies in the mutual fund sector in the previous year but two companies (PICIC Investment Fund and PICIC Growth Fund) shifted from close ended to open ended and these are not being included in analysis of the publication this year. Their data is being aggregated in position of over-all sector upto year 2018. To capture good comparative analysis, data of these companies is excluded from aggregate data for the analysis of FY19 which were part of mutual funds in previous year. Balance sheet size of Mutual Funds (close ended) shrunk by Rs. 287.48 million, showing an YoY decline of 16.97 percent in total assets during FY19 over FY18. Total assets decreased from Rs. 1,693.94 million in FY18 to Rs. 1,406.46 million in FY19. Total equity (including others) decreased by 18.34 percent during FY19 when compared to FY18. Total liabilities of Mutual Funds increased by 1.91 percent in FY19 as compared to FY18. Gross income also declined with Rs. 91.47 million in FY19, so net income also declined by Rs. 82.31 million in FY19 when compared with FY18.



Analysis of Shareholder's Equity and Liabilities

Total equity (including others) reached at Rs. 1,290.04 million in FY19 from Rs. 1,579.70 million in FY18. The reserves during FY19 remains the same as in FY18. The un-appropriate profit showed 37.25 percent decline to touch Rs. 487.70 million in FY19 from Rs. 777.27 million in FY18 and due to which overall equity decreased. The certificate capital remains the same during FY19 as in FY18. Other part of equity which constitute mostly revaluation of shares/equity also indicated 1.12 percent YoY decline in FY19 when compared with FY18.

Total liabilities of Mutual Funds increased to Rs 116.42 million in FY19 from Rs 114.24 million in FY18 posted a YoY growth of 1.91 percent or Rs 2.18 million over FY18. Investment advisor payable fee also posted an increase of 10.26 percent to reach at Rs 11.28 million in FY19.

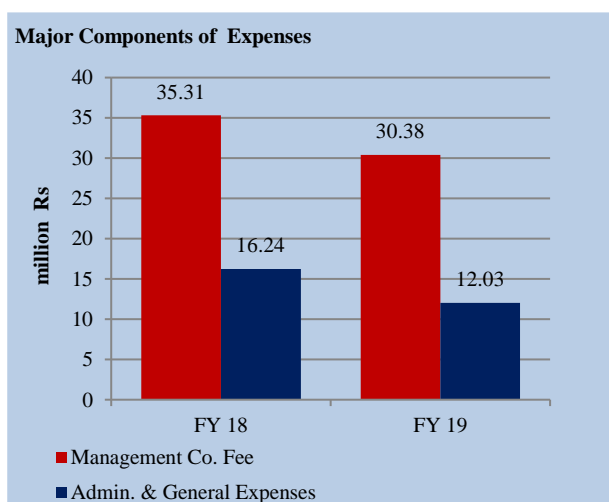
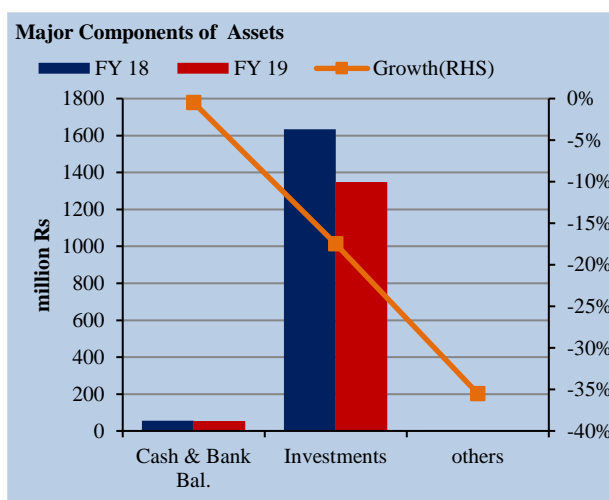


Analysis of Assets

Total assets reached at Rs. 1,406.46 million in FY19 from Rs. 1,693.94 million in FY18, showing YoY decline of 16.97 percent during FY19. It is to be noted that investment contributed 95.86 percent share in FY19 and 96.44 percent share in FY18 of total assets of the closed ended mutual funds, also posted a decline of 17.47 percent in FY19. Cash and bank balances showed a decline of 0.47 percent or Rs. 0.26 million in FY19 to reach at Rs. 54.85 million from Rs. 55.11 million in FY18.

Analysis of Profitability

On revenue side, total income decreased from Rs. (169.26) million in FY18 to Rs. (260.73) million in FY19, registering a YoY decrease of 54.04 percent or Rs. 91.47 million. The major components of income are dividend income and gain(loss) on unrealized investments. Dividend income which was Rs. 47.50 million in FY18 decreased to Rs. 35.50 million in FY19, showing a decrease of 25.27 percent in FY19 as compare to FY18. Interest/mark up income increased to Rs. 3.38 million in FY19 from Rs. 2.85 million in FY18, showing an increment of 18.36 percent during FY19 but the un-realised loss on investment which were Rs 215.35 million in FY18 further increased to 272.25 million in FY19. Total expenses during FY19 also decreased from Rs. 51.73 million in FY18 to Rs. 42.58 million in FY19, showing 17.70 percent decrease in FY19. Remuneration to management co-advisor constituting 69.30 percent share of gross expenses in FY19 decreased by 14.05 percent in FY19. Administrative general expenses that shared 28.26 percent of total expenses in FY19 decreased with 25.90 percent during FY19. Return on assets (ROA) decreased in FY19 to -21.56 percent from -13.05 percent in FY18. Return on revenue (ROR) also decreased from 130.56 percent in FY18 to 116.30 percent in FY19.



Mutual Fund Companies - Overall

| Items | (Thousand Rupees) | | | | |
|--|-------------------|------------|------------|-------------|-----------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 12,524,093 | 13,153,483 | 14,552,885 | 12,083,652 | 1,298,695 |
| 1.Certificate holders equity | 7,486,742 | 7,436,742 | 6,486,742 | 6,486,742 | 810,492 |
| 2.Reserves | 3,977,913 | 3,977,913 | 3,977,913 | 3,977,913 | 500 |
| 3.Unappropriated profit/loss | 1,059,438 | 1,738,828 | 4,088,230 | 1,618,997 | 487,703 |
| 4.Others | 6,786,592 | 6,681,481 | 8,330,779 | 7,607,296 | (8,658) |
| B.Total liabilities (B1 + B2) | 703,170 | 774,027 | 647,323 | 685,649 | 116,422 |
| 1.Payable to investment advisor | 52,437 | 46,829 | 52,057 | 45,849 | 11,282 |
| 2.Others | 650,733 | 727,198 | 595,266 | 639,800 | 105,140 |
| C.Total assets (C1 to C3) | 20,013,855 | 20,608,991 | 23,530,987 | 20,376,597 | 1,406,459 |
| 1.Cash & bank balances | 2,171,164 | 1,901,183 | 1,064,167 | 1,155,432 | 54,854 |
| 2.Investments | 17,618,188 | 18,572,048 | 22,214,329 | 18,924,961 | 1,348,226 |
| 3.Others | 224,503 | 135,760 | 252,491 | 296,204 | 3,379 |
| D.Profit & loss account | | | | | |
| 1.Income (a to g) | 1,117,174 | 1,494,201 | 4,061,232 | (574,790) | (260,725) |
| a.Markup/interest income | 156,096 | 147,294 | 45,337 | 104,044 | 3,378 |
| b.Dividend income | 608,111 | 612,143 | 824,366 | 1,090,476 | 35,501 |
| c.Income from future transactions | 15,956 | 0 | 0 | 0 | (13,736) |
| d.Net gain on sale of investments | 14,974 | 14,974 | 0 | 0 | 0 |
| e.Net unrealized gain/(loss) on investment | (437,082) | 441,337 | 1,548,230 | (662,915) | (272,246) |
| f.Capital gain | 744,599 | 278,418 | 1,410,598 | (1,107,459) | 114 |
| g.Other income | 14,520 | 35 | 232,701 | 1,064 | (13,736) |
| E.Total expense (E1 to E5) | 652,783 | 543,899 | 695,189 | 564,181 | 42,577 |
| 1.Remuneration to management co-advisor | 377,651 | 364,152 | 451,822 | 406,353 | 29,506 |
| 2.Remuneration to trustees/custodians | 13,201 | 14,230 | 15,943 | 14,593 | 874 |
| 3.Brokerage-commission /fee | 981 | 981 | 0 | 0 | 0 |
| 4.Administrative and general expenses | 231,879 | 161,755 | 165,096 | 143,047 | 12,032 |
| 5.Other | 29,071 | 2,781 | 62,328 | 188 | 165 |
| F.Net income for the year (D1-E) | 464,391 | 950,302 | 3,366,043 | (1,138,971) | (303,302) |
| G.Other items | | | | | |
| 1.No. of units (000) | 824,723 | 819,723 | 587,723 | 587,723 | 20,098 |
| 2.Cash dividend | N/A | N/A | N/A | N/A | N/A |
| 3.Stock dividend/bonus shares | N/A | N/A | N/A | N/A | N/A |
| 4.Cash generated from operating activities | 3,720,884 | 420,634 | 1,196,332 | 1,406,780 | 250 |
| H.Efficiency ratios/profitability ratios | | | | | |
| 1.Gain ratio (D1c to D1g)/D1 | 31.59% | 49.17% | 78.59% | 307.82% | 114.91% |
| 2.Trading income (D1c/D1) | 1.43% | 0.00% | 0.00% | 0.00% | 5.27% |
| 3.Return on revenue (ROR) (F/D1) | 41.57% | 63.60% | 82.88% | 198.15% | 116.33% |
| 4.Return on assets (ROA) (F/C) | 2.32% | 4.61% | 14.30% | -5.59% | -21.56% |
| 5.Management expenses (E1/E) | 57.85% | 66.95% | 64.99% | 72.03% | 69.30% |
| 6.Net assets value per share (A1/G1) | 9.08 | 9.07 | 11.04 | 11.04 | 40.33 |
| 7.Earning per share (F/G1) | 0.56 | 1.16 | 5.73 | -1.94 | -15.09 |
| I.Liquidity ratios | | | | | |
| 1.Cash & cash equivalent to total assets (C1/C) | 10.85% | 9.23% | 4.52% | 5.67% | 3.90% |
| 2.Total liabilities to total assets (B/C) | 3.51% | 3.76% | 2.75% | 3.36% | 8.28% |
| J.Capital /leverage ratios | | | | | |
| Shareholders equity to total assets (A1/C) | 37.41% | 36.08% | 27.57% | 31.83% | 57.63% |
| K.Cash flow ratio | | | | | |
| Cash generated from operating activities to net income (G4/F) (time) | 8.01 | 0.44 | 0.36 | -1.24 | 0.00 |

Golden Arrow Selected Stocks Fund Ltd.

| Items | (Thousand Rupees) | | | | |
|--|-------------------|-----------|-----------|-----------|-----------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 1,744,806 | 1,714,315 | 1,891,098 | 1,512,969 | 1,239,677 |
| 1.Certificate holders equity | 760,492 | 760,492 | 760,492 | 760,492 | 760,492 |
| 2.Reserves | 500 | 500 | 500 | 500 | 500 |
| 3.Unappropriated profit/loss | 983,814 | 953,323 | 1,130,106 | 751,977 | 478,685 |
| 4.Others | 0 | 0 | 0 | 0 | 0 |
| B.Total liabilities (B1 + B2) | 113,783 | 115,929 | 112,856 | 103,763 | 103,412 |
| 1.Payable to investment advisor | 7,540 | 4,031 | 5,812 | 3,910 | 3,018 |
| 2.Others | 106,243 | 111,898 | 107,044 | 99,853 | 100,394 |
| C.Total assets (C1 to C3) | 1,858,589 | 1,830,244 | 2,003,954 | 1,616,732 | 1,343,089 |
| 1.Cash & bank balances | 107,418 | 72,279 | 63,769 | 55,070 | 54,762 |
| 2.Investments | 1,672,007 | 1,754,500 | 1,933,029 | 1,556,648 | 1,285,172 |
| 3.Others | 79,164 | 3,465 | 7,156 | 5,014 | 3,155 |
| D.Profit & loss account | | | | | |
| 1.Income (a to g) | 634,899 | 213,844 | 926,189 | (161,450) | (233,253) |
| a.Markup/interest income | 5,532 | 5,596 | 4,621 | 2,854 | 3,378 |
| b.Dividend income | 37,763 | 33,664 | 44,358 | 47,469 | 35,501 |
| c.Income from future transactions | 0 | 0 | 0 | 0 | 0 |
| d.Net gain on sale of investments | 0 | 0 | 0 | 0 | 0 |
| e.Net unrealized gain/(loss) on investment | 247,311 | 107,788 | 293,588 | (215,335) | (272,246) |
| f.Capital gain | 344,293 | 66,796 | 529,406 | 3,562 | 114 |
| g.Other income | 0 | 0 | 54,216 | 0 | 0 |
| E.Total expense (E1 to E5) | 70,076 | 54,212 | 87,779 | 49,371 | 40,039 |
| 1.Remuneration to management co-advisor | 33,618 | 33,425 | 41,806 | 32,882 | 28,239 |
| 2.Remuneration to trustees/custodians | 1,091 | 998 | 1,202 | 901 | 765 |
| 3.Brokerage-commission /fee | 0 | 0 | 0 | 0 | 0 |
| 4.Administrative and general expenses | 35,367 | 19,789 | 44,771 | 15,588 | 11,035 |
| 5.Other | 0 | 0 | 0 | 0 | 0 |
| F.Net income for the year (D1-E) | 564,823 | 159,632 | 838,410 | (210,821) | (273,292) |
| G.Other items | | | | | |
| 1.No. of units (000) | 152,098 | 152,098 | 15,098 | 15,098 | 15,098 |
| 2.Cash dividend | 0.00% | 21.00% | 88.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 538,797 | 153,133 | 632,449 | 165,213 | 247 |
| H.Efficiency ratios/profitability ratios | | | | | |
| 1.Gain ratio (D1c to D1g)/D1 | 93.18% | 81.64% | 94.71% | 131.17% | 116.67% |
| 2.Trading income (D1c/D1) | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Return on revenue (ROR) (F/D1) | 88.96% | 74.65% | 90.52% | 130.58% | 117.17% |
| 4.Return on assets (ROA) (F/C) | 30.39% | 8.72% | 41.84% | -13.04% | -20.35% |
| 5.Management expenses (E1/E) | 47.97% | 61.66% | 47.63% | 66.60% | 70.53% |
| 6.Net assets value per share (A1/G1) | 5.00 | 5.00 | 50.37 | 50.37 | 50.37 |
| 7.Earning per share (F/G1) | 3.71 | 1.05 | 55.53 | -13.96 | -18.10 |
| I.Liquidity ratios | | | | | |
| 1.Cash & cash equivalent to total assets (C1/C) | 5.78% | 3.95% | 3.18% | 3.41% | 4.08% |
| 2.Total liabilities to total assets (B/C) | 6.12% | 6.33% | 5.63% | 6.42% | 7.70% |
| J.Capital /leverage ratios | | | | | |
| Shareholders equity to total assets (A1/C) | 40.92% | 41.55% | 37.95% | 47.04% | 56.62% |
| K.Cash flow ratio | | | | | |
| Cash generated from operating activities to net income (G4/F) (time) | 0.95 | 0.96 | 0.75 | -0.78 | 0.00 |

Tri-Star Mutual Fund Ltd.

| | (Thousand Rupees) | | | | |
|--|-------------------|------|---------|----------|----------|
| Items | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 40,913 | - | 85,224 | 75,292 | 59,018 |
| 1.Certificate holders equity | 50,000 | - | 50,000 | 50,000 | 50,000 |
| 2.Reserves | 0 | - | 0 | 0 | 0 |
| 3.Unappropriated profit/loss | (9,087) | - | 35,224 | 25,292 | 9,018 |
| 4.Others | 0 | - | (5,940) | (8,562) | (8,658) |
| B.Total liabilities (B1 + B2) | 5,506 | - | 9,130 | 10,478 | 13,010 |
| 1.Payable to investment advisor | 3,939 | - | 5,127 | 6,322 | 8,264 |
| 2.Others | 1,567 | - | 4,003 | 4,156 | 4,746 |
| C.Total assets (C1 to C3) | 46,419 | - | 88,414 | 77,208 | 63,370 |
| 1.Cash & bank balances | 2 | - | 41 | 42 | 92 |
| 2.Investments | 45,298 | - | 88,166 | 76,943 | 63,054 |
| 3.Others | 1,119 | - | 207 | 223 | 224 |
| D.Profit & loss account | | | | | |
| 1.Income (a to g) | 30,463 | - | 21,778 | (7,810) | (27,472) |
| a.Markup/interest income | 0 | - | 0 | 0 | 0 |
| b.Dividend income | 22 | - | 72 | 35 | 0 |
| c.Income from future transactions | 15,956 | - | 0 | 0 | (13,736) |
| d.Net gain on sale of investments | 0 | - | 0 | 0 | 0 |
| e.Net unrealized gain/(loss) on investment | 0 | - | 0 | 0 | 0 |
| f.Capital gain | 0 | - | 21,706 | (7,845) | 0 |
| g.Other income | 14,485 | - | 0 | 0 | (13,736) |
| E.Total expense (E1 to E5) | 1,055 | - | 2,498 | 2,361 | 2,538 |
| 1.Remuneration to management co-advisor | 681 | - | 1,497 | 1,449 | 1,267 |
| 2.Remuneration to trustees/custodians | 30 | - | 93 | 75 | 109 |
| 3.Brokerage-commission /fee | 0 | - | 0 | 0 | 0 |
| 4.Administrative and general expenses | 344 | - | 430 | 649 | 997 |
| 5.Other | 0 | - | 478 | 188 | 165 |
| F.Net income for the year (D1-E) | 29,408 | - | 19,280 | (10,171) | (30,010) |
| G.Other items | | | | | |
| 1.No. of units (000) | 5,000 | - | 5,000 | 5,000 | 5,000 |
| 2.Cash dividend | 0.00% | - | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | - | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | (761) | - | 584 | 785 | 3 |
| H.Efficiency ratios/profitability ratios | | | | | |
| 1.Gain ratio (D1c to D1g)/D1 | 99.93% | - | 99.67% | 100.45% | 100.00% |
| 2.Trading income (D1c/D1) | 52.38% | - | 0.00% | 0.00% | 50.00% |
| 3.Return on revenue (ROR) (F/D1) | 96.54% | - | 88.53% | 130.23% | 109.24% |
| 4.Return on assets (ROA) (F/C) | 63.35% | - | 21.81% | -13.17% | -47.36% |
| 5.Management expenses (E1/E) | 64.55% | - | 59.93% | 61.37% | 49.92% |
| 6.Net assets value per share (A1/G1) | 10.00 | - | 10.00 | 10.00 | 10.00 |
| 7.Earning per share (F/G1) | 5.88 | - | 3.86 | -2.03 | -6.00 |
| I.Liquidity ratios | | | | | |
| 1.Cash & cash equivalent to total assets (C1/C) | 0.00% | - | 0.05% | 0.05% | 0.15% |
| 2.Total liabilities to total assets (B/C) | 11.86% | - | 10.33% | 13.57% | 20.53% |
| J.Capital /leverage ratios | | | | | |
| Shareholders equity to total assets (A1/C) | 107.71% | - | 56.55% | 64.76% | 78.90% |
| K.Cash flow ratio | | | | | |
| Cash generated from operating activities to net income (G4/F) (time) | -0.03 | - | 0.03 | -0.08 | 0.00 |

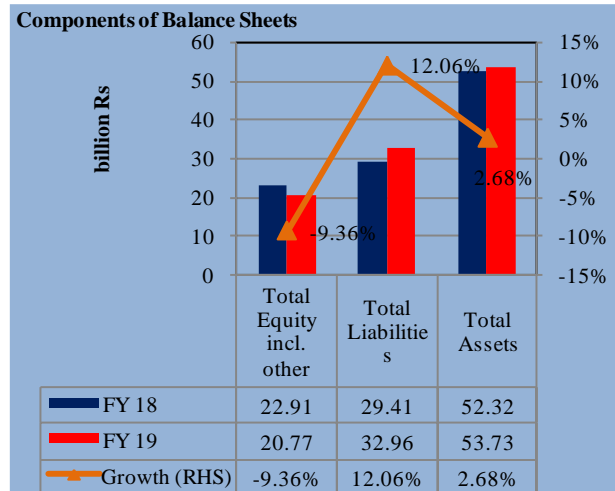
Modaraba Companies

Performance at a Glance

Balance sheet size of modaraba companies expanded during FY19. Total assets and liabilities increased during FY19 when compared to FY18. Total assets increased from Rs 52.32 billion in FY18 to Rs 53.73 billion in FY19 showing an increase of 2.68 percent over FY18. Total equity including others decrease during FY19 when compare with previous year. Total liabilities of Modaraba companies increased by 12.06 percent in FY19 when compared with the FY18. Profit before and after tax decreased by 242.66 percent and 273.33 percent respectively in FY19 over FY18.

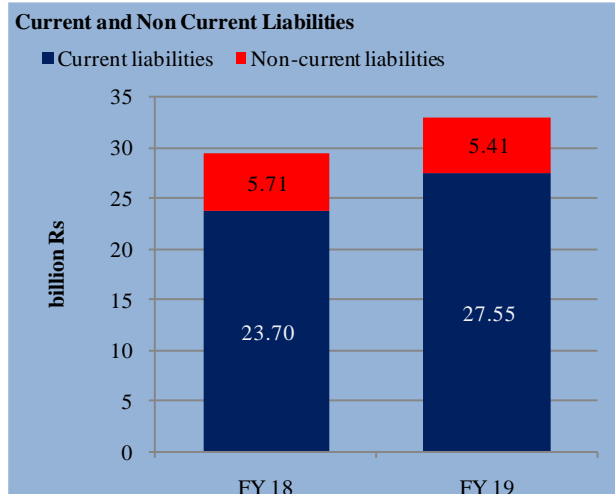
Analysis of Equity

Capital Certificate of modaraba companies, which constituted 73.15 percent share of total equity in FY19, increased with YoY growth of 0.20 percent in FY19. Reserves during FY19 showed the YoY growth of 0.95 percent as it increased from Rs 9.13 billion to Rs 9.22 billion in FY19. The un-appropriate loss showed a significant decrease of 143.95 percent during FY19 as compared with FY18. Other part of share holder's equity also showing the 12.81 percent YoY growth in FY19 when compared with FY18.



Analysis of Liabilities

The current liabilities during FY19 reached at Rs 27.55 billion from Rs 23.70 billion in previous year which shows 16.24 percent YoY increase in current liabilities. Share of current liabilities is 83.60 percent of total liabilities in FY19. Non-current liabilities decreased from Rs 5.71 billion to Rs 5.41 billion and showing 5.29 percent decline in FY19 when compared with FY18. The overall position of total liabilities of Modarba companies stood at Rs 32.96 billion in FY19, showing YoY increase of 12.06 percent or Rs 3.55 billion in FY19.



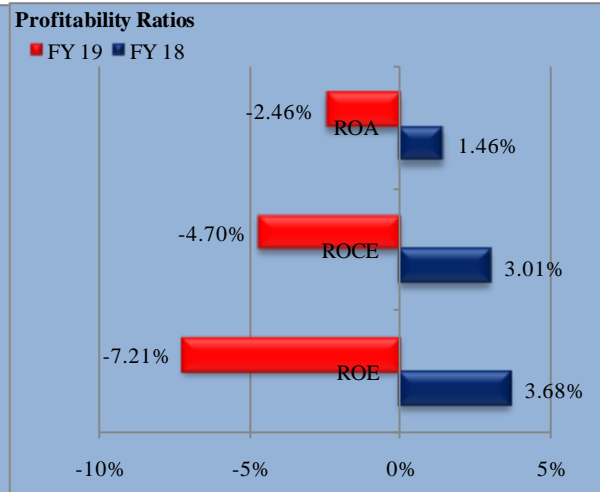
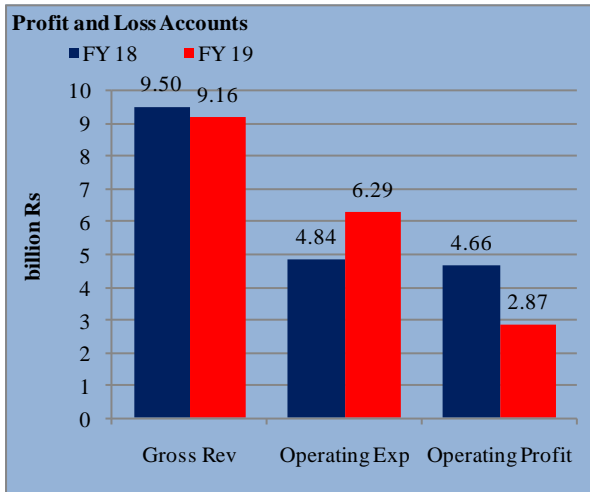
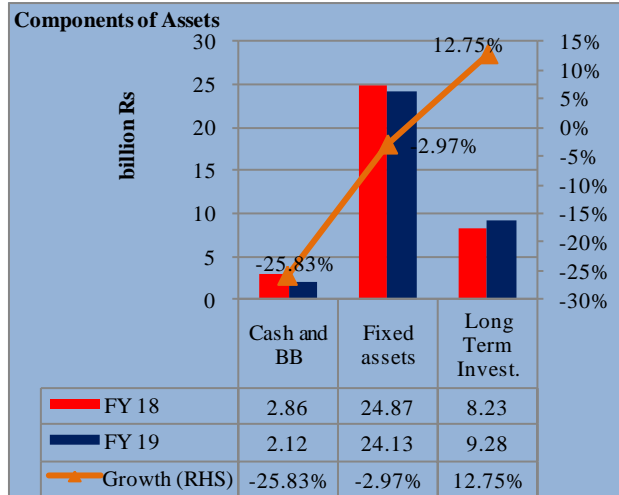
Analysis of Major components of Assets

Non-current assets improved during FY19 as Long-term investment reached at Rs 9.28 billion in FY19 from Rs 8.23 billion in FY18, showing YoY increase of 12.75 percent during FY19. Fixed assets decreased from Rs 24.87 billion in FY18 to Rs 24.13 billion in FY19. Current assets which constitute 35.86 percent of total assets in FY19 and increased by 6.11 percent during FY19. Cash and bank balances decreased by 25.83 percent to reach at Rs 2.12 billion in FY19 from Rs 2.86 billion in FY18.

Profitability and Operating Efficiency

Gross revenue of modaraba companies decreased from Rs 9.50 billion in FY18 to Rs 9.16 billion in FY19 recording decrease of 3.50 percent. Operating expenses also show increase of 29.95 percent in FY19 over FY18 as it reached at Rs 6.29 billion from Rs 4.84 billion. Due to fast increase in operating expenses, operating profit of Modaraba companies decreased from Rs 4.66 billion in FY18 to Rs 2.87 billion in FY19 witnessing a decrease of 38.27 percent. Profit before tax showed decline of 242.66 percent during FY19 as compared to FY18. Similarly, profit after tax also showed the decline of 273.33 percent.

Return on assets (ROA), return on equity (ROE) and Return on capital employed (ROCE) witnessed a decrease in FY19 over FY18. ROA decreased from 1.46 percent in FY18 to -2.46 percent in FY19. ROE decrease from 3.68 percent in FY18 to -7.21 percent in FY19. ROCE also decrease from 3.01 percent in FY18 to -4.70 percent in FY19 over FY18. Breakup value per certificate marginally decreased from Rs 14.42 per certificate in FY18 to Rs 12.71 per certificate in FY19.



Modaraba Companies - Overall

| Items | (Thousand Rupees) | | | | |
|---|-------------------|-------------|-------------|-------------|-------------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 15,686,997 | 19,189,840 | 19,893,532 | 20,747,493 | 18,326,548 |
| 1.Certificate capital | 10,645,680 | 12,422,724 | 12,286,325 | 13,379,485 | 13,405,871 |
| 2.Reserves | 6,094,913 | 8,524,183 | 8,842,580 | 9,128,516 | 9,215,498 |
| 3.Unappropriated profit | (1,053,596) | (1,757,067) | (1,235,373) | (1,760,508) | (4,294,821) |
| 4.Others | 927,654 | 1,450,667 | 2,140,585 | 2,162,063 | 2,439,103 |
| B.Total liabilities (B1 + B2) | 14,990,893 | 16,412,805 | 22,212,086 | 29,413,783 | 32,960,306 |
| 1.Current liabilities | 9,272,542 | 11,285,886 | 16,434,305 | 23,704,869 | 27,553,617 |
| 2.Non-current liabilities | 5,718,351 | 5,126,919 | 5,777,781 | 5,708,914 | 5,406,689 |
| C.Total assets (C1+C2) | 31,605,545 | 37,053,311 | 44,246,203 | 52,323,339 | 53,725,957 |
| 1.Current assets (a + b) | 11,619,848 | 11,747,764 | 13,858,592 | 18,155,729 | 19,264,341 |
| a.Cash and banks balances | 2,541,897 | 2,540,492 | 2,320,347 | 2,861,434 | 2,122,191 |
| b.Other current assets | 9,077,951 | 9,207,272 | 11,538,245 | 15,294,295 | 17,142,150 |
| 2.Non-current assets (a + b + c) | 19,985,697 | 25,305,547 | 30,387,611 | 34,167,610 | 34,461,616 |
| a.Fixed assets | 15,170,986 | 19,110,963 | 22,787,046 | 24,867,478 | 24,127,738 |
| b.Long-term investments | 4,151,469 | 5,335,080 | 6,485,463 | 8,232,415 | 9,281,838 |
| c.Other non-current assets | 663,242 | 859,504 | 1,115,102 | 1,067,717 | 1,052,040 |
| D.Profit & loss account | | | | | |
| 1.Gross revenue(loss) | 8,483,525 | 7,983,600 | 8,825,275 | 9,497,478 | 9,164,725 |
| 2.Operating expenses | 2,913,318 | 3,145,004 | 3,482,870 | 4,840,163 | 6,289,875 |
| 3.Operating profit | 5,570,207 | 4,838,596 | 5,342,405 | 4,657,315 | 2,874,850 |
| 4.Modaraba co's management fees | 121,447 | 92,327 | 122,189 | 105,238 | 112,096 |
| 5.Profit/(loss) before taxation | 1,490,577 | 1,223,591 | 1,619,975 | 861,577 | (1,229,161) |
| 6.Profit/(loss) after taxation | 1,452,657 | 1,189,024 | 1,578,192 | 762,662 | (1,321,937) |
| E.Other items | | | | | |
| 1.No. of certificates (000) | 1,165,367 | 1,343,072 | 1,329,433 | 1,438,749 | 1,441,387 |
| 2.Cash dividend | N/A | N/A | N/A | N/A | N/A |
| 3.Stock dividend/bonus shares | N/A | N/A | N/A | N/A | N/A |
| 4.Cash generated from operating activities | 3,176,646 | 1,260,668 | (459,163) | (1,624,596) | (1,862,506) |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D6/A) | 9.26% | 6.20% | 7.93% | 3.68% | -7.21% |
| 2.Return on capital employed (ROCE) (D5/(C-B1)) | 6.67% | 4.75% | 5.82% | 3.01% | -4.70% |
| 3.Return on assets (ROA) (D6/C) | 4.60% | 3.21% | 3.57% | 1.46% | -2.46% |
| 4.Return on revenue (D6/D1) | 17.12% | 14.89% | 17.88% | 8.03% | -14.42% |
| 5.Operating expenses to net income (D2/D6) | 200.55% | 264.50% | 220.69% | 634.64% | -475.81% |
| 6.Management expenses (D4/D2) | 4.17% | 2.94% | 3.51% | 2.17% | 1.78% |
| 7.Earning Per Certificate (D6/E1) | 1.25 | 0.89 | 1.19 | 0.53 | -0.92 |
| G.Liquidity Ratios | | | | | |
| 1.Current assets to current liabilities (C1/B1) (times) | 1.25 | 1.04 | 0.84 | 0.77 | 0.70 |
| 2.Total liabilities to total assets (B/C) (times) | 0.47 | 0.44 | 0.50 | 0.56 | 0.61 |
| 3.Long term investment to total assets (C2b/C) | 13.14% | 14.40% | 14.66% | 15.73% | 17.28% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 49.63% | 51.79% | 44.96% | 39.65% | 34.11% |
| 2.Break up value per certificate (A/E1) | 13.46 | 14.29 | 14.96 | 14.42 | 12.71 |
| I.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D6) (times) | 2.19 | 1.06 | -0.29 | -2.13 | 1.41 |
| 2.Cash generated from operating activities to current liabilities (E4/B1) (times) | 0.34 | 0.11 | -0.03 | -0.07 | -0.07 |

Allied Rental Modaraba

| Items | (Thousand Rupees) | | | | |
|---|-------------------|-----------|-----------|-----------|-----------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 2,959,682 | 3,248,960 | 3,525,379 | 4,077,825 | 4,077,825 |
| 1.Certificate capital | 1,462,500 | 1,755,000 | 1,755,000 | 2,200,000 | 2,200,000 |
| 2.Reserves | 1,179,593 | 1,282,359 | 1,463,127 | 1,614,386 | 1,614,386 |
| 3.Unappropriated profit | 317,589 | 211,601 | 307,252 | 263,439 | 263,439 |
| 4.Others | 744,188 | 1,133,213 | 1,133,212 | 1,255,713 | 1,255,713 |
| B.Total liabilities (B1 + B2) | 2,230,114 | 2,829,177 | 3,702,362 | 3,495,499 | 3,495,499 |
| 1.Current liabilities | 1,390,011 | 1,630,503 | 1,533,372 | 1,981,382 | 1,981,382 |
| 2.Non-current liabilities | 840,103 | 1,198,674 | 2,168,990 | 1,514,117 | 1,514,117 |
| C.Total assets (C1+C2) | 5,933,984 | 7,211,350 | 8,360,953 | 8,829,037 | 8,829,037 |
| 1.Current assets (a + b) | 670,911 | 1,039,238 | 1,666,889 | 2,182,660 | 2,182,660 |
| a.Cash and banks balances | 74,507 | 57,353 | 307,439 | 50,644 | 50,641 |
| b.Other current assets | 596,404 | 981,885 | 1,359,450 | 2,132,016 | 2,132,019 |
| 2.Non-current assets (a + b + c) | 5,263,073 | 6,172,112 | 6,694,064 | 6,646,377 | 6,646,377 |
| a.Fixed assets | 5,178,218 | 6,146,674 | 6,687,244 | 6,646,327 | 6,646,327 |
| b.Long-term investments | 0 | 0 | 0 | 0 | 0 |
| c.Other non-current assets | 84,855 | 25,438 | 6,820 | 50 | 50 |
| D.Profit & loss account | | | | | |
| 1.Gross revenue(loss) | 2,699,426 | 2,686,893 | 3,116,267 | 3,821,667 | 3,821,667 |
| 2.Operating expenses | 1,987,050 | 2,088,419 | 2,277,015 | 2,907,074 | 2,907,074 |
| 3.Operating profit | 712,376 | 598,474 | 839,252 | 914,593 | 914,593 |
| 4.Modaraba co's management fees | 10,088 | 9,978 | 10,000 | 10,000 | 10,000 |
| 5.Profit/(loss) before taxation | 403,529 | 294,349 | 457,859 | 382,854 | 382,854 |
| 6.Profit/(loss) after taxation | 403,529 | 294,349 | 457,859 | 382,854 | 382,854 |
| E.Other items | | | | | |
| 1.No. of certificates (000) | 146,250 | 175,500 | 175,500 | 220,000 | 220,000 |
| 2.Cash dividend | 20.00% | 10.00% | 15.00% | 0.10% | 0.10% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 1,027,846 | 925,250 | 831,305 | 1,169,246 | 1,169,246 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D6/A) | 13.63% | 9.06% | 12.99% | 9.39% | 9.39% |
| 2.Return on capital employed (ROCE) (D5/(C-B1)) | 8.88% | 5.27% | 6.71% | 5.59% | 5.59% |
| 3.Return on assets (ROA) (D6/C) | 6.80% | 4.08% | 5.48% | 4.34% | 4.34% |
| 4.Return on revenue (D6/D1) | 14.95% | 10.95% | 14.69% | 10.02% | 10.02% |
| 5.Operating expenses to net income (D2/D6) | 492.42% | 709.50% | 497.32% | 759.32% | 759.32% |
| 6.Management expenses (D4/D2) | 0.51% | 0.48% | 0.44% | 0.34% | 0.34% |
| 7.Earning Per Certificate (D6/E1) | 2.76 | 1.68 | 2.61 | 1.74 | 1.74 |
| G.Liquidity Ratios | | | | | |
| 1.Current assets to current liabilities (C1/B1) (times) | 0.48 | 0.64 | 1.09 | 1.10 | 1.10 |
| 2.Total liabilities to total assets (B/C) (times) | 0.38 | 0.39 | 0.44 | 0.40 | 0.40 |
| 3.Long term investment to total assets (C2b/C) | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 49.88% | 45.05% | 42.16% | 46.19% | 46.19% |
| 2.Break up value per certificate (A/E1) | 20.24 | 18.51 | 20.09 | 18.54 | 18.54 |
| I.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D6) (times) | 2.55 | 3.14 | 1.82 | 3.05 | 3.05 |
| 2.Cash generated from operating activities to current liabilities (E4/B1) (times) | 0.74 | 0.57 | 0.54 | 0.59 | 0.59 |

Awwal Modaraba

| Items | (Thousand Rupees) | | | | |
|---|-------------------|-----------|-----------|-----------|-----------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | - | 1,028,443 | 1,160,141 | 1,221,374 | 1,184,758 |
| 1.Certificate capital | - | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 |
| 2.Reserves | - | 5,689 | 36,568 | 73,315 | 95,592 |
| 3.Unappropriated profit | - | 22,754 | 123,573 | 148,059 | 89,166 |
| 4.Others | - | 0 | 0 | 0 | 0 |
| B.Total liabilities (B1 + B2) | - | 14,608 | 42,568 | 61,719 | 49,574 |
| 1.Current liabilities | - | 14,608 | 42,568 | 61,719 | 49,574 |
| 2.Non-current liabilities | - | 0 | 0 | 0 | 0 |
| C.Total assets (C1+C2) | - | 1,043,051 | 1,202,709 | 1,283,093 | 1,234,332 |
| 1.Current assets (a + b) | - | 974,281 | 625,019 | 769,077 | 807,975 |
| a.Cash and banks balances | - | 933,525 | 252,808 | 298,946 | 164,135 |
| b.Other current assets | - | 40,756 | 372,211 | 470,131 | 643,840 |
| 2.Non-current assets (a + b + c) | - | 68,770 | 577,690 | 514,016 | 426,357 |
| a.Fixed assets | - | 14 | 3,507 | 2,830 | 8,025 |
| b.Long-term investments | - | 0 | 18,000 | 48,879 | 0 |
| c.Other non-current assets | - | 68,756 | 556,183 | 462,307 | 418,332 |
| D.Profit & loss account | | | | | |
| 1.Gross revenue(loss) | - | 61,924 | 208,215 | 263,315 | 185,381 |
| 2.Operating expenses | - | 5,704 | 30,576 | 51,921 | 57,154 |
| 3.Operating profit | - | 56,220 | 177,639 | 211,394 | 128,227 |
| 4.Modaraba co's management fees | - | 3,276 | 17,762 | 21,137 | 12,814 |
| 5.Profit/(loss) before taxation | - | 28,443 | 154,398 | 183,734 | 111,383 |
| 6.Profit/(loss) after taxation | - | 28,443 | 154,398 | 183,734 | 111,383 |
| E.Other items | | | | | |
| 1.No. of certificates (000) | - | 100,000 | 100,000 | 100,000 | 100,000 |
| 2.Cash dividend | - | 2.27% | 12.25% | 14.80% | 8.90% |
| 3.Stock dividend/bonus shares | - | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | - | (66,460) | (560,453) | 64,886 | 21,223 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D6/A) | - | 2.77% | 13.31% | 15.04% | 9.40% |
| 2.Return on capital employed (ROCE) (D5/(C-B1)) | - | 2.77% | 13.31% | 15.04% | 9.40% |
| 3.Return on assets (ROA) (D6/C) | - | 2.73% | 12.84% | 14.32% | 9.02% |
| 4.Return on revenue (D6/D1) | - | 45.93% | 74.15% | 69.78% | 60.08% |
| 5.Operating expenses to net income (D2/D6) | - | 20.05% | 19.80% | 28.26% | 51.31% |
| 6.Management expenses (D4/D2) | - | 57.43% | 58.09% | 40.71% | 22.42% |
| 7.Earning Per Certificate (D6/E1) | - | 0.28 | 1.54 | 1.84 | 1.11 |
| G.Liquidity Ratios | | | | | |
| 1.Current assets to current liabilities (C1/B1) (times) | - | 66.70 | 14.68 | 12.46 | 16.30 |
| 2.Total liabilities to total assets (B/C) (times) | - | 0.01 | 0.04 | 0.05 | 0.04 |
| 3.Long term investment to total assets (C2b/C) | - | 0.00% | 1.50% | 3.81% | 0.00% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | - | 98.60% | 96.46% | 95.19% | 95.98% |
| 2.Break up value per certificate (A/E1) | - | 10.28 | 11.60 | 12.21 | 11.85 |
| I.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D6) (times) | - | -2.34 | -3.63 | 0.35 | 0.19 |
| 2.Cash generated from operating activities to current liabilities (E4/B1) (times) | - | -4.55 | -13.17 | 1.05 | 0.43 |

B.F. Modaraba

| Items | (Thousand Rupees) | | | | |
|---|-------------------|---------|---------|---------|----------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 118,779 | 123,742 | 134,738 | 130,939 | 136,191 |
| 1.Certificate capital | 75,152 | 75,152 | 75,152 | 75,152 | 75,152 |
| 2.Reserves | 43,627 | 37,586 | 45,527 | 47,385 | 48,276 |
| 3.Unappropriated profit | 0 | 11,004 | 14,059 | 8,402 | 12,763 |
| 4.Others | 29,754 | 30,099 | 18,999 | 2,285 | (13,371) |
| B.Total liabilities (B1 + B2) | 3,190 | 4,436 | 5,215 | 6,883 | 3,495 |
| 1.Current liabilities | 3,190 | 4,436 | 5,215 | 6,883 | 3,495 |
| 2.Non-current liabilities | 0 | 0 | 0 | 0 | 0 |
| C.Total assets (C1+C2) | 151,723 | 158,277 | 158,952 | 140,107 | 126,315 |
| 1.Current assets (a + b) | 151,553 | 158,189 | 158,872 | 140,029 | 126,243 |
| a.Cash and banks balances | 24,153 | 29,156 | 6,900 | 24,943 | 12,875 |
| b.Other current assets | 127,400 | 129,033 | 151,972 | 115,086 | 113,368 |
| 2.Non-current assets (a + b + c) | 170 | 88 | 80 | 78 | 72 |
| a.Fixed assets | 130 | 48 | 40 | 38 | 32 |
| b.Long-term investments | 0 | 0 | 0 | 0 | 0 |
| c.Other non-current assets | 40 | 40 | 40 | 40 | 40 |
| D.Profit & loss account | | | | | |
| 1.Gross revenue(loss) | 15,380 | 17,762 | 24,223 | 12,435 | 10,209 |
| 2.Operating expenses | 4,817 | 5,582 | 6,194 | 7,460 | 6,743 |
| 3.Operating profit | 10,563 | 12,180 | 18,029 | 4,975 | 3,466 |
| 4.Modaraba co's management fees | 1,056 | 1,218 | 1,803 | 497 | 347 |
| 5.Profit/(loss) before taxation | 9,316 | 10,743 | 15,901 | 4,388 | 3,057 |
| 6.Profit/(loss) after taxation | 9,116 | 10,225 | 15,880 | 3,717 | 1,782 |
| E.Other items | | | | | |
| 1.No. of certificates (000) | 7,515 | 7,515 | 7,515 | 7,515 | 7,515 |
| 2.Cash dividend | 7.00% | 6.50% | 10.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | (10,733) | 2,984 | (6,690) | 8,109 | (11,641) |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D6/A) | 7.67% | 8.26% | 11.79% | 2.84% | 1.31% |
| 2.Return on capital employed (ROCE) (D5/(C-B1)) | 6.27% | 6.98% | 10.34% | 3.29% | 2.49% |
| 3.Return on assets (ROA) (D6/C) | 6.01% | 6.46% | 9.99% | 2.65% | 1.41% |
| 4.Return on revenue (D6/D1) | 59.27% | 57.57% | 65.56% | 29.89% | 17.46% |
| 5.Operating expenses to net income (D2/D6) | 52.84% | 54.59% | 39.01% | 200.70% | 378.40% |
| 6.Management expenses (D4/D2) | 21.92% | 21.82% | 29.11% | 6.66% | 5.15% |
| 7.Earning Per Certificate (D6/E1) | 1.21 | 1.36 | 2.11 | 0.49 | 0.24 |
| G.Liquidity Ratios | | | | | |
| 1.Current assets to current liabilities (C1/B1) (times) | 47.51 | 35.66 | 30.46 | 20.34 | 36.12 |
| 2.Total liabilities to total assets (B/C) (times) | 0.02 | 0.03 | 0.03 | 0.05 | 0.03 |
| 3.Long term investment to total assets (C2b/C) | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 78.29% | 78.18% | 84.77% | 93.46% | 107.82% |
| 2.Break up value per certificate (A/E1) | 15.81 | 16.47 | 17.93 | 17.42 | 18.12 |
| I.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D6) (times) | -1.18 | 0.29 | -0.42 | 2.18 | -6.53 |
| 2.Cash generated from operating activities to current liabilities (E4/B1) (times) | -3.36 | 0.67 | -1.28 | 1.18 | -3.33 |

B.R.R. Guardian Modaraba

| Items | (Thousand Rupees) | | | | |
|---|-------------------|-----------|-----------|-----------|-----------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 821,517 | 836,626 | 984,637 | 1,098,232 | 1,114,706 |
| 1.Certificate capital | 780,462 | 780,462 | 780,463 | 863,623 | 863,623 |
| 2.Reserves | 606,102 | 629,461 | 712,431 | 789,634 | 811,448 |
| 3.Unappropriated profit | (565,047) | (573,297) | (508,257) | (555,025) | (560,365) |
| 4.Others | 169,616 | 219,972 | 279,216 | 293,330 | 258,174 |
| B.Total liabilities (B1 + B2) | 1,215,290 | 1,021,688 | 789,665 | 643,958 | 414,290 |
| 1.Current liabilities | 1,002,524 | 753,640 | 529,319 | 451,474 | 335,972 |
| 2.Non-current liabilities | 212,766 | 268,048 | 260,346 | 192,484 | 78,318 |
| C.Total assets (C1+C2) | 2,206,423 | 2,078,286 | 2,053,518 | 2,035,520 | 1,787,170 |
| 1.Current assets (a + b) | 814,786 | 743,279 | 893,090 | 841,043 | 674,323 |
| a.Cash and banks balances | 35,268 | 15,153 | 144,098 | 22,855 | 42,703 |
| b.Other current assets | 779,518 | 728,126 | 748,992 | 818,188 | 631,620 |
| 2.Non-current assets (a + b + c) | 1,391,637 | 1,335,007 | 1,160,428 | 1,194,477 | 1,112,847 |
| a.Fixed assets | 217,136 | 193,786 | 152,176 | 184,731 | 144,249 |
| b.Long-term investments | 1,156,009 | 1,122,283 | 982,291 | 964,344 | 943,576 |
| c.Other non-current assets | 18,492 | 18,938 | 25,961 | 45,402 | 25,022 |
| D.Profit & loss account | | | | | |
| 1.Gross revenue(loss) | 360,831 | 277,566 | 462,068 | 225,849 | 225,459 |
| 2.Operating expenses | 136,885 | 138,084 | 156,206 | 140,225 | 150,413 |
| 3.Operating profit | 223,946 | 139,482 | 305,862 | 85,624 | 75,046 |
| 4.Modaraba co's management fees | 8,107 | 5,380 | 19,519 | 7,469 | 5,159 |
| 5.Profit/(loss) before taxation | 70,231 | 46,718 | 169,083 | 65,178 | 44,314 |
| 6.Profit/(loss) after taxation | 70,231 | 46,718 | 169,083 | 65,178 | 44,314 |
| E.Other items | | | | | |
| 1.No. of certificates (000) | 78,046 | 78,046 | 78,046 | 86,362 | 86,362 |
| 2.Cash dividend | 4.05% | 2.70% | 10.00% | 3.40% | 2.40% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 54,356 | 91,976 | 333,843 | 183,301 | 122,117 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D6/A) | 8.55% | 5.58% | 17.17% | 5.93% | 3.98% |
| 2.Return on capital employed (ROCE) (D5/(C-B1)) | 5.83% | 3.53% | 11.09% | 4.11% | 3.05% |
| 3.Return on assets (ROA) (D6/C) | 3.18% | 2.25% | 8.23% | 3.20% | 2.48% |
| 4.Return on revenue (D6/D1) | 19.46% | 16.83% | 36.59% | 28.86% | 19.66% |
| 5.Operating expenses to net income (D2/D6) | 194.91% | 295.57% | 92.38% | 215.14% | 339.43% |
| 6.Management expenses (D4/D2) | 5.92% | 3.90% | 12.50% | 5.33% | 3.43% |
| 7.Earning Per Certificate (D6/E1) | 0.90 | 0.60 | 2.17 | 0.75 | 0.51 |
| G.Liquidity Ratios | | | | | |
| 1.Current assets to current liabilities (C1/B1) (times) | 0.81 | 0.99 | 1.69 | 1.86 | 2.01 |
| 2.Total liabilities to total assets (B/C) (times) | 0.55 | 0.49 | 0.38 | 0.32 | 0.23 |
| 3.Long term investment to total assets (C2b/C) | 52.39% | 54.00% | 47.83% | 47.38% | 52.80% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 37.23% | 40.26% | 47.95% | 53.95% | 62.37% |
| 2.Break up value per certificate (A/E1) | 10.53 | 10.72 | 12.62 | 12.72 | 12.91 |
| I.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D6) (times) | 0.77 | 1.97 | 1.97 | 2.81 | 2.76 |
| 2.Cash generated from operating activities to current liabilities (E4/B1) (times) | 0.05 | 0.12 | 0.63 | 0.41 | 0.36 |

First AI-Noor Modaraba

| Items | (Thousand Rupees) | | | | |
|---|-------------------|------------|----------|----------|----------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 305,070 | 294,720 | 297,766 | 267,101 | 252,049 |
| 1.Certificate capital | 210,000 | 210,000 | 210,000 | 210,000 | 210,000 |
| 2.Reserves | 107,956 | 97,480 | 98,086 | 97,836 | 97,836 |
| 3.Unappropriated profit | (12,886) | (12,760) | (10,320) | (40,735) | (55,787) |
| 4.Others | 468 | (2,494) | (5,230) | (2,688) | (7,409) |
| B.Total liabilities (B1 + B2) | 53,496 | 64,712 | 58,925 | 51,968 | 44,319 |
| 1.Current liabilities | 23,340 | 33,338 | 24,949 | 23,185 | 32,239 |
| 2.Non-current liabilities | 30,156 | 31,374 | 33,976 | 28,783 | 12,080 |
| C.Total assets (C1+C2) | 359,034 | 356,938 | 351,461 | 316,381 | 288,959 |
| 1.Current assets (a + b) | 203,968 | 107,331 | 125,964 | 134,543 | 163,224 |
| a.Cash and banks balances | 42,319 | 24,207 | 11,483 | 24,281 | 33,849 |
| b.Other current assets | 161,649 | 83,124 | 114,481 | 110,262 | 129,375 |
| 2.Non-current assets (a + b + c) | 155,066 | 249,607 | 225,497 | 181,838 | 125,735 |
| a.Fixed assets | 119,628 | 147,176 | 147,412 | 103,531 | 48,155 |
| b.Long-term investments | 31,591 | 39,834 | 30,536 | 27,162 | 24,824 |
| c.Other non-current assets | 3,847 | 62,597 | 47,549 | 51,145 | 52,756 |
| D.Profit & loss account | | | | | |
| 1.Gross revenue(loss) | 6,365 | 23,437 | 39,366 | 24,921 | 25,582 |
| 2.Operating expenses | 28,108 | 25,473 | 25,575 | 29,408 | 28,418 |
| 3.Operating profit | (21,743) | (2,036) | 13,791 | (4,487) | (2,836) |
| 4.Modaraba co's management fees | 0 | 13 | 329 | 0 | 0 |
| 5.Profit/(loss) before taxation | (14,359) | 118 | 3,028 | (25,010) | (14,117) |
| 6.Profit/(loss) after taxation | (14,533) | 118 | 3,028 | (25,010) | (14,117) |
| E.Other items | | | | | |
| 1.No. of certificates (000) | 21,000 | 21,000 | 21,000 | 21,000 | 21,000 |
| 2.Cash dividend | 5.00% | 0.00% | 1.20% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 124,146 | 116,981 | 39,547 | 34,809 | 2,647 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D6/A) | -4.76% | 0.04% | 1.02% | -9.36% | -5.60% |
| 2.Return on capital employed (ROCE) (D5/(C-B1)) | -4.28% | 0.04% | 0.93% | -8.53% | -5.50% |
| 3.Return on assets (ROA) (D6/C) | -4.05% | 0.03% | 0.86% | -7.91% | -4.89% |
| 4.Return on revenue (D6/D1) | -228.33% | 0.50% | 7.69% | -100.36% | -55.18% |
| 5.Operating expenses to net income (D2/D6) | -193.41% | 21,587.29% | 844.62% | -117.58% | -201.30% |
| 6.Management expenses (D4/D2) | 0.00% | 0.05% | 1.29% | 0.00% | 0.00% |
| 7.Earning Per Certificate (D6/E1) | -0.69 | 0.01 | 0.14 | -1.19 | -0.67 |
| G.Liquidity Ratios | | | | | |
| 1.Current assets to current liabilities (C1/B1) (times) | 8.74 | 3.22 | 5.05 | 5.80 | 5.06 |
| 2.Total liabilities to total assets (B/C) (times) | 0.15 | 0.18 | 0.17 | 0.16 | 0.15 |
| 3.Long term investment to total assets (C2b/C) | 8.80% | 11.16% | 8.69% | 8.59% | 8.59% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 84.97% | 82.57% | 84.72% | 84.42% | 87.23% |
| 2.Break up value per certificate (A/E1) | 14.53 | 14.03 | 14.18 | 12.72 | 12.00 |
| I.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D6) (times) | -8.54 | 991.36 | 13.06 | -1.39 | -0.19 |
| 2.Cash generated from operating activities to current liabilities (E4/B1) (times) | 5.32 | 3.51 | 1.59 | 1.50 | 0.08 |

First Elite Capital Modaraba

| Items | (Thousand Rupees) | | | | |
|---|-------------------|----------|----------|----------|----------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 142,186 | 130,451 | 124,940 | 127,945 | 113,248 |
| 1.Certificate capital | 113,400 | 113,400 | 113,400 | 113,400 | 113,400 |
| 2.Reserves | 28,786 | 17,051 | 31,622 | 30,770 | 23,611 |
| 3.Unappropriated profit | 0 | 0 | (20,082) | (16,225) | (23,763) |
| 4.Others | 0 | 0 | 0 | 0 | 0 |
| B.Total liabilities (B1 + B2) | 61,155 | 51,331 | 61,072 | 62,875 | 69,022 |
| 1.Current liabilities | 27,500 | 17,310 | 15,139 | 15,936 | 16,444 |
| 2.Non-current liabilities | 33,655 | 34,021 | 45,933 | 46,939 | 52,578 |
| C.Total assets (C1+C2) | 203,341 | 181,782 | 186,012 | 190,820 | 182,270 |
| 1.Current assets (a + b) | 99,516 | 96,729 | 77,144 | 48,934 | 36,662 |
| a.Cash and banks balances | 13,414 | 21,691 | 23,090 | 14,239 | 6,623 |
| b.Other current assets | 86,102 | 75,038 | 54,054 | 34,695 | 30,039 |
| 2.Non-current assets (a + b + c) | 103,825 | 85,053 | 108,868 | 141,886 | 145,608 |
| a.Fixed assets | 103,825 | 85,053 | 108,868 | 141,886 | 145,608 |
| b.Long-term investments | 0 | 0 | 0 | 0 | 0 |
| c.Other non-current assets | 0 | 0 | 0 | 0 | 0 |
| D.Profit & loss account | | | | | |
| 1.Gross revenue(loss) | 58,554 | 49,772 | 52,203 | 69,305 | 45,421 |
| 2.Operating expenses | 16,686 | 23,080 | 26,921 | 35,268 | 20,939 |
| 3.Operating profit | 41,868 | 26,692 | 25,282 | 34,037 | 24,482 |
| 4.Modaraba co's management fees | 954 | 0 | 0 | 524 | 0 |
| 5.Profit/(loss) before taxation | 8,583 | (2,640) | (2,353) | 4,719 | (3,890) |
| 6.Profit/(loss) after taxation | 8,583 | (3,024) | (2,767) | 4,719 | (4,371) |
| E.Other items | | | | | |
| 1.No. of certificates (000) | 11,340 | 11,340 | 11,340 | 11,340 | 11,340 |
| 2.Cash dividend | 5.50% | 0.00% | 0.00% | 0.03% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | (38,911) | 4,673 | (211) | (6,691) | (7,591) |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D6/A) | 6.04% | -2.32% | -2.21% | 3.69% | -3.86% |
| 2.Return on capital employed (ROCE) (D5/(C-B1)) | 4.88% | -1.61% | -1.38% | 2.70% | -2.35% |
| 3.Return on assets (ROA) (D6/C) | 4.22% | -1.66% | -1.49% | 2.47% | -2.40% |
| 4.Return on revenue (D6/D1) | 14.66% | -6.08% | -5.30% | 6.81% | -9.62% |
| 5.Operating expenses to net income (D2/D6) | 194.41% | -763.23% | -972.93% | 747.36% | -479.04% |
| 6.Management expenses (D4/D2) | 5.72% | 0.00% | 0.00% | 1.49% | 0.00% |
| 7.Earning Per Certificate (D6/E1) | 0.76 | -0.27 | -0.24 | 0.42 | -0.39 |
| G.Liquidity Ratios | | | | | |
| 1.Current assets to current liabilities (C1/B1) (times) | 3.62 | 5.59 | 5.10 | 3.07 | 2.23 |
| 2.Total liabilities to total assets (B/C) (times) | 0.30 | 0.28 | 0.33 | 0.33 | 0.38 |
| 3.Long term investment to total assets (C2b/C) | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 69.92% | 71.76% | 67.17% | 67.05% | 62.13% |
| 2.Break up value per certificate (A/E1) | 12.54 | 11.50 | 11.02 | 11.28 | 9.99 |
| I.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D6) (times) | -4.53 | -1.55 | 0.08 | -1.42 | 1.74 |
| 2.Cash generated from operating activities to current liabilities (E4/B1) (times) | -1.41 | 0.27 | -0.01 | -0.42 | -0.46 |

First Equity Modaraba

| Items | (Thousand Rupees) | | | | |
|---|-------------------|----------|----------|----------|----------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 630,754 | 625,724 | 656,684 | 613,925 | 594,310 |
| 1.Certificate capital | 524,400 | 524,400 | 524,400 | 524,400 | 524,400 |
| 2.Reserves | 126,433 | 126,611 | 162,307 | 126,650 | 123,347 |
| 3.Unappropriated profit | (20,079) | (25,287) | (30,023) | (37,125) | (53,437) |
| 4.Others | 0 | 0 | 0 | 0 | 0 |
| B.Total liabilities (B1 + B2) | 54,852 | 38,720 | 94,455 | 45,971 | 42,146 |
| 1.Current liabilities | 51,997 | 35,585 | 91,391 | 41,725 | 37,694 |
| 2.Non-current liabilities | 2,855 | 3,135 | 3,064 | 4,246 | 4,452 |
| C.Total assets (C1+C2) | 685,606 | 664,444 | 751,139 | 659,896 | 636,456 |
| 1.Current assets (a + b) | 319,561 | 299,525 | 329,836 | 254,704 | 230,071 |
| a.Cash and banks balances | 20,285 | 10,790 | 41,395 | 11,626 | 4,383 |
| b.Other current assets | 299,276 | 288,735 | 288,441 | 243,078 | 225,688 |
| 2.Non-current assets (a + b + c) | 366,045 | 364,919 | 421,303 | 405,192 | 406,385 |
| a.Fixed assets | 34,426 | 33,529 | 17,114 | 6,340 | 7,654 |
| b.Long-term investments | 327,960 | 327,630 | 399,929 | 394,592 | 394,471 |
| c.Other non-current assets | 3,659 | 3,760 | 4,260 | 4,260 | 4,260 |
| D.Profit & loss account | | | | | |
| 1.Gross revenue(loss) | 34,252 | 30,364 | 79,495 | 17,138 | 18,207 |
| 2.Operating expenses | 21,541 | 21,401 | 33,409 | 21,420 | 23,104 |
| 3.Operating profit | 12,711 | 8,963 | 46,086 | (4,282) | (4,897) |
| 4.Modaraba co's management fees | 1,314 | 0 | 4,890 | 0 | 0 |
| 5.Profit/(loss) before taxation | 11,399 | 9,092 | 42,513 | (4,193) | (3,304) |
| 6.Profit/(loss) after taxation | 11,399 | 9,092 | 42,513 | (4,193) | (3,304) |
| E.Other items | | | | | |
| 1.No. of certificates (000) | 52,440 | 52,440 | 52,440 | 52,440 | 52,440 |
| 2.Cash dividend | 1.70% | 1.30% | 6.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 6,716 | (5,295) | (97,759) | (71,682) | (12,921) |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D6/A) | 1.81% | 1.45% | 6.47% | -0.68% | -0.56% |
| 2.Return on capital employed (ROCE) (D5/(C-B1)) | 1.80% | 1.45% | 6.44% | -0.68% | -0.55% |
| 3.Return on assets (ROA) (D6/C) | 1.66% | 1.37% | 5.66% | -0.64% | -0.52% |
| 4.Return on revenue (D6/D1) | 33.28% | 29.94% | 53.48% | -24.47% | -18.15% |
| 5.Operating expenses to net income (D2/D6) | 188.97% | 235.38% | 78.59% | -510.85% | -699.27% |
| 6.Management expenses (D4/D2) | 6.10% | 0.00% | 14.64% | 0.00% | 0.00% |
| 7.Earning Per Certificate (D6/E1) | 0.22 | 0.17 | 0.81 | -0.08 | -0.06 |
| G.Liquidity Ratios | | | | | |
| 1.Current assets to current liabilities (C1/B1) (times) | 6.15 | 8.42 | 3.61 | 6.10 | 6.10 |
| 2.Total liabilities to total assets (B/C) (times) | 0.08 | 0.06 | 0.13 | 0.07 | 0.07 |
| 3.Long term investment to total assets (C2b/C) | 47.84% | 49.31% | 53.24% | 59.80% | 61.98% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 92.00% | 94.17% | 87.43% | 93.03% | 93.38% |
| 2.Break up value per certificate (A/E1) | 12.03 | 11.93 | 12.52 | 11.71 | 11.33 |
| I.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D6) (times) | 0.59 | -0.58 | -2.30 | 17.10 | 3.91 |
| 2.Cash generated from operating activities to current liabilities (E4/B1) (times) | 0.13 | -0.15 | -1.07 | -1.72 | -0.34 |

First Fidelity Leasing Modaraba

| Items | (Thousand Rupees) | | | | |
|---|-------------------|----------|----------|---------|-----------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 341,610 | 331,808 | 323,661 | 357,022 | 341,003 |
| 1.Certificate capital | 264,138 | 264,138 | 264,138 | 264,138 | 264,138 |
| 2.Reserves | 77,472 | 67,670 | 79,378 | 94,390 | 94,620 |
| 3.Unappropriated profit | 0 | 0 | (19,855) | (1,506) | (17,755) |
| 4.Others | 0 | 0 | 0 | 0 | 0 |
| B.Total liabilities (B1 + B2) | 25,573 | 25,215 | 25,764 | 42,012 | 41,249 |
| 1.Current liabilities | 20,041 | 22,621 | 23,489 | 23,058 | 22,764 |
| 2.Non-current liabilities | 5,532 | 2,594 | 2,275 | 18,954 | 18,485 |
| C.Total assets (C1+C2) | 367,183 | 357,023 | 349,425 | 399,034 | 382,252 |
| 1.Current assets (a + b) | 110,973 | 110,457 | 107,814 | 93,515 | 89,704 |
| a.Cash and banks balances | 400 | 127 | 24 | 10,041 | 3,417 |
| b.Other current assets | 110,573 | 110,330 | 107,790 | 83,474 | 86,287 |
| 2.Non-current assets (a + b + c) | 256,210 | 246,566 | 241,611 | 305,519 | 292,548 |
| a.Fixed assets | 242,322 | 239,806 | 234,861 | 305,263 | 291,914 |
| b.Long-term investments | 5,750 | 5,750 | 5,750 | 0 | 0 |
| c.Other non-current assets | 8,138 | 1,010 | 1,000 | 256 | 634 |
| D.Profit & loss account | | | | | |
| 1.Gross revenue(loss) | 11,571 | 5,353 | 3,573 | 50,534 | 27,293 |
| 2.Operating expenses | 21,460 | 14,371 | 10,138 | 12,344 | 13,063 |
| 3.Operating profit | (9,889) | (9,018) | (6,565) | 38,190 | 14,230 |
| 4.Modaraba co's management fees | 0 | 0 | 0 | (3,707) | (154) |
| 5.Profit/(loss) before taxation | (7,304) | (9,743) | (8,147) | 33,362 | 1,386 |
| 6.Profit/(loss) after taxation | (7,301) | (9,743) | (8,147) | 33,362 | 1,150 |
| E.Other items | | | | | |
| 1.No. of certificates (000) | 26,414 | 26,414 | 26,414 | 26,414 | 26,414 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.07% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | (9,702) | (1,215) | (175) | 36,252 | 9,910 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D6/A) | -2.14% | -2.94% | -2.52% | 9.34% | 0.34% |
| 2.Return on capital employed (ROCE) (D5/(C-B1)) | -2.10% | -2.91% | -2.50% | 8.87% | 0.39% |
| 3.Return on assets (ROA) (D6/C) | -1.99% | -2.73% | -2.33% | 8.36% | 0.30% |
| 4.Return on revenue (D6/D1) | -63.10% | -182.01% | -228.02% | 66.02% | 4.21% |
| 5.Operating expenses to net income (D2/D6) | -293.93% | -147.50% | -124.44% | 37.00% | 1,135.91% |
| 6.Management expenses (D4/D2) | 0.00% | 0.00% | 0.00% | -30.03% | -1.18% |
| 7.Earning Per Certificate (D6/E1) | -0.28 | -0.37 | -0.31 | 1.26 | 0.04 |
| G.Liquidity Ratios | | | | | |
| 1.Current assets to current liabilities (C1/B1) (times) | 5.54 | 4.88 | 4.59 | 4.06 | 3.94 |
| 2.Total liabilities to total assets (B/C) (times) | 0.07 | 0.07 | 0.07 | 0.11 | 0.11 |
| 3.Long term investment to total assets (C2b/C) | 1.57% | 1.61% | 1.65% | 0.00% | 0.00% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 93.04% | 92.94% | 92.63% | 89.47% | 89.21% |
| 2.Break up value per certificate (A/E1) | 12.93 | 12.56 | 12.25 | 13.52 | 12.91 |
| I.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D6) (times) | 1.33 | 0.12 | 0.02 | 1.09 | 8.62 |
| 2.Cash generated from operating activities to current liabilities (E4/B1) (times) | -0.48 | -0.05 | -0.01 | 1.57 | 0.44 |

First Habib Modaraba

| Items | (Thousand Rupees) | | | | |
|---|-------------------|-----------|-----------|-------------|------------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 3,256,855 | 3,262,248 | 3,354,268 | 3,442,258 | 3,511,722 |
| 1.Certificate capital | 1,008,000 | 1,008,000 | 1,008,000 | 1,008,000 | 1,008,000 |
| 2.Reserves | 2,248,855 | 2,254,248 | 2,107,012 | 2,121,490 | 2,137,474 |
| 3.Unappropriated profit | 0 | 0 | 239,256 | 312,768 | 366,248 |
| 4.Others | 0 | 53,807 | 117,635 | 117,878 | 124,880 |
| B.Total liabilities (B1 + B2) | 3,136,436 | 3,844,695 | 4,894,748 | 6,719,120 | 7,487,422 |
| 1.Current liabilities | 2,793,135 | 3,540,634 | 4,652,980 | 6,303,092 | 7,185,648 |
| 2.Non-current liabilities | 343,301 | 304,061 | 241,768 | 416,028 | 301,774 |
| C.Total assets (C1+C2) | 6,393,291 | 7,160,750 | 8,366,651 | 10,279,256 | 11,124,024 |
| 1.Current assets (a + b) | 2,281,279 | 2,613,505 | 3,259,093 | 3,994,811 | 3,849,499 |
| a.Cash and banks balances | 487,513 | 248,143 | 192,260 | 320,869 | 50,625 |
| b.Other current assets | 1,793,766 | 2,365,362 | 3,066,833 | 3,673,942 | 3,798,874 |
| 2.Non-current assets (a + b + c) | 4,112,012 | 4,547,245 | 5,107,558 | 6,284,445 | 7,274,525 |
| a.Fixed assets | 3,080,949 | 2,734,122 | 2,453,304 | 2,933,273 | 2,783,498 |
| b.Long-term investments | 1,029,713 | 1,812,457 | 2,653,338 | 3,349,956 | 4,489,820 |
| c.Other non-current assets | 1,350 | 666 | 916 | 1,216 | 1,207 |
| D.Profit & loss account | | | | | |
| 1.Gross revenue(loss) | 440,337 | 475,518 | 539,840 | 585,788 | 913,677 |
| 2.Operating expenses | 74,775 | 81,979 | 89,311 | 100,936 | 126,031 |
| 3.Operating profit | 365,562 | 393,539 | 450,529 | 484,852 | 787,646 |
| 4.Modaraba co's management fees | 35,340 | 34,356 | 35,041 | 33,311 | 36,777 |
| 5.Profit/(loss) before taxation | 306,500 | 298,303 | 304,601 | 289,561 | 319,685 |
| 6.Profit/(loss) after taxation | 306,500 | 298,303 | 294,517 | 289,561 | 319,685 |
| E.Other items | | | | | |
| 1.No. of certificates (000) | 201,600 | 201,600 | 201,600 | 201,600 | 201,600 |
| 2.Cash dividend | 22.00% | 20.00% | 20.00% | 25.00% | 28.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | (451,024) | (671,971) | (628,958) | (1,260,030) | (929,637) |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D6/A) | 9.41% | 9.14% | 8.78% | 8.41% | 9.10% |
| 2.Return on capital employed (ROCE) (D5/(C-B1)) | 8.51% | 8.24% | 8.20% | 7.28% | 8.12% |
| 3.Return on assets (ROA) (D6/C) | 4.79% | 4.17% | 3.52% | 2.82% | 2.87% |
| 4.Return on revenue (D6/D1) | 69.61% | 62.73% | 54.56% | 49.43% | 34.99% |
| 5.Operating expenses to net income (D2/D6) | 24.40% | 27.48% | 30.32% | 34.86% | 39.42% |
| 6.Management expenses (D4/D2) | 47.26% | 41.91% | 39.23% | 33.00% | 29.18% |
| 7.Earning Per Certificate (D6/E1) | 1.52 | 1.48 | 1.46 | 1.44 | 1.59 |
| G.Liquidity Ratios | | | | | |
| 1.Current assets to current liabilities (C1/B1) (times) | 0.82 | 0.74 | 0.70 | 0.63 | 0.54 |
| 2.Total liabilities to total assets (B/C) (times) | 0.49 | 0.54 | 0.59 | 0.65 | 0.67 |
| 3.Long term investment to total assets (C2b/C) | 16.11% | 25.31% | 31.71% | 32.59% | 40.36% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 50.94% | 45.56% | 40.09% | 33.49% | 31.57% |
| 2.Break up value per certificate (A/E1) | 16.16 | 16.18 | 16.64 | 17.07 | 17.42 |
| I.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D6) (times) | -1.47 | -2.25 | -2.14 | -4.35 | -2.91 |
| 2.Cash generated from operating activities to current liabilities (E4/B1) (times) | -0.16 | -0.19 | -0.14 | -0.20 | -0.13 |

First Imrooz Modaraba

| Items | (Thousand Rupees) | | | | |
|---|-------------------|---------|----------|----------|---------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 129,628 | 140,172 | 137,472 | 134,861 | 139,163 |
| 1.Certificate capital | 30,000 | 30,000 | 30,000 | 30,000 | 30,000 |
| 2.Reserves | 69,299 | 71,399 | 73,065 | 85,285 | 94,143 |
| 3.Unappropriated profit | 30,329 | 38,773 | 34,407 | 19,576 | 15,020 |
| 4.Others | 0 | 0 | 0 | 0 | 0 |
| B.Total liabilities (B1 + B2) | 162,615 | 199,770 | 233,306 | 280,229 | 202,066 |
| 1.Current liabilities | 146,238 | 180,340 | 212,043 | 255,192 | 171,869 |
| 2.Non-current liabilities | 16,377 | 19,430 | 21,263 | 25,037 | 30,197 |
| C.Total assets (C1+C2) | 292,243 | 339,942 | 370,778 | 415,090 | 341,229 |
| 1.Current assets (a + b) | 285,147 | 325,367 | 357,050 | 402,121 | 331,110 |
| a.Cash and banks balances | 9,969 | 61,301 | 7,427 | 14,070 | 11,347 |
| b.Other current assets | 275,178 | 264,066 | 349,623 | 388,051 | 319,763 |
| 2.Non-current assets (a + b + c) | 7,096 | 14,575 | 13,728 | 12,969 | 10,119 |
| a.Fixed assets | 6,703 | 14,459 | 13,347 | 12,478 | 9,628 |
| b.Long-term investments | 0 | 0 | 0 | 0 | 0 |
| c.Other non-current assets | 393 | 116 | 381 | 491 | 491 |
| D.Profit & loss account | | | | | |
| 1.Gross revenue(loss) | 730,551 | 827,864 | 734,216 | 897,590 | 705,649 |
| 2.Operating expenses | 43,088 | 46,822 | 54,444 | 62,522 | 66,453 |
| 3.Operating profit | 687,463 | 781,042 | 679,772 | 835,068 | 639,196 |
| 4.Modaraba co's management fees | 3,777 | 2,063 | 2,346 | 2,564 | 8,101 |
| 5.Profit/(loss) before taxation | 59,869 | 80,885 | 65,031 | 73,105 | 58,569 |
| 6.Profit/(loss) after taxation | 27,153 | 42,017 | 33,299 | 30,551 | 25,310 |
| E.Other items | | | | | |
| 1.No. of certificates (000) | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 |
| 2.Cash dividend | 90.00% | 120.00% | 100.00% | 56.67% | 50.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 9,220 | 79,070 | (46,929) | (48,400) | 94,569 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D6/A) | 20.95% | 29.98% | 24.22% | 22.65% | 18.19% |
| 2.Return on capital employed (ROCE) (D5/(C-B1)) | 41.00% | 50.68% | 40.97% | 45.72% | 34.58% |
| 3.Return on assets (ROA) (D6/C) | 9.29% | 12.36% | 8.98% | 7.36% | 7.42% |
| 4.Return on revenue (D6/D1) | 3.72% | 5.08% | 4.54% | 3.40% | 3.59% |
| 5.Operating expenses to net income (D2/D6) | 158.69% | 111.44% | 163.50% | 204.65% | 262.56% |
| 6.Management expenses (D4/D2) | 8.77% | 4.41% | 4.31% | 4.10% | 12.19% |
| 7.Earning Per Certificate (D6/E1) | 9.05 | 14.01 | 11.10 | 10.18 | 8.44 |
| G.Liquidity Ratios | | | | | |
| 1.Current assets to current liabilities (C1/B1) (times) | 1.95 | 1.80 | 1.68 | 1.58 | 1.93 |
| 2.Total liabilities to total assets (B/C) (times) | 0.56 | 0.59 | 0.63 | 0.68 | 0.59 |
| 3.Long term investment to total assets (C2b/C) | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 44.36% | 41.23% | 37.08% | 32.49% | 40.78% |
| 2.Break up value per certificate (A/E1) | 43.21 | 46.72 | 45.82 | 44.95 | 46.39 |
| I.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D6) (times) | 0.34 | 1.88 | -1.41 | -1.58 | 3.74 |
| 2.Cash generated from operating activities to current liabilities (E4/B1) (times) | 0.06 | 0.44 | -0.22 | -0.19 | 0.55 |

First National Bank Modaraba

| Items | (Thousand Rupees) | | | | |
|---|-------------------|-----------|-----------|-----------|-----------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 141,525 | 87,693 | 16,333 | 8,144 | (22,110) |
| 1.Certificate capital | 250,000 | 250,000 | 250,000 | 250,000 | 250,000 |
| 2.Reserves | (108,475) | 43,955 | 43,955 | 43,955 | 43,955 |
| 3.Unappropriated profit | 0 | (206,262) | (277,622) | (285,811) | (316,065) |
| 4.Others | 0 | 0 | 0 | 0 | 0 |
| B.Total liabilities (B1 + B2) | 1,106,824 | 753,612 | 492,145 | 347,922 | 325,178 |
| 1.Current liabilities | 855,122 | 604,048 | 429,546 | 342,714 | 322,054 |
| 2.Non-current liabilities | 251,702 | 149,564 | 62,599 | 5,208 | 3,124 |
| C.Total assets (C1+C2) | 1,248,349 | 841,305 | 508,478 | 356,066 | 303,068 |
| 1.Current assets (a + b) | 403,307 | 292,401 | 246,152 | 219,842 | 213,043 |
| a.Cash and banks balances | 89,488 | 14,743 | 49,708 | 51,654 | 11,329 |
| b.Other current assets | 313,819 | 277,658 | 196,444 | 168,188 | 201,714 |
| 2.Non-current assets (a + b + c) | 845,042 | 548,904 | 262,326 | 136,224 | 90,025 |
| a.Fixed assets | 709,397 | 466,286 | 247,452 | 124,919 | 83,940 |
| b.Long-term investments | 113,572 | 36,150 | 3,377 | 8,858 | 5,894 |
| c.Other non-current assets | 22,073 | 46,468 | 11,497 | 2,447 | 191 |
| D.Profit & loss account | | | | | |
| 1.Gross revenue(loss) | 451,402 | 314,369 | 179,801 | 67,895 | 18,221 |
| 2.Operating expenses | 23,211 | 16,130 | 15,175 | 15,551 | 15,137 |
| 3.Operating profit | 428,191 | 298,239 | 164,626 | 52,344 | 3,084 |
| 4.Modaraba co's management fees | 0 | 0 | 0 | 0 | 0 |
| 5.Profit/(loss) before taxation | (122,176) | (53,832) | (71,360) | (8,189) | (35,716) |
| 6.Profit/(loss) after taxation | (122,176) | (53,832) | (71,360) | (8,189) | (35,716) |
| E.Other items | | | | | |
| 1.No. of certificates (000) | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 535,019 | (18,416) | 198,034 | 41,583 | (5,704) |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D6/A) | -86.33% | -61.39% | -436.91% | -100.55% | 161.54% |
| 2.Return on capital employed (ROCE) (D5/(C-B1)) | -31.07% | -22.69% | -90.41% | -61.33% | 188.12% |
| 3.Return on assets (ROA) (D6/C) | -9.79% | -6.40% | -14.03% | -2.30% | -11.78% |
| 4.Return on revenue (D6/D1) | -27.07% | -17.12% | -39.69% | -12.06% | -196.02% |
| 5.Operating expenses to net income (D2/D6) | -19.00% | -29.96% | -21.27% | -189.90% | -42.38% |
| 6.Management expenses (D4/D2) | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 7.Earning Per Certificate (D6/E1) | -4.89 | -2.15 | -2.85 | -0.33 | -1.43 |
| G.Liquidity Ratios | | | | | |
| 1.Current assets to current liabilities (C1/B1) (times) | 0.47 | 0.48 | 0.57 | 0.64 | 0.66 |
| 2.Total liabilities to total assets (B/C) (times) | 0.89 | 0.90 | 0.97 | 0.98 | 1.07 |
| 3.Long term investment to total assets (C2b/C) | 9.10% | 4.30% | 0.66% | 2.49% | 1.94% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 11.34% | 10.42% | 3.21% | 2.29% | -7.30% |
| 2.Break up value per certificate (A/E1) | 5.66 | 3.51 | 0.65 | 0.33 | -0.88 |
| I.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D6) (times) | -4.38 | 0.34 | -2.78 | -5.08 | 0.16 |
| 2.Cash generated from operating activities to current liabilities (E4/B1) (times) | 0.63 | -0.03 | 0.46 | 0.12 | -0.02 |

First Pak Modaraba

| | (Thousand Rupees) | | | | |
|---|-------------------|-----------|----------|----------|-----------|
| Items | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 60,738 | 59,811 | 62,481 | 62,563 | 66,196 |
| 1.Certificate capital | 125,400 | 125,400 | 125,400 | 125,400 | 125,400 |
| 2.Reserves | 25,028 | 25,068 | 25,602 | 26,045 | 26,148 |
| 3.Unappropriated profit | (89,690) | (90,657) | (88,521) | (88,882) | (85,352) |
| 4.Others | 0 | 0 | 0 | 0 | (4,875) |
| B.Total liabilities (B1 + B2) | 5,955 | 7,621 | 7,579 | 12,914 | 11,319 |
| 1.Current liabilities | 5,955 | 6,006 | 5,964 | 6,725 | 8,525 |
| 2.Non-current liabilities | 0 | 1,615 | 1,615 | 6,189 | 2,794 |
| C.Total assets (C1+C2) | 66,693 | 67,432 | 70,060 | 75,477 | 72,640 |
| 1.Current assets (a + b) | 61,108 | 54,559 | 43,092 | 40,555 | 43,130 |
| a.Cash and banks balances | 49,380 | 42,483 | 16,158 | 15,591 | 19,005 |
| b.Other current assets | 11,728 | 12,076 | 26,934 | 24,964 | 24,125 |
| 2.Non-current assets (a + b + c) | 5,585 | 12,873 | 26,968 | 34,922 | 29,510 |
| a.Fixed assets | 73 | 5,476 | 4,879 | 21,273 | 9,728 |
| b.Long-term investments | 0 | 0 | 0 | 0 | 0 |
| c.Other non-current assets | 5,512 | 7,397 | 22,089 | 13,649 | 19,782 |
| D.Profit & loss account | | | | | |
| 1.Gross revenue(loss) | 6,802 | 4,923 | 7,908 | 10,187 | 13,379 |
| 2.Operating expenses | 5,168 | 4,500 | 3,569 | 4,291 | 7,127 |
| 3.Operating profit | 1,634 | 423 | 4,339 | 5,896 | 6,252 |
| 4.Modaraba co's management fees | 156 | 20 | 267 | 221 | 151 |
| 5.Profit/(loss) before taxation | 1,557 | 201 | 2,671 | 2,213 | 1,211 |
| 6.Profit/(loss) after taxation | 1,557 | 201 | 2,671 | 2,213 | 514 |
| E.Other items | | | | | |
| 1.No. of certificates (000) | 12,540 | 12,540 | 12,540 | 12,540 | 12,540 |
| 2.Cash dividend | 0.90% | 0.00% | 1.70% | 1.40% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 3,863 | (1,772) | (25,617) | 20,914 | (3,094) |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D6/A) | 2.56% | 0.34% | 4.27% | 3.54% | 0.78% |
| 2.Return on capital employed (ROCE) (D5/(C-B1)) | 2.56% | 0.33% | 4.17% | 3.22% | 1.89% |
| 3.Return on assets (ROA) (D6/C) | 2.33% | 0.30% | 3.81% | 2.93% | 0.71% |
| 4.Return on revenue (D6/D1) | 22.89% | 4.08% | 33.78% | 21.72% | 3.84% |
| 5.Operating expenses to net income (D2/D6) | 331.92% | 2,238.81% | 133.62% | 193.90% | 1,386.58% |
| 6.Management expenses (D4/D2) | 3.02% | 0.44% | 7.48% | 5.15% | 2.12% |
| 7.Earning Per Certificate (D6/E1) | 0.12 | 0.02 | 0.21 | 0.18 | 0.04 |
| G.Liquidity Ratios | | | | | |
| 1.Current assets to current liabilities (C1/B1) (times) | 10.26 | 9.08 | 7.23 | 6.03 | 5.06 |
| 2.Total liabilities to total assets (B/C) (times) | 0.09 | 0.11 | 0.11 | 0.17 | 0.16 |
| 3.Long term investment to total assets (C2b/C) | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 91.07% | 88.70% | 89.18% | 82.89% | 91.13% |
| 2.Break up value per certificate (A/E1) | 4.84 | 4.77 | 4.98 | 4.99 | 5.28 |
| I.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D6) (times) | 2.48 | -8.82 | -9.59 | 9.45 | -6.02 |
| 2.Cash generated from operating activities to current liabilities (E4/B1) (times) | 0.65 | -0.30 | -4.30 | 3.11 | -0.36 |

First Paramount Modaraba

| | (Thousand Rupees) | | | | |
|---|-------------------|----------|-----------|-----------|-----------|
| Items | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 206,415 | 215,768 | 212,607 | 213,141 | 215,574 |
| 1.Certificate capital | 119,899 | 137,884 | 137,884 | 137,884 | 137,884 |
| 2.Reserves | 58,110 | 42,733 | 44,169 | 47,387 | 49,804 |
| 3.Unappropriated profit | 28,406 | 35,151 | 30,554 | 27,870 | 27,886 |
| 4.Others | 0 | 0 | 0 | 0 | 0 |
| B.Total liabilities (B1 + B2) | 233,437 | 294,678 | 253,253 | 231,075 | 251,370 |
| 1.Current liabilities | 88,725 | 92,160 | 66,712 | 103,055 | 115,967 |
| 2.Non-current liabilities | 144,712 | 202,518 | 186,541 | 128,020 | 135,403 |
| C.Total assets (C1+C2) | 439,852 | 510,446 | 465,860 | 444,216 | 466,944 |
| 1.Current assets (a + b) | 283,869 | 396,628 | 348,041 | 316,176 | 320,058 |
| a.Cash and banks balances | 51,481 | 45,581 | 54,066 | 25,579 | 20,003 |
| b.Other current assets | 232,388 | 351,047 | 293,975 | 290,597 | 300,055 |
| 2.Non-current assets (a + b + c) | 155,983 | 113,818 | 117,819 | 128,040 | 146,886 |
| a.Fixed assets | 55,645 | 34,152 | 24,617 | 24,787 | 18,753 |
| b.Long-term investments | 0 | 0 | 0 | 0 | 0 |
| c.Other non-current assets | 100,338 | 79,666 | 93,202 | 103,253 | 128,133 |
| D.Profit & loss account | | | | | |
| 1.Gross revenue(loss) | 72,541 | 145,624 | 202,191 | 257,140 | 219,160 |
| 2.Operating expenses | 50,861 | 113,775 | 180,827 | 234,425 | 191,480 |
| 3.Operating profit | 21,680 | 31,849 | 21,364 | 22,715 | 27,680 |
| 4.Modaraba co's management fees | 1,319 | 1,694 | 933 | 1,485 | 1,571 |
| 5.Profit/(loss) before taxation | 10,817 | 13,912 | 7,180 | 11,061 | 12,085 |
| 6.Profit/(loss) after taxation | 10,817 | 13,912 | 7,180 | 10,865 | 12,085 |
| E.Other items | | | | | |
| 1.No. of certificates (000) | 11,990 | 13,788 | 13,788 | 13,788 | 13,788 |
| 2.Cash dividend | 8.00% | 7.50% | 7.00% | 7.00% | 10.00% |
| 3.Stock dividend/bonus shares | 15.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | (23,803) | (51,426) | 33,085 | 3,889 | (3,759) |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D6/A) | 5.24% | 6.45% | 3.38% | 5.10% | 5.61% |
| 2.Return on capital employed (ROCE) (D5/(C-B1)) | 3.08% | 3.33% | 1.80% | 3.24% | 3.44% |
| 3.Return on assets (ROA) (D6/C) | 2.46% | 2.73% | 1.54% | 2.45% | 2.59% |
| 4.Return on revenue (D6/D1) | 14.91% | 9.55% | 3.55% | 4.23% | 5.51% |
| 5.Operating expenses to net income (D2/D6) | 470.20% | 817.82% | 2,518.48% | 2,157.62% | 1,584.44% |
| 6.Management expenses (D4/D2) | 2.59% | 1.49% | 0.52% | 0.63% | 0.82% |
| 7.Earning Per Certificate (D6/E1) | 0.90 | 1.01 | 0.52 | 0.79 | 0.88 |
| G.Liquidity Ratios | | | | | |
| 1.Current assets to current liabilities (C1/B1) (times) | 3.20 | 4.30 | 5.22 | 3.07 | 2.76 |
| 2.Total liabilities to total assets (B/C) (times) | 0.53 | 0.58 | 0.54 | 0.52 | 0.54 |
| 3.Long term investment to total assets (C2b/C) | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 46.93% | 42.27% | 45.64% | 47.98% | 46.17% |
| 2.Break up value per certificate (A/E1) | 17.22 | 15.65 | 15.42 | 15.46 | 15.63 |
| I.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D6) (times) | -2.20 | -3.70 | 4.61 | 0.36 | -0.31 |
| 2.Cash generated from operating activities to current liabilities (E4/B1) (times) | -0.27 | -0.56 | 0.50 | 0.04 | -0.03 |

First Prudential Modaraba

| Items | (Thousand Rupees) | | | | |
|---|-------------------|-----------|-----------|-----------|-----------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 450,947 | 454,488 | 453,968 | 423,066 | 425,973 |
| 1.Certificate capital | 872,177 | 872,177 | 872,177 | 872,177 | 872,177 |
| 2.Reserves | 144,084 | 148,247 | 151,283 | 151,283 | 151,747 |
| 3.Unappropriated profit | (565,314) | (565,936) | (569,492) | (600,394) | (597,951) |
| 4.Others | 0 | (2,097) | (1,808) | (1,868) | (2,417) |
| B.Total liabilities (B1 + B2) | 61,024 | 59,696 | 62,799 | 73,505 | 69,847 |
| 1.Current liabilities | 54,841 | 50,115 | 51,522 | 52,951 | 51,769 |
| 2.Non-current liabilities | 6,183 | 9,581 | 11,277 | 20,554 | 18,078 |
| C.Total assets (C1+C2) | 511,971 | 512,087 | 514,959 | 494,703 | 493,403 |
| 1.Current assets (a + b) | 371,534 | 357,991 | 273,587 | 215,299 | 258,657 |
| a.Cash and banks balances | 315,062 | 241,497 | 95,328 | 45,039 | 96,877 |
| b.Other current assets | 56,472 | 116,494 | 178,259 | 170,260 | 161,780 |
| 2.Non-current assets (a + b + c) | 140,437 | 154,096 | 241,372 | 279,404 | 234,746 |
| a.Fixed assets | 63,915 | 109,310 | 78,031 | 91,378 | 64,149 |
| b.Long-term investments | 47,103 | 35,328 | 63,684 | 62,124 | 55,747 |
| c.Other non-current assets | 29,419 | 9,458 | 99,657 | 125,902 | 114,850 |
| D.Profit & loss account | | | | | |
| 1.Gross revenue(loss) | 55,897 | 52,631 | 54,388 | 59,982 | 70,535 |
| 2.Operating expenses | 20,374 | 26,002 | 26,742 | 23,173 | 32,540 |
| 3.Operating profit | 35,523 | 26,629 | 27,646 | 36,809 | 37,995 |
| 4.Modaraba co's management fees | 2,717 | 2,082 | 1,518 | 0 | 461 |
| 5.Profit/(loss) before taxation | 27,166 | 20,816 | 15,179 | (19,564) | 3,900 |
| 6.Profit/(loss) after taxation | 27,166 | 20,816 | 15,179 | (19,564) | 2,322 |
| E.Other items | | | | | |
| 1.No. of certificates (000) | 87,218 | 87,218 | 87,218 | 87,218 | 87,218 |
| 2.Cash dividend | 2.30% | 1.80% | 1.30% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 55,287 | (1,762) | (122,847) | (2,919) | 52,068 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D6/A) | 6.02% | 4.58% | 3.34% | -4.62% | 0.55% |
| 2.Return on capital employed (ROCE) (D5/(C-B1)) | 5.94% | 4.51% | 3.28% | -4.43% | 0.88% |
| 3.Return on assets (ROA) (D6/C) | 5.31% | 4.06% | 2.95% | -3.95% | 0.47% |
| 4.Return on revenue (D6/D1) | 48.60% | 39.55% | 27.91% | -32.62% | 3.29% |
| 5.Operating expenses to net income (D2/D6) | 75.00% | 124.91% | 176.18% | -118.45% | 1,401.38% |
| 6.Management expenses (D4/D2) | 13.34% | 8.01% | 5.68% | 0.00% | 1.42% |
| 7.Earning Per Certificate (D6/E1) | 0.31 | 0.24 | 0.17 | -0.22 | 0.03 |
| G.Liquidity Ratios | | | | | |
| 1.Current assets to current liabilities (C1/B1) (times) | 6.77 | 7.14 | 5.31 | 4.07 | 5.00 |
| 2.Total liabilities to total assets (B/C) (times) | 0.12 | 0.12 | 0.12 | 0.15 | 0.14 |
| 3.Long term investment to total assets (C2b/C) | 9.20% | 6.90% | 12.37% | 12.56% | 11.30% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 88.08% | 88.75% | 88.16% | 85.52% | 86.33% |
| 2.Break up value per certificate (A/E1) | 5.17 | 5.21 | 5.20 | 4.85 | 4.88 |
| I.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D6) (times) | 2.04 | -0.08 | -8.09 | 0.15 | 22.42 |
| 2.Cash generated from operating activities to current liabilities (E4/B1) (times) | 1.01 | -0.04 | -2.38 | -0.06 | 1.01 |

First Punjab Modaraba

| Items | (Thousand Rupees) | | | | |
|---|-------------------|-----------|-----------|-----------|-----------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 170,717 | 181,733 | 191,650 | 203,394 | 192,610 |
| 1.Certificate capital | 340,200 | 340,200 | 340,200 | 340,200 | 340,200 |
| 2.Reserves | (169,483) | 204,120 | 209,697 | 215,447 | 216,693 |
| 3.Unappropriated profit | 0 | (362,587) | (358,247) | (352,253) | (364,283) |
| 4.Others | 0 | 0 | 0 | 0 | 0 |
| B.Total liabilities (B1 + B2) | 1,035,024 | 1,245,629 | 1,682,169 | 1,789,466 | 1,936,987 |
| 1.Current liabilities | 209,078 | 281,985 | 574,487 | 571,996 | 661,135 |
| 2.Non-current liabilities | 825,946 | 963,644 | 1,107,682 | 1,217,470 | 1,275,852 |
| C.Total assets (C1+C2) | 1,205,741 | 1,427,362 | 1,873,819 | 1,992,860 | 2,129,597 |
| 1.Current assets (a + b) | 821,576 | 839,608 | 1,081,453 | 1,165,798 | 1,229,635 |
| a.Cash and banks balances | 111,190 | 30,065 | 41,753 | 47,169 | 43,025 |
| b.Other current assets | 710,386 | 809,543 | 1,039,700 | 1,118,629 | 1,186,610 |
| 2.Non-current assets (a + b + c) | 384,165 | 587,754 | 792,366 | 827,062 | 899,962 |
| a.Fixed assets | 204,555 | 218,350 | 181,418 | 228,228 | 367,049 |
| b.Long-term investments | 122,225 | 310,447 | 554,186 | 536,307 | 468,310 |
| c.Other non-current assets | 57,385 | 58,957 | 56,762 | 62,527 | 64,603 |
| D.Profit & loss account | | | | | |
| 1.Gross revenue(loss) | 353,205 | 139,483 | 173,639 | 139,413 | 187,430 |
| 2.Operating expenses | 19,414 | 22,077 | 29,374 | 35,351 | 39,202 |
| 3.Operating profit | 333,791 | 117,406 | 144,265 | 104,062 | 148,228 |
| 4.Modaraba co's management fees | 4,103 | 1,716 | 2,672 | 3,079 | 0 |
| 5.Profit/(loss) before taxation | 98,469 | 21,162 | 24,048 | 27,713 | 6,688 |
| 6.Profit/(loss) after taxation | 94,531 | 27,533 | 27,885 | 28,754 | 6,225 |
| E.Other items | | | | | |
| 1.No. of certificates (000) | 34,020 | 34,020 | 34,020 | 34,020 | 34,020 |
| 2.Cash dividend | 5.00% | 5.00% | 5.00% | 0.05% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 265,555 | 42,174 | 37,491 | (36,914) | (101,432) |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D6/A) | 55.37% | 15.15% | 14.55% | 14.14% | 3.23% |
| 2.Return on capital employed (ROCE) (D5/(C-B1)) | 9.88% | 1.85% | 1.85% | 1.95% | 0.46% |
| 3.Return on assets (ROA) (D6/C) | 7.84% | 1.93% | 1.49% | 1.44% | 0.29% |
| 4.Return on revenue (D6/D1) | 26.76% | 19.74% | 16.06% | 20.63% | 3.32% |
| 5.Operating expenses to net income (D2/D6) | 20.54% | 80.18% | 105.34% | 122.94% | 629.75% |
| 6.Management expenses (D4/D2) | 21.13% | 7.77% | 9.10% | 8.71% | 0.00% |
| 7.Earning Per Certificate (D6/E1) | 2.78 | 0.81 | 0.82 | 0.85 | 0.18 |
| G.Liquidity Ratios | | | | | |
| 1.Current assets to current liabilities (C1/B1) (times) | 3.93 | 2.98 | 1.88 | 2.04 | 1.86 |
| 2.Total liabilities to total assets (B/C) (times) | 0.86 | 0.87 | 0.90 | 0.90 | 0.91 |
| 3.Long term investment to total assets (C2b/C) | 10.14% | 21.75% | 29.58% | 26.91% | 21.99% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 14.16% | 12.73% | 10.23% | 10.21% | 9.04% |
| 2.Break up value per certificate (A/E1) | 5.02 | 5.34 | 5.63 | 5.98 | 5.66 |
| I.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D6) (times) | 2.81 | 1.53 | 1.34 | -1.28 | -16.29 |
| 2.Cash generated from operating activities to current liabilities (E4/B1) (times) | 1.27 | 0.15 | 0.07 | -0.06 | -0.15 |

First Treet Manufacturing Modaraba

| Items | (Thousand Rupees) | | | | |
|---|-------------------|-----------|-----------|-------------|-------------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 1,661,302 | 4,431,064 | 4,514,382 | 4,041,602 | 1,655,366 |
| 1.Certificate capital | 1,304,000 | 1,956,000 | 1,956,000 | 1,956,000 | 1,956,000 |
| 2.Reserves | 313,436 | 2,383,598 | 2,464,811 | 2,464,811 | 2,464,811 |
| 3.Unappropriated profit | 43,866 | 91,466 | 93,571 | (379,209) | (2,765,445) |
| 4.Others | 31,135 | 29,753 | 28,371 | 26,989 | 387,476 |
| B.Total liabilities (B1 + B2) | 360,335 | 730,183 | 4,324,551 | 8,150,774 | 11,132,852 |
| 1.Current liabilities | 191,242 | 617,334 | 4,268,125 | 8,150,774 | 11,123,580 |
| 2.Non-current liabilities | 169,093 | 112,849 | 56,426 | 0 | 9,272 |
| C.Total assets (C1+C2) | 2,052,772 | 5,191,000 | 8,867,304 | 12,219,365 | 13,175,694 |
| 1.Current assets (a + b) | 1,357,475 | 1,382,380 | 2,015,512 | 3,767,288 | 4,481,876 |
| a.Cash and banks balances | 143,381 | 200,209 | 147,628 | 589,898 | 99,596 |
| b.Other current assets | 1,214,094 | 1,182,171 | 1,867,884 | 3,177,390 | 4,382,280 |
| 2.Non-current assets (a + b + c) | 695,297 | 3,808,620 | 6,851,792 | 8,452,077 | 8,693,818 |
| a.Fixed assets | 665,119 | 3,780,937 | 6,827,550 | 8,436,604 | 8,682,886 |
| b.Long-term investments | 0 | 0 | 0 | 0 | 0 |
| c.Other non-current assets | 30,178 | 27,683 | 24,242 | 15,473 | 10,932 |
| D.Profit & loss account | | | | | |
| 1.Gross revenue(loss) | 295,444 | 366,140 | 348,867 | 49,409 | (952,441) |
| 2.Operating expenses | 142,924 | 168,253 | 149,213 | 342,816 | 1,211,432 |
| 3.Operating profit | 152,520 | 197,887 | 199,654 | (293,407) | (2,163,873) |
| 4.Modaraba co's management fees | 0 | 0 | 0 | 0 | 0 |
| 5.Profit/(loss) before taxation | 172,094 | 244,358 | 204,577 | (357,120) | (2,391,792) |
| 6.Profit/(loss) after taxation | 172,094 | 244,358 | 204,577 | (357,120) | (2,391,792) |
| E.Other items | | | | | |
| 1.No. of certificates (000) | 130,400 | 195,600 | 195,600 | 195,600 | 195,600 |
| 2.Cash dividend | 6.20% | 6.27% | 5.98% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 228,189 | 265,255 | (346,864) | (1,519,086) | (2,929,040) |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D6/A) | 10.36% | 5.51% | 4.53% | -8.84% | -144.49% |
| 2.Return on capital employed (ROCE) (D5/(C-B1)) | 9.24% | 5.34% | 4.45% | -8.78% | -116.55% |
| 3.Return on assets (ROA) (D6/C) | 8.38% | 4.71% | 2.31% | -2.92% | -18.15% |
| 4.Return on revenue (D6/D1) | 58.25% | 66.74% | 58.64% | -722.78% | 251.12% |
| 5.Operating expenses to net income (D2/D6) | 83.05% | 68.86% | 72.94% | -95.99% | -50.65% |
| 6.Management expenses (D4/D2) | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 7.Earning Per Certificate (D6/E1) | 1.32 | 1.25 | 1.05 | -1.83 | -12.23 |
| G.Liquidity Ratios | | | | | |
| 1.Current assets to current liabilities (C1/B1) (times) | 7.10 | 2.24 | 0.47 | 0.46 | 0.40 |
| 2.Total liabilities to total assets (B/C) (times) | 0.18 | 0.14 | 0.49 | 0.67 | 0.84 |
| 3.Long term investment to total assets (C2b/C) | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 80.93% | 85.36% | 50.91% | 33.08% | 12.56% |
| 2.Break up value per certificate (A/E1) | 12.74 | 22.65 | 23.08 | 20.66 | 8.46 |
| I.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D6) (times) | 1.33 | 1.09 | -1.70 | 4.25 | 1.22 |
| 2.Cash generated from operating activities to current liabilities (E4/B1) (times) | 1.19 | 0.43 | -0.08 | -0.19 | -0.26 |

First Tri-Star Modaraba

| Items | (Thousand Rupees) | | | | |
|---|-------------------|----------|----------|----------|----------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | - | 204,502 | 200,337 | 202,656 | 180,116 |
| 1.Certificate capital | - | 211,631 | 211,631 | 211,631 | 211,631 |
| 2.Reserves | - | 30,053 | 31,744 | 31,744 | 31,744 |
| 3.Unappropriated profit | - | (37,182) | (43,038) | (40,719) | (63,259) |
| 4.Others | - | (8,168) | (822) | (1,430) | (2,208) |
| B.Total liabilities (B1 + B2) | - | 19,601 | 12,538 | 11,355 | 15,186 |
| 1.Current liabilities | - | 19,601 | 12,538 | 11,355 | 15,081 |
| 2.Non-current liabilities | - | 0 | 0 | 0 | 105 |
| C.Total assets (C1+C2) | - | 215,935 | 212,053 | 212,581 | 193,094 |
| 1.Current assets (a + b) | - | 8,585 | 5,454 | 21,450 | 36,146 |
| a.Cash and banks balances | - | 139 | 141 | 231 | 6,509 |
| b.Other current assets | - | 8,446 | 5,313 | 21,219 | 29,637 |
| 2.Non-current assets (a + b + c) | - | 207,350 | 206,599 | 191,131 | 156,948 |
| a.Fixed assets | - | 1,709 | 139,264 | 1,322 | 59,978 |
| b.Long-term investments | - | 72,720 | 67,276 | 189,750 | 96,911 |
| c.Other non-current assets | - | 132,921 | 59 | 59 | 59 |
| D.Profit & loss account | | | | | |
| 1.Gross revenue(loss) | - | 4,708 | 6,942 | 18,000 | 19,943 |
| 2.Operating expenses | - | 607 | 2,659 | 15,711 | 40,374 |
| 3.Operating profit | - | 4,101 | 4,283 | 2,289 | (20,431) |
| 4.Modaraba co's management fees | - | 0 | 385 | 0 | 0 |
| 5.Profit/(loss) before taxation | - | 4,134 | 3,412 | 2,320 | (20,425) |
| 6.Profit/(loss) after taxation | - | 4,134 | 2,004 | 2,320 | (20,425) |
| E.Other items | | | | | |
| 1.No. of certificates (000) | - | 21,163 | 21,163 | 21,163 | 21,163 |
| 2.Cash dividend | - | 0.00% | 0.00% | 0.01% | 0.00% |
| 3.Stock dividend/bonus shares | - | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | - | 132,687 | 22 | (1,347) | (12,974) |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D6/A) | - | 2.02% | 1.00% | 1.14% | -11.34% |
| 2.Return on capital employed (ROCE) (D5/(C-B1)) | - | 2.11% | 1.71% | 1.15% | -11.47% |
| 3.Return on assets (ROA) (D6/C) | - | 1.91% | 0.95% | 1.09% | -10.58% |
| 4.Return on revenue (D6/D1) | - | 87.81% | 28.87% | 12.89% | -102.42% |
| 5.Operating expenses to net income (D2/D6) | - | 14.68% | 132.68% | 677.20% | -197.67% |
| 6.Management expenses (D4/D2) | - | 0.00% | 14.48% | 0.00% | 0.00% |
| 7.Earning Per Certificate (D6/E1) | - | 0.20 | 0.09 | 0.11 | -0.97 |
| G.Liquidity Ratios | | | | | |
| 1.Current assets to current liabilities (C1/B1) (times) | - | 0.44 | 0.43 | 1.89 | 2.40 |
| 2.Total liabilities to total assets (B/C) (times) | - | 0.09 | 0.06 | 0.05 | 0.08 |
| 3.Long term investment to total assets (C2b/C) | - | 33.68% | 31.73% | 89.26% | 50.19% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | - | 94.71% | 94.47% | 95.33% | 93.28% |
| 2.Break up value per certificate (A/E1) | - | 9.66 | 9.47 | 9.58 | 8.51 |
| I.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D6) (times) | - | 32.10 | 0.01 | -0.58 | 0.64 |
| 2.Cash generated from operating activities to current liabilities (E4/B1) (times) | - | 6.77 | 0.00 | -0.12 | -0.86 |

First UDL Modaraba

| Items | (Thousand Rupees) | | | | |
|---|-------------------|---------|---------|----------|----------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 579,135 | 547,503 | 553,646 | 517,388 | 464,507 |
| 1.Certificate capital | 263,866 | 263,866 | 263,866 | 263,866 | 290,252 |
| 2.Reserves | 245,665 | 252,531 | 259,037 | 259,037 | 232,651 |
| 3.Unappropriated profit | 69,604 | 31,106 | 30,743 | (5,515) | (58,396) |
| 4.Others | 51,595 | 95,524 | 167,142 | 70,814 | (24,432) |
| B.Total liabilities (B1 + B2) | 236,728 | 237,346 | 136,394 | 108,237 | 53,482 |
| 1.Current liabilities | 90,401 | 99,625 | 117,173 | 97,927 | 42,389 |
| 2.Non-current liabilities | 146,327 | 137,721 | 19,221 | 10,310 | 11,093 |
| C.Total assets (C1+C2) | 867,458 | 880,373 | 857,182 | 696,439 | 493,557 |
| 1.Current assets (a + b) | 237,648 | 256,853 | 203,309 | 207,016 | 79,777 |
| a.Cash and banks balances | 93,392 | 148,389 | 91,589 | 55,860 | 34,817 |
| b.Other current assets | 144,256 | 108,464 | 111,720 | 151,156 | 44,960 |
| 2.Non-current assets (a + b + c) | 629,810 | 623,520 | 653,873 | 489,423 | 413,780 |
| a.Fixed assets | 396,032 | 398,292 | 312,720 | 251,688 | 130,188 |
| b.Long-term investments | 233,636 | 224,351 | 300,972 | 202,366 | 168,842 |
| c.Other non-current assets | 142 | 877 | 40,181 | 35,369 | 114,750 |
| D.Profit & loss account | | | | | |
| 1.Gross revenue(loss) | 125,325 | 175,138 | 225,162 | 75,612 | 35,004 |
| 2.Operating expenses | 48,622 | 48,159 | 53,302 | 22,570 | 29,478 |
| 3.Operating profit | 76,703 | 126,979 | 171,860 | 53,042 | 5,526 |
| 4.Modaraba co's management fees | 16,977 | 3,950 | 4,029 | 0 | 0 |
| 5.Profit/(loss) before taxation | 149,741 | 34,334 | 32,530 | 47,770 | (294) |
| 6.Profit/(loss) after taxation | 149,741 | 34,334 | 32,530 | (7,232) | (54,090) |
| E.Other items | | | | | |
| 1.No. of certificates (000) | 26,387 | 26,387 | 26,387 | 26,387 | 29,025 |
| 2.Cash dividend | 45.00% | 10.00% | 11.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.10% | 0.10% |
| 4.Cash generated from operating activities | 7,254 | 71,424 | 101,168 | (32,457) | (3,946) |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D6/A) | 25.86% | 6.27% | 5.88% | -1.40% | -11.64% |
| 2.Return on capital employed (ROCE) (D5/(C-B1)) | 19.27% | 4.40% | 4.40% | 7.98% | -0.07% |
| 3.Return on assets (ROA) (D6/C) | 17.26% | 3.90% | 3.79% | -1.04% | -10.96% |
| 4.Return on revenue (D6/D1) | 119.48% | 19.60% | 14.45% | -9.56% | -154.53% |
| 5.Operating expenses to net income (D2/D6) | 32.47% | 140.27% | 163.85% | -312.09% | -54.50% |
| 6.Management expenses (D4/D2) | 34.92% | 8.20% | 7.56% | 0.00% | 0.00% |
| 7.Earning Per Certificate (D6/E1) | 5.67 | 1.30 | 1.23 | -0.27 | -1.86 |
| G.Liquidity Ratios | | | | | |
| 1.Current assets to current liabilities (C1/B1) (times) | 2.63 | 2.58 | 1.74 | 2.11 | 1.88 |
| 2.Total liabilities to total assets (B/C) (times) | 0.27 | 0.27 | 0.16 | 0.16 | 0.11 |
| 3.Long term investment to total assets (C2b/C) | 26.93% | 25.48% | 35.11% | 29.06% | 34.21% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 66.76% | 62.19% | 64.59% | 74.29% | 94.11% |
| 2.Break up value per certificate (A/E1) | 21.95 | 20.75 | 20.98 | 19.61 | 16.00 |
| I.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D6) (times) | 0.05 | 2.08 | 3.11 | 4.49 | 0.07 |
| 2.Cash generated from operating activities to current liabilities (E4/B1) (times) | 0.08 | 0.72 | 0.86 | -0.33 | -0.09 |

IBL Modaraba

| Items | (Thousand Rupees) | | | | |
|---|-------------------|----------|----------|------------|----------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 176,125 | 178,832 | 182,865 | 189,280 | 190,966 |
| 1.Certificate capital | 201,875 | 201,875 | 201,875 | 216,875 | 216,875 |
| 2.Reserves | 47,813 | 46,686 | 49,799 | 48,386 | 46,306 |
| 3.Unappropriated profit | (73,563) | (69,729) | (68,809) | (75,981) | (72,215) |
| 4.Others | 0 | 0 | 0 | 0 | 0 |
| B.Total liabilities (B1 + B2) | 36,316 | 45,433 | 45,486 | 34,942 | 38,768 |
| 1.Current liabilities | 26,065 | 35,386 | 35,722 | 24,787 | 28,757 |
| 2.Non-current liabilities | 10,251 | 10,047 | 9,764 | 10,155 | 10,011 |
| C.Total assets (C1+C2) | 212,441 | 224,265 | 228,350 | 224,222 | 229,734 |
| 1.Current assets (a + b) | 89,317 | 88,554 | 85,668 | 104,646 | 99,656 |
| a.Cash and banks balances | 24,577 | 20,702 | 13,917 | 23,504 | 32,048 |
| b.Other current assets | 64,740 | 67,852 | 71,751 | 81,142 | 67,608 |
| 2.Non-current assets (a + b + c) | 123,124 | 135,711 | 142,682 | 119,576 | 130,078 |
| a.Fixed assets | 33,165 | 36,507 | 44,854 | 42,982 | 40,196 |
| b.Long-term investments | 87,084 | 82,084 | 77,084 | 72,084 | 67,084 |
| c.Other non-current assets | 2,875 | 17,120 | 20,744 | 4,510 | 22,798 |
| D.Profit & loss account | | | | | |
| 1.Gross revenue(loss) | 35,772 | 43,915 | 47,400 | 35,689 | 36,675 |
| 2.Operating expenses | 21,002 | 22,154 | 24,436 | 22,010 | 18,648 |
| 3.Operating profit | 14,770 | 21,761 | 22,964 | 13,679 | 18,027 |
| 4.Modaraba co's management fees | 592 | 1,093 | 1,112 | 5 | 523 |
| 5.Profit/(loss) before taxation | 5,328 | 9,840 | 11,209 | 43 | 4,708 |
| 6.Profit/(loss) after taxation | 5,328 | 9,840 | 10,008 | 43 | 4,708 |
| E.Other items | | | | | |
| 1.No. of certificates (000) | 20,188 | 20,188 | 20,188 | 21,688 | 21,688 |
| 2.Cash dividend | 2.00% | 3.51% | 3.57% | 0.00% | 1.60% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 26,150 | 37,143 | (7,638) | 27,686 | 18,991 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D6/A) | 3.03% | 5.50% | 5.47% | 0.02% | 2.47% |
| 2.Return on capital employed (ROCE) (D5/(C-B1)) | 2.86% | 5.21% | 5.82% | 0.02% | 2.34% |
| 3.Return on assets (ROA) (D6/C) | 2.51% | 4.39% | 4.38% | 0.02% | 2.05% |
| 4.Return on revenue (D6/D1) | 14.89% | 22.41% | 21.11% | 0.12% | 12.84% |
| 5.Operating expenses to net income (D2/D6) | 394.18% | 225.14% | 244.16% | 51,186.05% | 396.09% |
| 6.Management expenses (D4/D2) | 2.82% | 4.93% | 4.55% | 0.02% | 2.80% |
| 7.Earning Per Certificate (D6/E1) | 0.26 | 0.49 | 0.50 | 0.00 | 0.22 |
| G.Liquidity Ratios | | | | | |
| 1.Current assets to current liabilities (C1/B1) (times) | 3.43 | 2.50 | 2.40 | 4.22 | 3.47 |
| 2.Total liabilities to total assets (B/C) (times) | 0.17 | 0.20 | 0.20 | 0.16 | 0.17 |
| 3.Long term investment to total assets (C2b/C) | 40.99% | 36.60% | 33.76% | 32.15% | 29.20% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 82.91% | 79.74% | 80.08% | 84.42% | 83.12% |
| 2.Break up value per certificate (A/E1) | 8.72 | 8.86 | 9.06 | 8.73 | 8.81 |
| I.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D6) (times) | 4.91 | 3.77 | -0.76 | 643.86 | 4.03 |
| 2.Cash generated from operating activities to current liabilities (E4/B1) (times) | 1.00 | 1.05 | -0.21 | 1.12 | 0.66 |

KASB Modaraba

| Items | (Thousand Rupees) | | | | |
|---|-------------------|----------|-----------|-----------|-----------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 484,195 | 487,994 | 490,416 | 373,908 | 339,669 |
| 1.Certificate capital | 480,665 | 480,665 | 480,665 | 480,665 | 480,665 |
| 2.Reserves | 78,469 | 82,591 | 83,505 | 83,505 | 83,505 |
| 3.Unappropriated profit | (74,939) | (75,262) | (73,754) | (190,262) | (224,501) |
| 4.Others | (98,961) | (98,961) | (98,960) | (98,960) | (98,960) |
| B.Total liabilities (B1 + B2) | 597,494 | 512,212 | 208,251 | 100,650 | 29,875 |
| 1.Current liabilities | 345,046 | 295,207 | 137,637 | 79,115 | 23,005 |
| 2.Non-current liabilities | 252,448 | 217,005 | 70,614 | 21,535 | 6,870 |
| C.Total assets (C1+C2) | 982,728 | 901,245 | 599,707 | 375,598 | 270,584 |
| 1.Current assets (a + b) | 680,456 | 591,030 | 488,336 | 277,741 | 236,436 |
| a.Cash and banks balances | 145,845 | 48,705 | 22,604 | 30,948 | 51,147 |
| b.Other current assets | 534,611 | 542,325 | 465,732 | 246,793 | 185,289 |
| 2.Non-current assets (a + b + c) | 302,272 | 310,215 | 111,371 | 97,857 | 34,148 |
| a.Fixed assets | 48,845 | 68,653 | 52,056 | 35,660 | 14,796 |
| b.Long-term investments | 2,609 | 0 | 0 | 0 | 0 |
| c.Other non-current assets | 250,818 | 241,562 | 59,315 | 62,197 | 19,352 |
| D.Profit & loss account | | | | | |
| 1.Gross revenue(loss) | 173,557 | 141,519 | 85,127 | 46,011 | 18,189 |
| 2.Operating expenses | 66,207 | 73,669 | 56,723 | 51,303 | 35,746 |
| 3.Operating profit | 107,350 | 67,850 | 28,404 | (5,292) | (17,557) |
| 4.Modaraba co's management fees | 1,717 | 824 | 457 | 0 | 0 |
| 5.Profit/(loss) before taxation | 11,155 | 8,245 | 4,570 | (114,209) | (34,240) |
| 6.Profit/(loss) after taxation | 11,155 | 8,245 | 4,570 | (114,209) | (34,240) |
| E.Other items | | | | | |
| 1.No. of certificates (000) | 48,067 | 48,067 | 48,067 | 48,067 | 48,067 |
| 2.Cash dividend | 1.10% | 0.80% | 0.70% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 220,384 | 50,279 | 242,412 | 98,825 | 74,388 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D6/A) | 2.30% | 1.69% | 0.93% | -30.54% | -10.08% |
| 2.Return on capital employed (ROCE) (D5/(C-B1)) | 1.75% | 1.36% | 0.99% | -38.52% | -13.83% |
| 3.Return on assets (ROA) (D6/C) | 1.14% | 0.91% | 0.76% | -30.41% | -12.65% |
| 4.Return on revenue (D6/D1) | 6.43% | 5.83% | 5.37% | -248.22% | -188.25% |
| 5.Operating expenses to net income (D2/D6) | 593.52% | 893.50% | 1,241.20% | -44.92% | -104.40% |
| 6.Management expenses (D4/D2) | 2.59% | 1.12% | 0.81% | 0.00% | 0.00% |
| 7.Earning Per Certificate (D6/E1) | 0.23 | 0.17 | 0.10 | -2.38 | -0.71 |
| G.Liquidity Ratios | | | | | |
| 1.Current assets to current liabilities (C1/B1) (times) | 1.97 | 2.00 | 3.55 | 3.51 | 10.28 |
| 2.Total liabilities to total assets (B/C) (times) | 0.61 | 0.57 | 0.35 | 0.27 | 0.11 |
| 3.Long term investment to total assets (C2b/C) | 0.27% | 0.00% | 0.00% | 0.00% | 0.00% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 49.27% | 54.15% | 81.78% | 99.55% | 125.53% |
| 2.Break up value per certificate (A/E1) | 10.07 | 10.15 | 10.20 | 7.78 | 7.07 |
| I.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D6) (times) | 19.76 | 6.10 | 53.04 | -0.87 | -2.17 |
| 2.Cash generated from operating activities to current liabilities (E4/B1) (times) | 0.64 | 0.17 | 1.76 | 1.25 | 3.23 |

Modaraba Al-Mali

| Items | (Thousand Rupees) | | | | |
|---|-------------------|----------|----------|----------|----------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 158,766 | 159,540 | 162,377 | 168,478 | 166,767 |
| 1.Certificate capital | 184,239 | 184,239 | 184,239 | 184,239 | 184,239 |
| 2.Reserves | 57,523 | 58,459 | 59,764 | 62,082 | 63,675 |
| 3.Unappropriated profit | (82,996) | (83,158) | (81,626) | (77,843) | (81,147) |
| 4.Others | 0 | 0 | 0 | 0 | 66,532 |
| B.Total liabilities (B1 + B2) | 46,945 | 59,800 | 33,907 | 27,132 | 27,786 |
| 1.Current liabilities | 34,777 | 33,158 | 26,318 | 26,897 | 27,686 |
| 2.Non-current liabilities | 12,168 | 26,642 | 7,589 | 235 | 100 |
| C.Total assets (C1+C2) | 205,712 | 219,339 | 196,284 | 195,610 | 261,085 |
| 1.Current assets (a + b) | 49,966 | 44,832 | 66,402 | 101,048 | 103,208 |
| a.Cash and banks balances | 12,285 | 5,936 | 19,591 | 47,176 | 49,182 |
| b.Other current assets | 37,681 | 38,896 | 46,811 | 53,872 | 54,026 |
| 2.Non-current assets (a + b + c) | 155,746 | 174,507 | 129,882 | 94,562 | 157,877 |
| a.Fixed assets | 155,746 | 174,507 | 124,550 | 84,160 | 76,040 |
| b.Long-term investments | 0 | 0 | 0 | 0 | 70,604 |
| c.Other non-current assets | 0 | 0 | 5,332 | 10,402 | 11,233 |
| D.Profit & loss account | | | | | |
| 1.Gross revenue(loss) | 30,183 | 54,389 | 55,272 | 54,992 | 34,891 |
| 2.Operating expenses | 15,944 | 13,912 | 10,117 | 10,516 | 7,763 |
| 3.Operating profit | 14,239 | 40,477 | 45,155 | 44,476 | 27,128 |
| 4.Modaraba co's management fees | 0 | 0 | 0 | 0 | 0 |
| 5.Profit/(loss) before taxation | 5,166 | 5,267 | 7,263 | 12,708 | 8,780 |
| 6.Profit/(loss) after taxation | 4,702 | 4,681 | 6,522 | 11,594 | 7,965 |
| E.Other items | | | | | |
| 1.No. of certificates (000) | 18,424 | 18,424 | 18,424 | 18,424 | 18,424 |
| 2.Cash dividend | 2.00% | 2.00% | 2.80% | 5.00% | 1.60% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 40,154 | 41,505 | 26,590 | 29,194 | 13,409 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D6/A) | 2.96% | 2.93% | 4.02% | 6.88% | 4.78% |
| 2.Return on capital employed (ROCE) (D5/(C-B1)) | 3.02% | 2.83% | 4.27% | 7.53% | 3.76% |
| 3.Return on assets (ROA) (D6/C) | 2.29% | 2.13% | 3.32% | 5.93% | 3.05% |
| 4.Return on revenue (D6/D1) | 15.58% | 8.61% | 11.80% | 21.08% | 22.83% |
| 5.Operating expenses to net income (D2/D6) | 339.09% | 297.20% | 155.12% | 90.70% | 97.46% |
| 6.Management expenses (D4/D2) | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 7.Earning Per Certificate (D6/E1) | 0.26 | 0.25 | 0.35 | 0.63 | 0.43 |
| G.Liquidity Ratios | | | | | |
| 1.Current assets to current liabilities (C1/B1) (times) | 1.44 | 1.35 | 2.52 | 3.76 | 3.73 |
| 2.Total liabilities to total assets (B/C) (times) | 0.23 | 0.27 | 0.17 | 0.14 | 0.11 |
| 3.Long term investment to total assets (C2b/C) | 0.00% | 0.00% | 0.00% | 0.00% | 27.04% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 77.18% | 72.74% | 82.73% | 86.13% | 63.87% |
| 2.Break up value per certificate (A/E1) | 8.62 | 8.66 | 8.81 | 9.14 | 9.05 |
| I.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D6) (times) | 8.54 | 8.87 | 4.08 | 2.52 | 1.68 |
| 2.Cash generated from operating activities to current liabilities (E4/B1) (times) | 1.15 | 1.25 | 1.01 | 1.09 | 0.48 |

Orient Rental Modaraba

| Items | (Thousand Rupees) | | |
|---|-------------------|-----------|-----------|
| | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | - | 821,501 | 872,486 |
| 1.Certificate capital | - | 750,000 | 750,000 |
| 2.Reserves | - | 14,300 | 34,847 |
| 3.Unappropriated profit | - | 57,201 | 87,639 |
| 4.Others | - | 0 | 0 |
| B.Total liabilities (B1 + B2) | - | 640,734 | 734,902 |
| 1.Current liabilities | - | 229,484 | 443,652 |
| 2.Non-current liabilities | - | 411,250 | 291,250 |
| C.Total assets (C1+C2) | - | 1,462,235 | 1,607,388 |
| 1.Current assets (a + b) | - | 293,407 | 394,584 |
| a.Cash and banks balances | - | 46,122 | 38,866 |
| b.Other current assets | - | 247,285 | 355,718 |
| 2.Non-current assets (a + b + c) | - | 1,168,828 | 1,212,804 |
| a.Fixed assets | - | 1,124,556 | 1,196,151 |
| b.Long-term investments | - | 0 | 0 |
| c.Other non-current assets | - | 44,272 | 16,653 |
| D.Profit & loss account | | | |
| 1.Gross revenue(loss) | - | 610,618 | 1,274,761 |
| 2.Operating expenses | - | 470,253 | 1,025,662 |
| 3.Operating profit | - | 140,365 | 249,099 |
| 4.Modaraba co's management fees | - | 8,226 | 11,819 |
| 5.Profit/(loss) before taxation | - | 71,501 | 102,735 |
| 6.Profit/(loss) after taxation | - | 71,501 | 102,735 |
| E.Other items | | | |
| 1.No. of certificates (000) | - | 75,000 | 75,000 |
| 2.Cash dividend | - | 6.90% | 10.00% |
| 3.Stock dividend/bonus shares | - | 0.00% | 0.00% |
| 4.Cash generated from operating activities | - | 88,444 | 230,971 |
| F.Efficiency ratios/profitability ratios | | | |
| 1.Return on equity (ROE) (D6/A) | - | 8.70% | 11.77% |
| 2.Return on capital employed (ROCE) (D5/(C-B1)) | - | 5.80% | 8.83% |
| 3.Return on assets (ROA) (D6/C) | - | 4.89% | 6.39% |
| 4.Return on revenue (D6/D1) | - | 11.71% | 8.06% |
| 5.Operating expenses to net income (D2/D6) | - | 657.69% | 998.36% |
| 6.Management expenses (D4/D2) | - | 1.75% | 1.15% |
| 7.Earning Per Certificate (D6/E1) | - | 0.95 | 1.37 |
| G.Liquidity Ratios | | | |
| 1.Current assets to current liabilities (C1/B1) (times) | - | 1.28 | 0.89 |
| 2.Total liabilities to total assets (B/C) (times) | - | 0.44 | 0.46 |
| 3.Long term investment to total assets (C2b/C) | - | 0.00% | 0.00% |
| H.Capital /leverage ratios | | | |
| 1.Capital ratio (A/C) | - | 56.18% | 54.28% |
| 2.Break up value per certificate (A/E1) | - | 10.95 | 11.63 |
| I.Cash flow ratio | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D6) (times) | - | 1.24 | 2.25 |
| 2.Cash generated from operating activities to current liabilities (E4/B1) (times) | - | 0.39 | 0.52 |

Orix Modaraba

| Items | (Thousand Rupees) | | | | |
|---|-------------------|-----------|-----------|-----------|-----------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 1,152,825 | 1,176,182 | 1,150,119 | 1,147,880 | 1,160,475 |
| 1.Certificate capital | 453,835 | 453,835 | 453,835 | 453,835 | 453,835 |
| 2.Reserves | 525,487 | 534,143 | 540,555 | 546,570 | 552,873 |
| 3.Unappropriated profit | 173,503 | 188,204 | 155,729 | 147,475 | 153,767 |
| 4.Others | 0 | 0 | 0 | 0 | 0 |
| B.Total liabilities (B1 + B2) | 4,027,424 | 4,122,954 | 4,812,172 | 5,805,557 | 5,805,538 |
| 1.Current liabilities | 1,700,374 | 2,825,897 | 3,467,564 | 4,206,170 | 4,206,665 |
| 2.Non-current liabilities | 2,327,050 | 1,297,057 | 1,344,608 | 1,599,387 | 1,598,873 |
| C.Total assets (C1+C2) | 5,180,249 | 5,299,136 | 5,962,291 | 6,953,437 | 6,966,013 |
| 1.Current assets (a + b) | 751,520 | 591,358 | 590,809 | 1,173,942 | 1,789,621 |
| a.Cash and banks balances | 267,884 | 266,802 | 367,303 | 409,085 | 432,293 |
| b.Other current assets | 483,636 | 324,556 | 223,506 | 764,857 | 1,357,328 |
| 2.Non-current assets (a + b + c) | 4,428,729 | 4,707,778 | 5,371,482 | 5,779,495 | 5,176,392 |
| a.Fixed assets | 3,553,141 | 3,678,230 | 4,475,895 | 3,850,100 | 3,147,995 |
| b.Long-term investments | 875,588 | 1,029,548 | 895,587 | 1,929,395 | 2,028,397 |
| c.Other non-current assets | 0 | 0 | 0 | 0 | 0 |
| D.Profit & loss account | | | | | |
| 1.Gross revenue(loss) | 2,061,789 | 1,848,281 | 1,890,890 | 1,953,231 | 2,026,748 |
| 2.Operating expenses | 95,820 | 106,551 | 130,365 | 139,705 | 152,951 |
| 3.Operating profit | 1,965,969 | 1,741,730 | 1,760,525 | 1,813,526 | 1,873,797 |
| 4.Modaraba co's management fees | 22,538 | 19,939 | 13,596 | 13,839 | 14,501 |
| 5.Profit/(loss) before taxation | 195,470 | 173,123 | 128,241 | 120,297 | 126,057 |
| 6.Profit/(loss) after taxation | 195,470 | 173,123 | 128,241 | 120,297 | 126,057 |
| E.Other items | | | | | |
| 1.No. of certificates (000) | 45,384 | 45,384 | 45,384 | 45,384 | 45,384 |
| 2.Cash dividend | 33.00% | 34.00% | 27.00% | 25.00% | 25.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 877,631 | 201,044 | (341,089) | (915,419) | 157,871 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D6/A) | 16.96% | 14.72% | 11.15% | 10.48% | 10.86% |
| 2.Return on capital employed (ROCE) (D5/(C-B1)) | 5.62% | 7.00% | 5.14% | 4.38% | 4.57% |
| 3.Return on assets (ROA) (D6/C) | 3.77% | 3.27% | 2.15% | 1.73% | 1.81% |
| 4.Return on revenue (D6/D1) | 9.48% | 9.37% | 6.78% | 6.16% | 6.22% |
| 5.Operating expenses to net income (D2/D6) | 49.02% | 61.55% | 101.66% | 116.13% | 121.33% |
| 6.Management expenses (D4/D2) | 23.52% | 18.71% | 10.43% | 9.91% | 9.48% |
| 7.Earning Per Certificate (D6/E1) | 4.31 | 3.81 | 2.83 | 2.65 | 2.78 |
| G.Liquidity Ratios | | | | | |
| 1.Current assets to current liabilities (C1/B1) (times) | 0.44 | 0.21 | 0.17 | 0.28 | 0.43 |
| 2.Total liabilities to total assets (B/C) (times) | 0.78 | 0.78 | 0.81 | 0.83 | 0.83 |
| 3.Long term investment to total assets (C2b/C) | 16.90% | 19.43% | 15.02% | 27.75% | 29.12% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 22.25% | 22.20% | 19.29% | 16.51% | 16.66% |
| 2.Break up value per certificate (A/E1) | 25.40 | 25.92 | 25.34 | 25.29 | 25.57 |
| I.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D6) (times) | 4.49 | 1.16 | -2.66 | -7.61 | 1.25 |
| 2.Cash generated from operating activities to current liabilities (E4/B1) (times) | 0.52 | 0.07 | -0.10 | -0.22 | 0.04 |

Popular Islamic Modaraba

| Items | (Thousand Rupees) | | | | |
|---|-------------------|----------|----------|-----------|----------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 130,309 | 74,013 | 78,594 | 81,222 | 86,061 |
| 1.Certificate capital | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 |
| 2.Reserves | 16,345 | 16,345 | 17,261 | 17,787 | 18,755 |
| 3.Unappropriated profit | 13,964 | (42,332) | (38,667) | (36,565) | (32,694) |
| 4.Others | 0 | 0 | 0 | 0 | 0 |
| B.Total liabilities (B1 + B2) | 9,822 | 66,640 | 80,212 | 44,310 | 34,510 |
| 1.Current liabilities | 1,986 | 22,935 | 30,370 | 33,983 | 29,951 |
| 2.Non-current liabilities | 7,836 | 43,705 | 49,842 | 10,327 | 4,559 |
| C.Total assets (C1+C2) | 140,131 | 140,653 | 158,806 | 125,532 | 120,571 |
| 1.Current assets (a + b) | 96,942 | 29,215 | 50,597 | 55,958 | 55,175 |
| a.Cash and banks balances | 4,738 | 3,035 | 6,459 | 6,169 | 14,206 |
| b.Other current assets | 92,204 | 26,180 | 44,138 | 49,789 | 40,969 |
| 2.Non-current assets (a + b + c) | 43,189 | 111,438 | 108,209 | 69,574 | 65,396 |
| a.Fixed assets | 35,399 | 106,305 | 98,940 | 41,414 | 21,176 |
| b.Long-term investments | 5,840 | 3,300 | 6,768 | 27,238 | 41,321 |
| c.Other non-current assets | 1,950 | 1,833 | 2,501 | 922 | 2,899 |
| D.Profit & loss account | | | | | |
| 1.Gross revenue(loss) | 15,594 | 26,307 | 31,398 | 29,950 | 25,061 |
| 2.Operating expenses | 14,962 | 23,626 | 29,803 | 27,454 | 21,130 |
| 3.Operating profit | 632 | 2,681 | 1,595 | 2,496 | 3,931 |
| 4.Modaraba co's management fees | 452 | 0 | 530 | 338 | 558 |
| 5.Profit/(loss) before taxation | 4,522 | (55,737) | 4,600 | 2,936 | 4,854 |
| 6.Profit/(loss) after taxation | 4,114 | (56,296) | 4,581 | 2,628 | 4,839 |
| E.Other items | | | | | |
| 1.No. of certificates (000) | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 34,043 | 28,932 | 13,534 | 28,520 | 31,366 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D6/A) | 3.16% | -76.06% | 5.83% | 3.24% | 5.62% |
| 2.Return on capital employed (ROCE) (D5/(C-B1)) | 3.27% | -47.35% | 3.58% | 3.21% | 5.36% |
| 3.Return on assets (ROA) (D6/C) | 2.94% | -40.02% | 2.88% | 2.09% | 4.01% |
| 4.Return on revenue (D6/D1) | 26.38% | -214.00% | 14.59% | 8.77% | 19.31% |
| 5.Operating expenses to net income (D2/D6) | 363.68% | -41.97% | 650.58% | 1,044.67% | 436.66% |
| 6.Management expenses (D4/D2) | 3.02% | 0.00% | 1.78% | 1.23% | 2.64% |
| 7.Earning Per Certificate (D6/E1) | 0.41 | -5.63 | 0.46 | 0.26 | 0.48 |
| G.Liquidity Ratios | | | | | |
| 1.Current assets to current liabilities (C1/B1) (times) | 48.81 | 1.27 | 1.67 | 1.65 | 1.84 |
| 2.Total liabilities to total assets (B/C) (times) | 0.07 | 0.47 | 0.51 | 0.35 | 0.29 |
| 3.Long term investment to total assets (C2b/C) | 4.17% | 2.35% | 4.26% | 21.70% | 34.27% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 92.99% | 52.62% | 49.49% | 64.70% | 71.38% |
| 2.Break up value per certificate (A/E1) | 13.03 | 7.40 | 7.86 | 8.12 | 8.61 |
| I.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D6) (times) | 8.27 | -0.51 | 2.95 | 10.85 | 6.48 |
| 2.Cash generated from operating activities to current liabilities (E4/B1) (times) | 17.14 | 1.26 | 0.45 | 0.84 | 1.05 |

Sindh Modaraba

| Items | (Thousand Rupees) | | | | |
|---|-------------------|----------|-----------|-----------|-----------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 459,591 | 473,135 | 483,671 | 515,786 | 563,046 |
| 1.Certificate capital | 450,000 | 450,000 | 450,000 | 450,000 | 450,000 |
| 2.Reserves | 9,591 | 23,135 | 11,324 | 27,034 | 51,380 |
| 3.Unappropriated profit | 0 | 0 | 22,347 | 38,752 | 61,666 |
| 4.Others | 0 | 0 | 500,000 | 500,000 | 500,000 |
| B.Total liabilities (B1 + B2) | 18,819 | 42,290 | 44,922 | 553,643 | 576,226 |
| 1.Current liabilities | 9,492 | 9,605 | 25,345 | 553,467 | 576,218 |
| 2.Non-current liabilities | 9,327 | 32,685 | 19,577 | 176 | 8 |
| C.Total assets (C1+C2) | 478,410 | 515,425 | 1,028,594 | 1,569,429 | 1,639,272 |
| 1.Current assets (a + b) | 324,460 | 77,776 | 468,491 | 1,096,696 | 1,218,411 |
| a.Cash and banks balances | 309,604 | 40,446 | 370,776 | 670,733 | 788,633 |
| b.Other current assets | 14,856 | 37,330 | 97,715 | 425,963 | 429,778 |
| 2.Non-current assets (a + b + c) | 153,950 | 437,649 | 560,103 | 472,733 | 420,861 |
| a.Fixed assets | 46,288 | 212,436 | 140,455 | 65,481 | 13,783 |
| b.Long-term investments | 106,475 | 224,349 | 419,108 | 407,036 | 407,078 |
| c.Other non-current assets | 1,187 | 864 | 540 | 216 | 0 |
| D.Profit & loss account | | | | | |
| 1.Gross revenue(loss) | 23,305 | 85,493 | 132,576 | 88,789 | 125,017 |
| 2.Operating expenses | 4,502 | 17,233 | 24,124 | 28,872 | 32,114 |
| 3.Operating profit | 18,803 | 68,260 | 108,452 | 59,917 | 92,903 |
| 4.Modaraba co's management fees | 1,107 | 2,389 | 3,024 | 6,024 | 9,335 |
| 5.Profit/(loss) before taxation | 9,591 | 20,743 | 26,287 | 52,365 | 81,153 |
| 6.Profit/(loss) after taxation | 9,591 | 20,743 | 26,287 | 52,365 | 81,153 |
| E.Other items | | | | | |
| 1.No. of certificates (000) | 45,000 | 45,000 | 45,000 | 45,000 | 45,000 |
| 2.Cash dividend | 1.60% | 3.50% | 4.50% | 7.50% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | (110,741) | (59,759) | (164,652) | 441,544 | 158,168 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D6/A) | 2.09% | 4.38% | 5.43% | 10.15% | 14.41% |
| 2.Return on capital employed (ROCE) (D5/(C-B1)) | 2.05% | 4.10% | 2.62% | 5.15% | 7.63% |
| 3.Return on assets (ROA) (D6/C) | 2.00% | 4.02% | 2.56% | 3.34% | 4.95% |
| 4.Return on revenue (D6/D1) | 41.15% | 24.26% | 19.83% | 58.98% | 64.91% |
| 5.Operating expenses to net income (D2/D6) | 46.94% | 83.08% | 91.77% | 55.14% | 39.57% |
| 6.Management expenses (D4/D2) | 24.59% | 13.86% | 12.54% | 20.86% | 29.07% |
| 7.Earning Per Certificate (D6/E1) | 0.21 | 0.46 | 0.58 | 1.16 | 1.80 |
| G.Liquidity Ratios | | | | | |
| 1.Current assets to current liabilities (C1/B1) (times) | 34.18 | 8.10 | 18.48 | 1.98 | 2.11 |
| 2.Total liabilities to total assets (B/C) (times) | 0.04 | 0.08 | 0.04 | 0.35 | 0.35 |
| 3.Long term investment to total assets (C2b/C) | 22.26% | 43.53% | 40.75% | 25.94% | 24.83% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 96.07% | 91.80% | 47.02% | 32.86% | 34.35% |
| 2.Break up value per certificate (A/E1) | 10.21 | 10.51 | 10.75 | 11.46 | 12.51 |
| I.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D6) (times) | -11.55 | -2.88 | -6.26 | 8.43 | 1.95 |
| 2.Cash generated from operating activities to current liabilities (E4/B1) (times) | -11.67 | -6.22 | -6.50 | 0.80 | 0.27 |

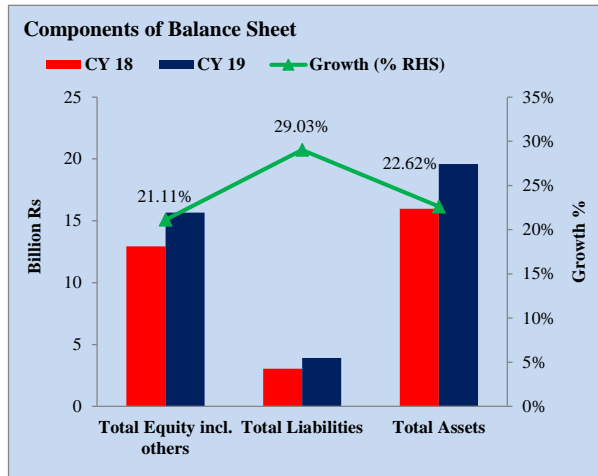
Trust Modaraba

| Items | (Thousand Rupees) | | | | |
|---|-------------------|---------|---------|-----------|-----------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 310,059 | 310,165 | 315,168 | 306,002 | 303,871 |
| 1.Certificate capital | 298,000 | 298,000 | 298,000 | 298,000 | 298,000 |
| 2.Reserves | 12,059 | 12,165 | 17,168 | 8,002 | 5,871 |
| 3.Unappropriated profit | 0 | 0 | 0 | 0 | 0 |
| 4.Others | 0 | 0 | 0 | 0 | 0 |
| B.Total liabilities (B1 + B2) | 101,383 | 86,007 | 74,765 | 71,333 | 67,398 |
| 1.Current liabilities | 46,992 | 48,581 | 45,800 | 49,823 | 40,102 |
| 2.Non-current liabilities | 54,391 | 37,426 | 28,965 | 21,510 | 27,296 |
| C.Total assets (C1+C2) | 411,442 | 396,172 | 389,933 | 377,335 | 371,269 |
| 1.Current assets (a + b) | 217,857 | 207,552 | 220,782 | 237,430 | 213,457 |
| a.Cash and banks balances | 827 | 11,920 | 15,997 | 4,162 | 4,057 |
| b.Other current assets | 217,030 | 195,632 | 204,785 | 233,268 | 209,400 |
| 2.Non-current assets (a + b + c) | 193,585 | 188,620 | 169,151 | 139,905 | 157,812 |
| a.Fixed assets | 153,060 | 134,687 | 133,572 | 106,229 | 115,840 |
| b.Long-term investments | 6,314 | 8,849 | 7,577 | 12,324 | 18,959 |
| c.Other non-current assets | 34,211 | 45,084 | 28,002 | 21,352 | 23,013 |
| D.Profit & loss account | | | | | |
| 1.Gross revenue(loss) | 85,610 | 84,709 | 84,725 | 32,018 | 33,607 |
| 2.Operating expenses | 26,239 | 28,589 | 29,576 | 27,584 | 29,699 |
| 3.Operating profit | 59,371 | 56,120 | 55,149 | 4,434 | 3,908 |
| 4.Modaraba co's management fees | 1,934 | 1,448 | 1,573 | 226 | 133 |
| 5.Profit/(loss) before taxation | 17,406 | 13,030 | 14,155 | 2,034 | 1,198 |
| 6.Profit/(loss) after taxation | 17,406 | 13,030 | 14,155 | 1,923 | 1,037 |
| E.Other items | | | | | |
| 1.No. of certificates (000) | 29,800 | 29,800 | 29,800 | 29,800 | 29,800 |
| 2.Cash dividend | 4.25% | 3.00% | 3.50% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 14,431 | 25,495 | 9,532 | (6,853) | 2,289 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D6/A) | 5.61% | 4.20% | 4.49% | 0.63% | 0.34% |
| 2.Return on capital employed (ROCE) (D5/(C-B1)) | 4.78% | 3.75% | 4.11% | 0.62% | 0.36% |
| 3.Return on assets (ROA) (D6/C) | 4.23% | 3.29% | 3.63% | 0.51% | 0.28% |
| 4.Return on revenue (D6/D1) | 20.33% | 15.38% | 16.71% | 6.01% | 3.09% |
| 5.Operating expenses to net income (D2/D6) | 150.75% | 219.41% | 208.94% | 1,434.43% | 2,863.93% |
| 6.Management expenses (D4/D2) | 7.37% | 5.06% | 5.32% | 0.82% | 0.45% |
| 7.Earning Per Certificate (D6/E1) | 0.58 | 0.44 | 0.48 | 0.06 | 0.03 |
| G.Liquidity Ratios | | | | | |
| 1.Current assets to current liabilities (C1/B1) (times) | 4.64 | 4.27 | 4.82 | 4.77 | 5.32 |
| 2.Total liabilities to total assets (B/C) (times) | 0.25 | 0.22 | 0.19 | 0.19 | 0.18 |
| 3.Long term investment to total assets (C2b/C) | 1.53% | 2.23% | 1.94% | 3.27% | 5.11% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 75.36% | 78.29% | 80.83% | 81.10% | 81.85% |
| 2.Break up value per certificate (A/E1) | 10.40 | 10.41 | 10.58 | 10.27 | 10.20 |
| I.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D6) (times) | 0.83 | 1.96 | 0.67 | -3.56 | 2.21 |
| 2.Cash generated from operating activities to current liabilities (E4/B1) (times) | 0.31 | 0.52 | 0.21 | -0.14 | 0.06 |

Exchange Companies

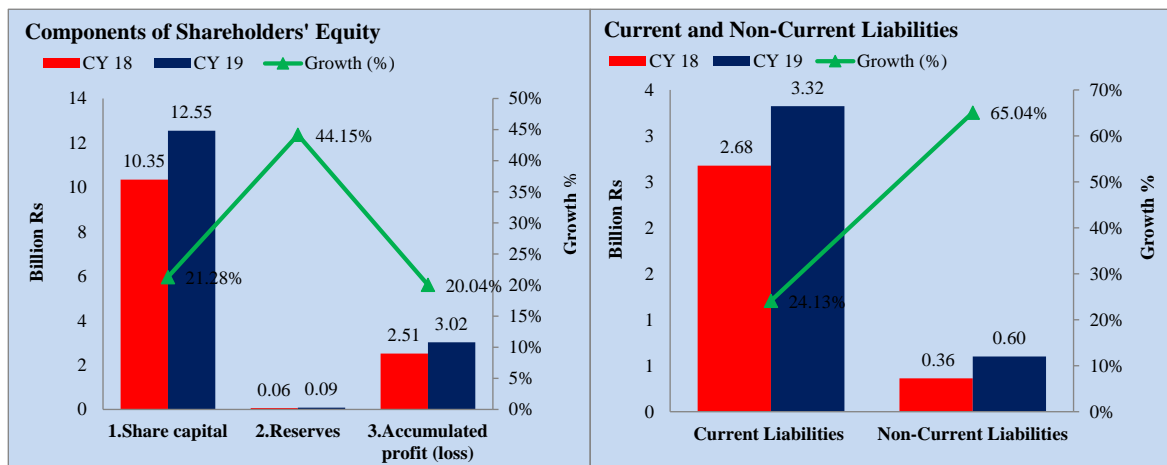
Performance at a Glance

Exchange Companies continued its upward stride in its balance sheet size. Total assets increased by 22.62 percent to stand at Rs 19.59 billion in CY19 as compared to Rs 15.98 billion in CY18. Exchange companies, mainly dealing with transfer of funds, cash and balances have kept around 60.63 percent share of its total assets in CY19. Similarly, total equity (including others) increased to Rs 15.67 billion in CY19 from Rs 12.94 billion in CY18, recording YoY increase of 21.11 percent in CY19. Profit before and after taxation, both recorded increases of Rs 1.37 billion or 77.87 percent and Rs 1.01 billion or 84.41 percent respectively in CY19 over CY18.



Analysis of Equity

Total equity (including others) increased from Rs 12.94 billion in CY18 to Rs 15.67 billion in CY19 reflecting YoY increase of 21.11 percent in CY19 over CY18. Share capital consist of 80.17 percent share of total equity in CY19 increased with YoY growth of 21.28 percent and touched Rs 12.55 billion in CY19 from Rs 10.35 billion in CY18. Reserves increased to Rs 0.09 billion in CY19 from Rs 0.06 billion in CY18 Accumulated profit/loss also showed an increment of 20.04 percent to touch Rs 3.02 billion in CY19 over CY18.

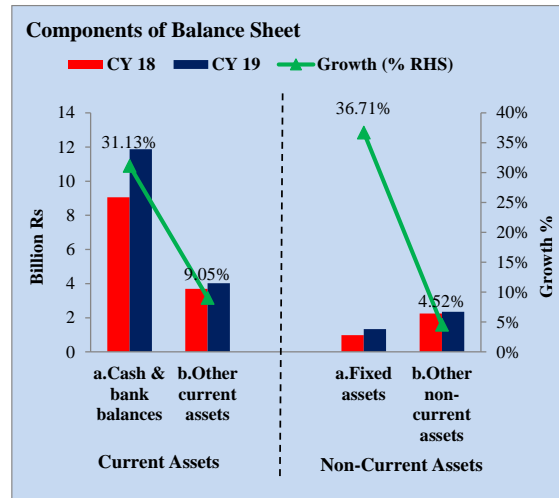


Analysis of Laibilities

The current liabilities during CY19 reached at Rs 3.32 billion from Rs 2.68 billion in previous year, which shows 24.13 percent YOY increment in the current liabilities. Non-current liabilities also increased and reached at Rs 0.60 billion in CY19 from Rs 0.36 billion in CY18 and showing 65.04 percent YoY growth in CY19. This shows that the overall position of total liabilities of exchange companies stood at Rs 3.92 billion in CY19, representing YoY growth of 29.03 percent during the period.

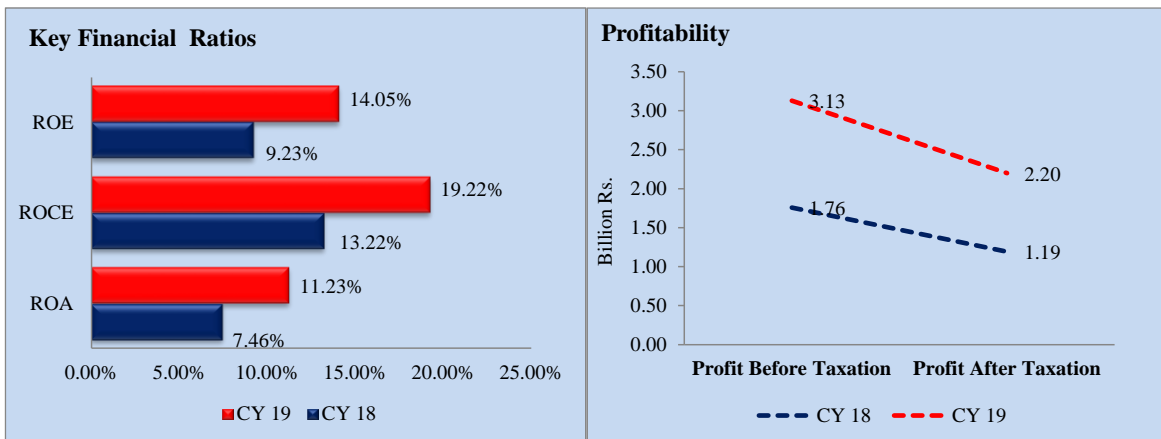
Analysis of Assets

Total assets of the exchange companies witnessed a YoY growth of 22.62 percent in CY19 to reach to Rs 19.59 billion in CY19 from Rs 15.98 billion in CY18. Current assets with a share of 81.19 percent of total asset of exchange companies, remain the major component in CY19 grew by 3.15 billion or 24.73 percent in current year when compared with previous year. Cash and bank balances remained main constituent of current assets, whose share in current assets increased to 60.63 percent in CY19 from 56.69 percent in CY18, expanded with a YoY growth of 31.13 percent to reach Rs 11.88 billion in CY19. Non current assets also witnessed a growth of 14.27 percent in CY19 over CY18 and touched to Rs 3.69 billion in current year from Rs 3.22 billion in previous year.



Analysis of Profitability

Gross revenue climbed up to Rs 10.65 billion in CY19, from Rs 7.57 billion in CY18 showing an increase of 40.65 percent in CY19 over CY18. Administrative and general expenses swelled from Rs 5.82 billion in CY18 to Rs 7.52 billion in CY19. Profit before taxation jumped from Rs 1.76 billion in CY18 to Rs 3.31 billion in CY19 registering a YOY increase of 77.87 percent in CY19. Similarly, profit after taxation increased from Rs 1.19 billion in CY18 to Rs 2.20 billion in CY19, posting a YoY increase of 88.41 percent.



Return on Capital Employed (ROCE) increased from 13.22 percent in CY18 to 19.22 percent in CY19. The Return on Equity (ROE) and Return on Assets (ROA) deciphered to improved performance of exchange companies on account of profitability as ROE increased from 9.23 percent to 14.05 percent and ROA from 7.46 percent to 11.23 percent respectively in CY19 over CY18. Breakup value per share of exchange companies decreased from Rs 23.33 in CY18 to Rs 22.53 in CY19.

Exchange Companies - Overall

| Items | (Thousand Rupees) | | | | |
|---|-------------------|------------|------------|------------|------------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 8,978,388 | 10,098,882 | 11,290,065 | 12,923,211 | 15,655,588 |
| 1.Share capital | 8,067,918 | 8,797,935 | 9,482,785 | 10,348,997 | 12,551,209 |
| 2.Reserves | 86,825 | 100,360 | 124,743 | 59,608 | 85,922 |
| 3.Accumulated profit (loss) | 823,645 | 1,200,587 | 1,682,537 | 2,514,606 | 3,018,457 |
| 4.Others | 32,195 | 56,080 | 15,559 | 13,194 | 12,211 |
| B.Total liabilities (B1 to B2) | 1,847,356 | 2,028,034 | 2,227,393 | 3,040,312 | 3,922,843 |
| 1.Current liabilities | 1,506,148 | 1,710,443 | 1,904,343 | 2,676,539 | 3,322,487 |
| 2.Non-current liabilities | 341,208 | 317,591 | 323,050 | 363,773 | 600,356 |
| C.Total assets (C1+C2) | 10,857,939 | 12,182,996 | 13,533,017 | 15,976,717 | 19,590,642 |
| 1.Current assets(a + b) | 8,433,430 | 9,384,200 | 10,479,847 | 12,751,924 | 15,905,552 |
| a.Cash & bank balances | 6,398,523 | 7,485,041 | 8,273,020 | 9,057,809 | 11,877,184 |
| b.Other assets | 2,034,907 | 1,899,159 | 2,206,827 | 3,694,115 | 4,028,368 |
| 2.Non-current assets (a + b) | 2,424,509 | 2,798,796 | 3,053,170 | 3,224,793 | 3,685,090 |
| a.Fixed assets | 804,946 | 813,053 | 872,769 | 976,779 | 1,335,358 |
| b.Other assets | 1,619,563 | 1,985,743 | 2,180,401 | 2,248,014 | 2,349,732 |
| D.Profit & loss account | | | | | |
| 1.Revenue | 3,682,493 | 4,486,356 | 5,329,593 | 7,569,034 | 10,645,963 |
| 2.Administrative and general expenses | 3,265,310 | 3,833,395 | 4,576,374 | 5,824,811 | 7,519,236 |
| 3.Profit/(loss) before taxation | 403,955 | 652,959 | 753,118 | 1,757,908 | 3,126,727 |
| 4.Profit/(loss) after taxation | 262,083 | 463,068 | 539,924 | 1,192,590 | 2,199,313 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 395,893 | 444,593 | 476,192 | 553,813 | 694,834 |
| 2.Cash dividend | N/A | N/A | N/A | N/A | N/A |
| 3.Stock dividend/bonus shares | N/A | N/A | N/A | N/A | N/A |
| 4.Cash generated from operating activities | 536,991 | 447,275 | 276,946 | 1,081,303 | 2,817,566 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D4/A) | 2.92% | 4.59% | 4.78% | 9.23% | 14.05% |
| 2.Return on capital employed (ROCE) (D3/C-B1) | 4.32% | 6.23% | 6.48% | 13.22% | 19.22% |
| 3.Return on assets (ROA) (D4/C) | 2.41% | 3.80% | 3.99% | 7.46% | 11.23% |
| 4.Admin. expense to profit before tax. (D2/D3) (times) | 8.08 | 5.87 | 6.08 | 3.31 | 2.40 |
| 5.Earning per share (D4/E1) | 0.66 | 1.04 | 1.13 | 2.15 | 3.17 |
| G.Liquidity ratios | | | | | |
| 1.Cash & bank balances to total assets (C1a/C) | 58.93% | 61.44% | 61.13% | 56.69% | 60.63% |
| 2.Current assets to current liabilities (C1/B1) (times) | 5.60 | 5.49 | 5.50 | 4.76 | 4.79 |
| 3.Total liabilities to total assets (B/C) | 17.01% | 16.65% | 16.46% | 19.03% | 20.02% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 82.69% | 82.89% | 83.43% | 80.89% | 79.91% |
| 2.Break up value per share (A/E1) | 22.68 | 22.71 | 23.71 | 23.33 | 22.53 |
| I.Cash flow ratios | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D4) (times) | 2.05 | 0.97 | 0.51 | 0.91 | 1.28 |
| 2.Cash generated from operating activities to current liabilities (E4/B1) (times) | 0.36 | 0.26 | 0.15 | 0.40 | 0.85 |

AA Exchange Co. (Pvt) Ltd.

| | (Thousand Rupees) | | | | |
|---|-------------------|---------|---------|---------|---------|
| Items | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 311,566 | 398,106 | 408,501 | 437,722 | 493,253 |
| 1.Share capital | 300,000 | 365,000 | 395,000 | 412,000 | 457,000 |
| 2.Reserves | 0 | 0 | 0 | 0 | 0 |
| 3.Accumulated profit (loss) | 11,566 | 33,106 | 13,501 | 25,722 | 36,253 |
| 4.Others | 14,000 | 0 | 0 | 0 | 0 |
| B.Total liabilities (B1 to B2) | 210,642 | 230,693 | 205,831 | 292,839 | 342,390 |
| 1.Current liabilities | 206,049 | 224,435 | 199,812 | 286,225 | 335,753 |
| 2.Non-current liabilities | 4,593 | 6,258 | 6,019 | 6,614 | 6,637 |
| C.Total assets (C1+C2) | 536,208 | 628,799 | 614,332 | 730,561 | 835,643 |
| 1.Current assets(a + b) | 394,029 | 446,530 | 406,333 | 506,854 | 600,903 |
| a.Cash & bank balances | 296,778 | 290,011 | 319,289 | 359,035 | 455,023 |
| b.Other assets | 97,251 | 156,519 | 87,044 | 147,819 | 145,880 |
| 2.Non-current assets (a + b) | 142,179 | 182,269 | 207,999 | 223,707 | 234,740 |
| a.Fixed assets | 48,453 | 69,237 | 80,365 | 91,128 | 91,699 |
| b.Other assets | 93,726 | 113,032 | 127,634 | 132,579 | 143,041 |
| D.Profit & loss account | | | | | |
| 1.Revenue | 156,685 | 224,952 | 298,122 | 382,982 | 473,914 |
| 2.Administrative and general expenses | 138,936 | 191,327 | 279,865 | 346,196 | 422,688 |
| 3.Profit/(loss) before taxation | 17,749 | 33,625 | 18,257 | 36,786 | 51,226 |
| 4.Profit/(loss) after taxation | 11,566 | 21,540 | 13,395 | 25,721 | 35,531 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 30,000 | 36,500 | 39,500 | 41,200 | 45,700 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 66,579 | (8,812) | 70,368 | 65,262 | 102,353 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D4/A) | 3.71% | 5.41% | 3.28% | 5.88% | 7.20% |
| 2.Return on capital employed (ROCE) (D3/C-B1) | 5.38% | 8.32% | 4.40% | 8.28% | 10.25% |
| 3.Return on assets (ROA) (D4/C) | 2.16% | 3.43% | 2.18% | 3.52% | 4.25% |
| 4.Admin. expense to profit before tax. (D2/D3) (times) | 7.83 | 5.69 | 15.33 | 9.41 | 8.25 |
| 5.Earning per share (D4/E1) | 0.39 | 0.59 | 0.34 | 0.62 | 0.78 |
| G.Liquidity ratios | | | | | |
| 1.Cash & bank balances to total assets (C1a/C) | 55.35% | 46.12% | 51.97% | 49.15% | 54.45% |
| 2.Current assets to current liabilities (C1/B1) (times) | 1.91 | 1.99 | 2.03 | 1.77 | 1.79 |
| 3.Total liabilities to total assets (B/C) | 39.28% | 36.69% | 33.50% | 40.08% | 40.97% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 58.11% | 63.31% | 66.50% | 59.92% | 59.03% |
| 2.Break up value per share (A/E1) | 10.39 | 10.91 | 10.34 | 10.62 | 10.79 |
| I.Cash flow ratios | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D4) (times) | 5.76 | -0.41 | 5.25 | 2.54 | 2.88 |
| 2.Cash generated from operating activities to current liabilities (E4/B1) (times) | 0.32 | -0.04 | 0.35 | 0.23 | 0.30 |

Al-Hameed Int. Money Ex (Pvt) Ltd.

| Items | (Thousand Rupees) | | | | |
|---|-------------------|----------|----------|----------|----------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 207,704 | 209,213 | 210,058 | 211,055 | 212,631 |
| 1.Share capital | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 |
| 2.Reserves | 0 | 0 | 0 | 0 | 0 |
| 3.Accumulated profit (loss) | 7,704 | 9,213 | 10,058 | 11,055 | 12,631 |
| 4.Others | 3,552 | 3,430 | 3,309 | 3,194 | 2,961 |
| B.Total liabilities (B1 to B2) | 19,408 | 7,369 | 6,556 | 5,427 | 4,190 |
| 1.Current liabilities | 13,421 | 2,147 | 1,358 | 677 | 691 |
| 2.Non-current liabilities | 5,987 | 5,222 | 5,198 | 4,750 | 3,499 |
| C.Total assets (C1+C2) | 230,664 | 220,012 | 219,923 | 219,676 | 219,782 |
| 1.Current assets(a + b) | 204,656 | 195,772 | 197,128 | 198,381 | 199,864 |
| a.Cash & bank balances | 133,327 | 173,977 | 173,334 | 177,409 | 128,110 |
| b.Other assets | 71,329 | 21,795 | 23,794 | 20,972 | 71,754 |
| 2.Non-current assets (a + b) | 26,008 | 24,240 | 22,795 | 21,295 | 19,918 |
| a.Fixed assets | 26,008 | 24,240 | 22,795 | 21,295 | 19,918 |
| b.Other assets | 0 | 0 | 0 | 0 | 0 |
| D.Profit & loss account | | | | | |
| 1.Revenue | 28,848 | 25,095 | 28,419 | 28,500 | 46,429 |
| 2.Administrative and general expenses | 27,444 | 24,098 | 27,059 | 27,566 | 45,759 |
| 3.Profit/(loss) before taxation | 1,404 | 997 | 1,360 | 934 | 670 |
| 4.Profit/(loss) after taxation | 1,490 | 1,386 | 725 | 882 | 1,343 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 200 | 200 | 200 | 200 | 200 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | (5,608) | 2,433 | 23 | 4,074 | (298) |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D4/A) | 0.72% | 0.66% | 0.35% | 0.42% | 0.63% |
| 2.Return on capital employed (ROCE) (D3/C-B1) | 0.65% | 0.46% | 0.62% | 0.43% | 0.31% |
| 3.Return on assets (ROA) (D4/C) | 0.65% | 0.63% | 0.33% | 0.40% | 0.61% |
| 4.Admin. expense to profit before tax. (D2/D3) (times) | 19.55 | 24.17 | 19.90 | 29.51 | 68.30 |
| 5.Earning per share (D4/E1) | 7.45 | 6.93 | 3.63 | 4.41 | 6.72 |
| G.Liquidity ratios | | | | | |
| 1.Cash & bank balances to total assets (C1a/C) | 57.80% | 79.08% | 78.82% | 80.76% | 58.29% |
| 2.Current assets to current liabilities (C1/B1) (times) | 15.25 | 91.18 | 145.16 | 293.03 | 289.24 |
| 3.Total liabilities to total assets (B/C) | 8.41% | 3.35% | 2.98% | 2.47% | 1.91% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 90.05% | 95.09% | 95.51% | 96.08% | 96.75% |
| 2.Break up value per share (A/E1) | 1,038.52 | 1,046.07 | 1,050.29 | 1,055.28 | 1,063.16 |
| I.Cash flow ratios | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D4) (times) | -3.76 | 1.76 | 0.03 | 4.62 | -0.22 |
| 2.Cash generated from operating activities to current liabilities (E4/B1) (times) | -0.42 | 1.13 | 0.02 | 6.02 | -0.43 |

Al-Rahim Exchange Co. (Pvt) Ltd.

| Items | (Thousand Rupees) | | | | |
|---|-------------------|---------|---------|---------|---------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 206,377 | 203,163 | 207,879 | 212,254 | 218,619 |
| 1.Share capital | 205,410 | 205,410 | 205,410 | 205,410 | 205,410 |
| 2.Reserves | 0 | 0 | 0 | 0 | 0 |
| 3.Accumulated profit (loss) | 967 | (2,247) | 2,469 | 6,844 | 13,209 |
| 4.Others | 0 | 0 | 0 | 0 | 0 |
| B.Total liabilities (B1 to B2) | 1,008 | 729 | 4,210 | 4,458 | 5,556 |
| 1.Current liabilities | 695 | 729 | 4,210 | 4,458 | 3,851 |
| 2.Non-current liabilities | 313 | 0 | 0 | 0 | 1,705 |
| C.Total assets (C1+C2) | 207,385 | 203,892 | 212,089 | 216,712 | 224,175 |
| 1.Current assets(a + b) | 150,003 | 145,026 | 150,364 | 151,044 | 158,873 |
| a.Cash & bank balances | 147,132 | 142,081 | 144,890 | 146,646 | 152,495 |
| b.Other assets | 2,871 | 2,945 | 5,474 | 4,398 | 6,378 |
| 2.Non-current assets (a + b) | 57,382 | 58,866 | 61,725 | 65,668 | 65,302 |
| a.Fixed assets | 4,562 | 6,186 | 7,128 | 12,032 | 11,896 |
| b.Other assets | 52,820 | 52,680 | 54,597 | 53,636 | 53,406 |
| D.Profit & loss account | | | | | |
| 1.Revenue | 12,640 | 14,493 | 55,961 | 72,004 | 73,032 |
| 2.Administrative and general expenses | 11,762 | 19,245 | 49,721 | 66,736 | 61,685 |
| 3.Profit/(loss) before taxation | 878 | (4,752) | 6,240 | 5,268 | 11,347 |
| 4.Profit/(loss) after taxation | (23) | (3,214) | 4,716 | 4,375 | 6,365 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 2,054 | 2,054 | 2,054 | 2,054 | 2,054 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | (3,563) | (4,948) | 6,770 | 4,858 | 4,594 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D4/A) | -0.01% | -1.58% | 2.27% | 2.06% | 2.91% |
| 2.Return on capital employed (ROCE) (D3/C-B1) | 0.42% | -2.34% | 3.00% | 2.48% | 5.15% |
| 3.Return on assets (ROA) (D4/C) | -0.01% | -1.58% | 2.22% | 2.02% | 2.84% |
| 4.Admin. expense to profit before tax. (D2/D3) (times) | 13.40 | -4.05 | 7.97 | 12.67 | 5.44 |
| 5.Earning per share (D4/E1) | -0.01 | -1.56 | 2.30 | 2.13 | 3.10 |
| G.Liquidity ratios | | | | | |
| 1.Cash & bank balances to total assets (C1a/C) | 70.95% | 69.68% | 68.32% | 67.67% | 68.02% |
| 2.Current assets to current liabilities (C1/B1) (times) | 215.83 | 198.94 | 35.72 | 33.88 | 41.25 |
| 3.Total liabilities to total assets (B/C) | 0.49% | 0.36% | 1.99% | 2.06% | 2.48% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 99.51% | 99.64% | 98.01% | 97.94% | 97.52% |
| 2.Break up value per share (A/E1) | 100.47 | 98.91 | 101.21 | 103.34 | 106.44 |
| I.Cash flow ratios | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D4) (times) | 154.91 | 1.54 | 1.44 | 1.11 | 0.72 |
| 2.Cash generated from operating activities to current liabilities (E4/B1) (times) | -5.13 | -6.79 | 1.61 | 1.09 | 1.19 |

Al-Sahara Exchange Co. (Pvt) Ltd.

| Items | (Thousand Rupees) | | | | |
|---|-------------------|---------|-----------|----------|----------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 198,077 | 200,005 | 177,252 | 262,656 | 262,656 |
| 1.Share capital | 200,000 | 200,000 | 200,000 | 300,000 | 300,000 |
| 2.Reserves | 0 | 0 | 0 | 0 | 0 |
| 3.Accumulated profit (loss) | (1,923) | 5 | (22,748) | (37,344) | (37,344) |
| 4.Others | 0 | 0 | 0 | 0 | 0 |
| B.Total liabilities (B1 to B2) | 11,993 | 6,935 | 2,704 | 3,700 | 3,700 |
| 1.Current liabilities | 11,563 | 6,935 | 2,704 | 3,700 | 3,700 |
| 2.Non-current liabilities | 430 | 0 | 0 | 0 | 0 |
| C.Total assets (C1+C2) | 210,070 | 206,940 | 179,956 | 266,356 | 266,356 |
| 1.Current assets(a + b) | 153,473 | 149,677 | 123,225 | 186,786 | 186,786 |
| a.Cash & bank balances | 146,407 | 142,365 | 23,171 | 84,910 | 84,910 |
| b.Other assets | 7,066 | 7,312 | 100,054 | 101,876 | 101,876 |
| 2.Non-current assets (a + b) | 56,597 | 57,263 | 56,731 | 79,570 | 79,570 |
| a.Fixed assets | 4,813 | 4,722 | 3,311 | 2,263 | 2,263 |
| b.Other assets | 51,784 | 52,541 | 53,420 | 77,307 | 77,307 |
| D.Profit & loss account | | | | | |
| 1.Revenue | 82,346 | 69,065 | 40,149 | 26,531 | 26,531 |
| 2.Administrative and general expenses | 69,896 | 65,871 | 62,241 | 41,071 | 41,071 |
| 3.Profit/(loss) before taxation | 12,450 | 3,194 | (22,092) | (14,540) | (14,540) |
| 4.Profit/(loss) after taxation | 11,763 | 1,927 | (22,752) | (14,596) | (14,596) |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 20,000 | 20,000 | 20,000 | 30,000 | 30,000 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 1,475 | (4,187) | (119,462) | (14,327) | (14,327) |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D4/A) | 5.94% | 0.96% | -12.84% | -5.56% | -5.56% |
| 2.Return on capital employed (ROCE) (D3/C-B1) | 6.27% | 1.60% | -12.46% | -5.54% | -5.54% |
| 3.Return on assets (ROA) (D4/C) | 5.60% | 0.93% | -12.64% | -5.48% | -5.48% |
| 4.Admin. expense to profit before tax. (D2/D3) (times) | 5.61 | 20.62 | -2.82 | -2.82 | -2.82 |
| 5.Earning per share (D4/E1) | 0.59 | 0.10 | -1.14 | -0.49 | -0.49 |
| G.Liquidity ratios | | | | | |
| 1.Cash & bank balances to total assets (C1a/C) | 69.69% | 68.80% | 12.88% | 31.88% | 31.88% |
| 2.Current assets to current liabilities (C1/B1) (times) | 13.27 | 21.58 | 45.57 | 50.48 | 50.48 |
| 3.Total liabilities to total assets (B/C) | 5.71% | 3.35% | 1.50% | 1.39% | 1.39% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 94.29% | 96.65% | 98.50% | 98.61% | 98.61% |
| 2.Break up value per share (A/E1) | 9.90 | 10.00 | 8.86 | 8.76 | 8.76 |
| I.Cash flow ratios | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D4) (times) | 0.13 | -2.17 | 5.25 | 0.98 | 0.98 |
| 2.Cash generated from operating activities to current liabilities (E4/B1) (times) | 0.13 | -0.60 | -44.18 | -3.87 | -3.87 |

D. D Exchange Co. (Pvt) Ltd.

| Items | (Thousand Rupees) | | | | |
|---|-------------------|---------|---------|---------|---------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 194,100 | 200,022 | 194,104 | 205,851 | 419,302 |
| 1.Share capital | 200,500 | 200,500 | 200,500 | 206,500 | 415,100 |
| 2.Reserves | 0 | 0 | 0 | 0 | 0 |
| 3.Accumulated profit (loss) | (6,400) | (478) | (6,396) | (649) | 4,202 |
| 4.Others | 0 | 0 | 0 | 0 | 0 |
| B.Total liabilities (B1 to B2) | 19,492 | 19,108 | 18,699 | 34,895 | 188,533 |
| 1.Current liabilities | 17,177 | 16,572 | 15,812 | 30,324 | 180,360 |
| 2.Non-current liabilities | 2,315 | 2,536 | 2,887 | 4,571 | 8,173 |
| C.Total assets (C1+C2) | 213,592 | 219,130 | 212,803 | 240,746 | 607,835 |
| 1.Current assets(a + b) | 153,148 | 159,113 | 146,579 | 160,048 | 452,741 |
| a.Cash & bank balances | 145,090 | 147,981 | 135,156 | 142,082 | 333,510 |
| b.Other assets | 8,058 | 11,132 | 11,423 | 17,966 | 119,231 |
| 2.Non-current assets (a + b) | 60,444 | 60,017 | 66,224 | 80,698 | 155,094 |
| a.Fixed assets | 8,193 | 7,564 | 10,961 | 20,217 | 42,234 |
| b.Other assets | 52,251 | 52,453 | 55,263 | 60,481 | 112,860 |
| D.Profit & loss account | | | | | |
| 1.Revenue | 30,592 | 40,997 | 32,106 | 70,336 | 466,740 |
| 2.Administrative and general expenses | 18,712 | 34,099 | 37,506 | 62,087 | 237,521 |
| 3.Profit/(loss) before taxation | (1,349) | 6,897 | (5,400) | 8,249 | 229,219 |
| 4.Profit/(loss) after taxation | (1,546) | 5,922 | (5,918) | 5,746 | 163,451 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 20,050 | 20,050 | 20,050 | 20,650 | 41,510 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | (662) | 3,595 | 7,862 | 12,669 | 171,928 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D4/A) | -0.80% | 2.96% | -3.05% | 2.79% | 38.98% |
| 2.Return on capital employed (ROCE) (D3/C-B1) | -0.69% | 3.40% | -2.74% | 3.92% | 53.62% |
| 3.Return on assets (ROA) (D4/C) | -0.72% | 2.70% | -2.78% | 2.39% | 26.89% |
| 4.Admin. expense to profit before tax. (D2/D3) (times) | -13.87 | 4.94 | -6.95 | 7.53 | 1.04 |
| 5.Earning per share (D4/E1) | -0.08 | 0.30 | -0.30 | 0.28 | 3.94 |
| G.Liquidity ratios | | | | | |
| 1.Cash & bank balances to total assets (C1a/C) | 67.93% | 67.53% | 63.51% | 59.02% | 54.87% |
| 2.Current assets to current liabilities (C1/B1) (times) | 8.92 | 9.60 | 9.27 | 5.28 | 2.51 |
| 3.Total liabilities to total assets (B/C) | 9.13% | 8.72% | 8.79% | 14.49% | 31.02% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 90.87% | 91.28% | 91.21% | 85.51% | 68.98% |
| 2.Break up value per share (A/E1) | 9.68 | 9.98 | 9.68 | 9.97 | 10.10 |
| I.Cash flow ratios | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D4) (times) | 0.43 | 0.61 | -1.33 | 2.20 | 1.05 |
| 2.Cash generated from operating activities to current liabilities (E4/B1) (times) | -0.04 | 0.22 | 0.50 | 0.42 | 0.95 |

Dollar East Exchange Co. (Pvt) Ltd.

| Items | (Thousand Rupees) | | | | |
|---|-------------------|---------|---------|---------|---------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 661,502 | 789,784 | 826,521 | 872,708 | 921,572 |
| 1.Share capital | 600,000 | 700,000 | 700,000 | 700,000 | 800,000 |
| 2.Reserves | 0 | 0 | 0 | 0 | 0 |
| 3.Accumulated profit (loss) | 61,502 | 89,784 | 126,521 | 172,708 | 121,572 |
| 4.Others | 0 | 0 | 0 | 0 | 0 |
| B.Total liabilities (B1 to B2) | 37,486 | 34,209 | 39,374 | 30,587 | 29,847 |
| 1.Current liabilities | 34,455 | 31,722 | 36,887 | 28,100 | 29,847 |
| 2.Non-current liabilities | 3,031 | 2,487 | 2,487 | 2,487 | 0 |
| C.Total assets (C1+C2) | 698,988 | 823,993 | 865,895 | 903,295 | 951,419 |
| 1.Current assets(a + b) | 475,757 | 557,062 | 602,173 | 636,940 | 664,177 |
| a.Cash & bank balances | 465,923 | 548,572 | 583,004 | 604,738 | 613,466 |
| b.Other assets | 9,834 | 8,490 | 19,169 | 32,202 | 50,711 |
| 2.Non-current assets (a + b) | 223,231 | 266,931 | 263,722 | 266,355 | 287,242 |
| a.Fixed assets | 61,365 | 75,083 | 70,053 | 68,122 | 67,204 |
| b.Other assets | 161,866 | 191,848 | 193,669 | 198,233 | 220,038 |
| D.Profit & loss account | | | | | |
| 1.Revenue | 272,252 | 296,986 | 353,935 | 403,759 | 496,600 |
| 2.Administrative and general expenses | 241,443 | 255,395 | 300,686 | 337,785 | 407,474 |
| 3.Profit/(loss) before taxation | 30,809 | 41,591 | 53,249 | 65,974 | 89,126 |
| 4.Profit/(loss) after taxation | 18,625 | 28,282 | 36,736 | 46,187 | 48,864 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 6,000 | 7,000 | 7,000 | 7,000 | 8,000 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 38,365 | 38,755 | 46,276 | 38,694 | 43,663 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D4/A) | 2.82% | 3.58% | 4.44% | 5.29% | 5.30% |
| 2.Return on capital employed (ROCE) (D3/C-B1) | 4.64% | 5.25% | 6.42% | 7.54% | 9.67% |
| 3.Return on assets (ROA) (D4/C) | 2.66% | 3.43% | 4.24% | 5.11% | 5.14% |
| 4.Admin. expense to profit before tax. (D2/D3) (times) | 7.84 | 6.14 | 5.65 | 5.12 | 4.57 |
| 5.Earning per share (D4/E1) | 3.10 | 4.04 | 5.25 | 6.60 | 6.11 |
| G.Liquidity ratios | | | | | |
| 1.Cash & bank balances to total assets (C1a/C) | 66.66% | 66.57% | 67.33% | 66.95% | 64.48% |
| 2.Current assets to current liabilities (C1/B1) (times) | 13.81 | 17.56 | 16.32 | 22.67 | 22.25 |
| 3.Total liabilities to total assets (B/C) | 5.36% | 4.15% | 4.55% | 3.39% | 3.14% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 94.64% | 95.85% | 95.45% | 96.61% | 96.86% |
| 2.Break up value per share (A/E1) | 110.25 | 112.83 | 118.07 | 124.67 | 115.20 |
| I.Cash flow ratios | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D4) (times) | 2.06 | 1.37 | 1.26 | 0.84 | 0.89 |
| 2.Cash generated from operating activities to current liabilities (E4/B1) (times) | 1.11 | 1.22 | 1.25 | 1.38 | 1.46 |

Fairdeal Exchange Co. (Pvt) Ltd.

| Items | (Thousand Rupees) | | | | |
|---|-------------------|---------|---------|---------|---------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 186,373 | 202,003 | 264,120 | 313,354 | 362,712 |
| 1.Share capital | 200,000 | 200,000 | 250,000 | 275,000 | 336,312 |
| 2.Reserves | 0 | 0 | 0 | 0 | 0 |
| 3.Accumulated profit (loss) | (13,627) | 2,003 | 14,120 | 38,354 | 26,400 |
| 4.Others | 0 | 0 | 0 | 0 | 0 |
| B.Total liabilities (B1 to B2) | 21,654 | 26,048 | 24,880 | 39,401 | 55,436 |
| 1.Current liabilities | 5,394 | 11,788 | 11,620 | 28,141 | 44,176 |
| 2.Non-current liabilities | 16,260 | 14,260 | 13,260 | 11,260 | 11,260 |
| C.Total assets (C1+C2) | 208,027 | 228,051 | 289,000 | 352,755 | 418,148 |
| 1.Current assets(a + b) | 140,754 | 157,911 | 200,583 | 258,899 | 301,742 |
| a.Cash & bank balances | 126,723 | 132,859 | 183,627 | 216,380 | 248,407 |
| b.Other assets | 14,031 | 25,052 | 16,956 | 42,519 | 53,335 |
| 2.Non-current assets (a + b) | 67,273 | 70,140 | 88,417 | 93,856 | 116,406 |
| a.Fixed assets | 12,097 | 15,043 | 16,654 | 18,094 | 25,581 |
| b.Other assets | 55,176 | 55,097 | 71,763 | 75,762 | 90,825 |
| D.Profit & loss account | | | | | |
| 1.Revenue | 46,481 | 65,286 | 87,054 | 134,879 | 197,140 |
| 2.Administrative and general expenses | 35,266 | 46,455 | 65,912 | 103,704 | 162,849 |
| 3.Profit/(loss) before taxation | 11,215 | 18,831 | 21,142 | 31,175 | 34,291 |
| 4.Profit/(loss) after taxation | 7,826 | 15,630 | 12,118 | 24,195 | 24,358 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 20,000 | 20,000 | 25,000 | 27,500 | 33,631 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 8,960 | 14,426 | 22,846 | 18,725 | 34,533 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D4/A) | 4.20% | 7.74% | 4.59% | 7.72% | 6.72% |
| 2.Return on capital employed (ROCE) (D3/C-B1) | 5.53% | 8.71% | 7.62% | 9.60% | 9.17% |
| 3.Return on assets (ROA) (D4/C) | 3.76% | 6.85% | 4.19% | 6.86% | 5.83% |
| 4.Admin. expense to profit before tax. (D2/D3) (times) | 3.14 | 2.47 | 3.12 | 3.33 | 4.75 |
| 5.Earning per share (D4/E1) | 0.39 | 0.78 | 0.48 | 0.88 | 0.72 |
| G.Liquidity ratios | | | | | |
| 1.Cash & bank balances to total assets (C1a/C) | 60.92% | 58.26% | 63.54% | 61.34% | 59.41% |
| 2.Current assets to current liabilities (C1/B1) (times) | 26.09 | 13.40 | 17.26 | 9.20 | 6.83 |
| 3.Total liabilities to total assets (B/C) | 10.41% | 11.42% | 8.61% | 11.17% | 13.26% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 89.59% | 88.58% | 91.39% | 88.83% | 86.74% |
| 2.Break up value per share (A/E1) | 9.32 | 10.10 | 10.56 | 11.39 | 10.78 |
| I.Cash flow ratios | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D4) (times) | 1.14 | 0.92 | 1.89 | 0.77 | 1.42 |
| 2.Cash generated from operating activities to current liabilities (E4/B1) (times) | 1.66 | 1.22 | 1.97 | 0.67 | 0.78 |

Galaxy Exchange Co. (Pvt) Ltd.

| Items | (Thousand Rupees) | | | | |
|---|-------------------|---------|---------|---------|---------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 202,227 | 208,736 | 206,142 | 215,962 | 239,782 |
| 1.Share capital | 210,000 | 210,000 | 210,000 | 210,000 | 210,000 |
| 2.Reserves | 0 | 0 | 0 | 0 | 0 |
| 3.Accumulated profit (loss) | (7,773) | (1,264) | (3,858) | 5,962 | 29,782 |
| 4.Others | 0 | 0 | 0 | 0 | 0 |
| B.Total liabilities (B1 to B2) | 1,668 | 2,023 | 2,239 | 5,569 | 15,174 |
| 1.Current liabilities | 1,668 | 2,023 | 2,239 | 5,569 | 11,051 |
| 2.Non-current liabilities | 0 | 0 | 0 | 0 | 4,123 |
| C.Total assets (C1+C2) | 203,895 | 210,759 | 208,381 | 221,531 | 254,956 |
| 1.Current assets(a + b) | 144,743 | 152,781 | 150,538 | 166,656 | 138,849 |
| a.Cash & bank balances | 126,262 | 136,236 | 142,927 | 157,502 | 120,926 |
| b.Other assets | 18,481 | 16,545 | 7,611 | 9,154 | 17,923 |
| 2.Non-current assets (a + b) | 59,152 | 57,978 | 57,843 | 54,875 | 116,107 |
| a.Fixed assets | 5,992 | 4,818 | 4,183 | 3,715 | 66,107 |
| b.Other assets | 53,160 | 53,160 | 53,660 | 51,160 | 50,000 |
| D.Profit & loss account | | | | | |
| 1.Revenue | 78,615 | 77,788 | 72,438 | 91,596 | 135,489 |
| 2.Administrative and general expenses | 86,993 | 70,501 | 74,308 | 77,568 | 101,859 |
| 3.Profit/(loss) before taxation | (8,378) | 7,287 | (1,870) | 14,028 | 33,630 |
| 4.Profit/(loss) after taxation | (9,164) | 6,509 | (2,594) | 9,820 | 23,820 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 21,000 | 21,000 | 21,000 | 21,000 | 21,000 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | (26,860) | 7,561 | 5,404 | 11,766 | 24,574 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D4/A) | -4.53% | 3.12% | -1.26% | 4.55% | 9.93% |
| 2.Return on capital employed (ROCE) (D3/C-B1) | -4.14% | 3.49% | -0.91% | 6.50% | 13.79% |
| 3.Return on assets (ROA) (D4/C) | -4.49% | 3.09% | -1.24% | 4.43% | 9.34% |
| 4.Admin. expense to profit before tax. (D2/D3) (times) | -10.38 | 9.67 | -39.74 | 5.53 | 3.03 |
| 5.Earning per share (D4/E1) | -0.44 | 0.31 | -0.12 | 0.47 | 1.13 |
| G.Liquidity ratios | | | | | |
| 1.Cash & bank balances to total assets (C1a/C) | 61.93% | 64.64% | 68.59% | 71.10% | 47.43% |
| 2.Current assets to current liabilities (C1/B1) (times) | 86.78 | 75.52 | 67.23 | 29.93 | 12.56 |
| 3.Total liabilities to total assets (B/C) | 0.82% | 0.96% | 1.07% | 2.51% | 5.95% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 99.18% | 99.04% | 98.93% | 97.49% | 94.05% |
| 2.Break up value per share (A/E1) | 9.63 | 9.94 | 9.82 | 10.28 | 11.42 |
| I.Cash flow ratios | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D4) (times) | 2.93 | 1.16 | -2.08 | 1.20 | 1.03 |
| 2.Cash generated from operating activities to current liabilities (E4/B1) (times) | -16.10 | 3.74 | 2.41 | 2.11 | 2.22 |

H & H Exchange Co. (Pvt) Ltd.

| | (Thousand Rupees) | | | | |
|---|-------------------|----------|----------|----------|----------|
| Items | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 483,050 | 492,950 | 507,963 | 560,941 | 632,565 |
| 1.Share capital | 400,000 | 400,000 | 400,000 | 400,000 | 500,000 |
| 2.Reserves | 10,900 | 10,900 | 10,900 | 10,900 | 0 |
| 3.Accumulated profit (loss) | 72,150 | 82,050 | 97,063 | 150,041 | 132,565 |
| 4.Others | - | 0 | 0 | 0 | 0 |
| B.Total liabilities (B1 to B2) | 64,268 | 49,114 | 49,388 | 86,929 | 150,518 |
| 1.Current liabilities | 60,751 | 37,110 | 37,159 | 62,614 | 49,225 |
| 2.Non-current liabilities | 3,517 | 12,004 | 12,229 | 24,315 | 101,293 |
| C.Total assets (C1+C2) | 547,318 | 542,064 | 557,351 | 647,870 | 783,083 |
| 1.Current assets(a + b) | 525,747 | 419,572 | 435,631 | 619,722 | 744,770 |
| a.Cash & bank balances | 376,418 | 374,100 | 389,577 | 467,897 | 455,516 |
| b.Other assets | 149,329 | 45,472 | 46,054 | 151,825 | 289,254 |
| 2.Non-current assets (a + b) | 21,571 | 122,492 | 121,720 | 28,148 | 38,313 |
| a.Fixed assets | 15,801 | 20,990 | 19,983 | 23,681 | 32,145 |
| b.Other assets | 5,770 | 101,502 | 101,737 | 4,467 | 6,168 |
| D.Profit & loss account | | | | | |
| 1.Revenue | 103,854 | 100,896 | 108,330 | 200,977 | 226,500 |
| 2.Administrative and general expenses | 75,224 | 85,421 | 87,819 | 125,138 | 131,327 |
| 3.Profit/(loss) before taxation | 28,630 | 15,474 | 20,511 | 75,839 | 95,173 |
| 4.Profit/(loss) after taxation | 18,981 | 9,900 | 15,013 | 52,978 | 71,623 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 400 | 400 | 400 | 400 | 500 |
| 2.Cash dividend | - | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | - | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 28,530 | 15,937 | 17,252 | 85,402 | 22,619 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D4/A) | 3.93% | 2.01% | 2.96% | 9.44% | 11.32% |
| 2.Return on capital employed (ROCE) (D3/C-B1) | 5.88% | 3.06% | 3.94% | 12.96% | 12.97% |
| 3.Return on assets (ROA) (D4/C) | 3.47% | 1.83% | 2.69% | 8.18% | 9.15% |
| 4.Admin. expense to profit before tax. (D2/D3) (times) | 2.63 | 5.52 | 4.28 | 1.65 | 1.38 |
| 5.Earning per share (D4/E1) | 47.45 | 24.75 | 37.53 | 132.45 | 143.25 |
| G.Liquidity ratios | | | | | |
| 1.Cash & bank balances to total assets (C1a/C) | 68.78% | 69.01% | 69.90% | 72.22% | 58.17% |
| 2.Current assets to current liabilities (C1/B1) (times) | 8.65 | 11.31 | 11.72 | 9.90 | 15.13 |
| 3.Total liabilities to total assets (B/C) | 11.74% | 9.06% | 8.86% | 13.42% | 19.22% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 88.26% | 90.94% | 91.14% | 86.58% | 80.78% |
| 2.Break up value per share (A/E1) | 1,207.63 | 1,232.38 | 1,269.91 | 1,402.35 | 1,265.13 |
| I.Cash flow ratios | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D4) (times) | 1.50 | 1.61 | 1.15 | 1.61 | 0.32 |
| 2.Cash generated from operating activities to current liabilities (E4/B1) (times) | 0.47 | 0.43 | 0.46 | 1.36 | 0.46 |

HBL Currency Exchange (Pvt) Ltd.

| Items | (Thousand Rupees) | | | | |
|---|-------------------|---------|---------|-----------|-----------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 705,472 | 785,952 | 859,697 | 1,073,105 | 1,458,045 |
| 1.Share capital | 400,000 | 400,000 | 400,000 | 400,000 | 700,000 |
| 2.Reserves | 0 | 0 | 0 | 0 | 0 |
| 3.Accumulated profit (loss) | 305,472 | 385,952 | 459,697 | 673,105 | 758,045 |
| 4.Others | 0 | 0 | 0 | 0 | 0 |
| B.Total liabilities (B1 to B2) | 93,573 | 26,019 | 39,708 | 63,800 | 71,816 |
| 1.Current liabilities | 93,550 | 26,019 | 39,708 | 63,800 | 71,816 |
| 2.Non-current liabilities | 23 | 0 | 0 | 0 | 0 |
| C.Total assets (C1+C2) | 799,045 | 811,971 | 899,405 | 1,136,905 | 1,529,861 |
| 1.Current assets(a + b) | 709,131 | 696,714 | 871,478 | 1,005,591 | 1,383,102 |
| a.Cash & bank balances | 436,338 | 646,566 | 665,271 | 536,563 | 1,128,483 |
| b.Other assets | 272,793 | 50,148 | 206,207 | 469,028 | 254,619 |
| 2.Non-current assets (a + b) | 89,914 | 115,257 | 27,927 | 131,314 | 146,759 |
| a.Fixed assets | 16,378 | 14,417 | 25,949 | 24,919 | 38,212 |
| b.Other assets | 73,536 | 100,840 | 1,978 | 106,395 | 108,547 |
| D.Profit & loss account | | | | | |
| 1.Revenue | 191,930 | 243,106 | 255,391 | 496,404 | 816,042 |
| 2.Administrative and general expenses | 111,602 | 122,729 | 150,665 | 201,267 | 261,444 |
| 3.Profit/(loss) before taxation | 80,329 | 120,377 | 104,726 | 305,078 | 554,598 |
| 4.Profit/(loss) after taxation | 54,010 | 80,479 | 73,745 | 213,408 | 384,940 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 40,000 | 40,000 | 40,000 | 40,000 | 70,000 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | (106,577) | 204,446 | 25,933 | (125,680) | 611,341 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D4/A) | 7.66% | 10.24% | 8.58% | 19.89% | 26.40% |
| 2.Return on capital employed (ROCE) (D3/C-B1) | 11.39% | 15.32% | 12.18% | 28.43% | 38.04% |
| 3.Return on assets (ROA) (D4/C) | 6.76% | 9.91% | 8.20% | 18.77% | 25.16% |
| 4.Admin. expense to profit before tax. (D2/D3) (times) | 1.39 | 1.02 | 1.44 | 0.66 | 0.47 |
| 5.Earning per share (D4/E1) | 1.35 | 2.01 | 1.84 | 5.34 | 5.50 |
| G.Liquidity ratios | | | | | |
| 1.Cash & bank balances to total assets (C1a/C) | 54.61% | 79.63% | 73.97% | 47.20% | 73.76% |
| 2.Current assets to current liabilities (C1/B1) (times) | 7.58 | 26.78 | 21.95 | 15.76 | 19.26 |
| 3.Total liabilities to total assets (B/C) | 11.71% | 3.20% | 4.41% | 5.61% | 4.69% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 88.29% | 96.80% | 95.59% | 94.39% | 95.31% |
| 2.Break up value per share (A/E1) | 17.64 | 19.65 | 21.49 | 26.83 | 20.83 |
| I.Cash flow ratios | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D4) (times) | -1.97 | 2.54 | 0.35 | -0.59 | 1.59 |
| 2.Cash generated from operating activities to current liabilities (E4/B1) (times) | -1.14 | 7.86 | 0.65 | -1.97 | 8.51 |

Habib Qatar International Exchange Pakistan (Pvt) Ltd.**(Thousand Rupees)**

| Items | 2015 | 2016 | 2017 | 2018 | 2019 |
|---|---------|----------|---------|-----------|---------|
| A.Total equity (A1 to A3) | 389,460 | 513,843 | 548,708 | 615,922 | 720,322 |
| 1.Share capital | 300,000 | 400,000 | 400,000 | 500,000 | 500,000 |
| 2.Reserves | 75,925 | 89,460 | 113,843 | 48,708 | 85,922 |
| 3.Accumulated profit (loss) | 13,535 | 24,383 | 34,865 | 67,214 | 134,400 |
| 4.Others | 0 | 0 | 0 | 0 | 0 |
| B.Total liabilities (B1 to B2) | 118,289 | 129,561 | 128,295 | 120,659 | 170,525 |
| 1.Current liabilities | 111,545 | 121,384 | 122,937 | 114,833 | 162,490 |
| 2.Non-current liabilities | 6,744 | 8,177 | 5,358 | 5,826 | 8,035 |
| C.Total assets (C1+C2) | 507,749 | 643,404 | 677,003 | 736,581 | 890,847 |
| 1.Current assets(a + b) | 410,812 | 545,699 | 550,596 | 583,774 | 732,502 |
| a.Cash & bank balances | 261,783 | 350,569 | 398,363 | 207,971 | 412,195 |
| b.Other assets | 149,029 | 195,130 | 152,233 | 375,803 | 320,307 |
| 2.Non-current assets (a + b) | 96,937 | 97,705 | 126,407 | 152,807 | 158,345 |
| a.Fixed assets | 23,038 | 19,530 | 19,975 | 20,586 | 27,966 |
| b.Other assets | 73,899 | 78,175 | 106,432 | 132,221 | 130,379 |
| D.Profit & loss account | | | | | |
| 1.Revenue | 199,580 | 230,879 | 274,944 | 344,177 | 472,486 |
| 2.Administrative and general expenses | 173,040 | 193,523 | 228,024 | 247,339 | 282,215 |
| 3.Profit/(loss) before taxation | 26,540 | 37,356 | 46,920 | 96,839 | 190,271 |
| 4.Profit/(loss) after taxation | 13,535 | 24,383 | 34,865 | 67,214 | 134,392 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 30,000 | 40,000 | 40,000 | 50,000 | 50,000 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 59,188 | (13,300) | 79,204 | (166,144) | 237,695 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D4/A) | 3.48% | 4.75% | 6.35% | 10.91% | 18.66% |
| 2.Return on capital employed (ROCE) (D3/C-B1) | 6.70% | 7.16% | 8.47% | 15.58% | 26.12% |
| 3.Return on assets (ROA) (D4/C) | 2.67% | 3.79% | 5.15% | 9.13% | 15.09% |
| 4.Admin. expense to profit before tax. (D2/D3) (times) | 6.52 | 5.18 | 4.86 | 2.55 | 1.48 |
| 5.Earning per share (D4/E1) | 0.45 | 0.61 | 0.87 | 1.34 | 2.69 |
| G.Liquidity ratios | | | | | |
| 1.Cash & bank balances to total assets (C1a/C) | 51.56% | 54.49% | 58.84% | 28.23% | 46.27% |
| 2.Current assets to current liabilities (C1/B1) (times) | 3.68 | 4.50 | 4.48 | 5.08 | 4.51 |
| 3.Total liabilities to total assets (B/C) | 23.30% | 20.14% | 18.95% | 16.38% | 19.14% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 76.70% | 79.86% | 81.05% | 83.62% | 80.86% |
| 2.Break up value per share (A/E1) | 12.98 | 12.85 | 13.72 | 12.32 | 14.41 |
| I.Cash flow ratios | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D4) (times) | 4.37 | -0.55 | 2.27 | -2.47 | 1.77 |
| 2.Cash generated from operating activities to current liabilities (E4/B1) (times) | 0.53 | -0.11 | 0.64 | -1.45 | 1.46 |

Link International Exchange Co. (Pvt) Ltd.

| Items | (Thousand Rupees) | | | | |
|---|-------------------|----------|---------|---------|-----------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 134,144 | 177,184 | 413,478 | 596,572 | 806,319 |
| 1.Share capital | 210,000 | 235,000 | 400,000 | 537,500 | 600,000 |
| 2.Reserves | 0 | 0 | 0 | 0 | 0 |
| 3.Accumulated profit (loss) | (75,856) | (57,816) | 13,478 | 59,072 | 206,319 |
| 4.Others | 3,000 | 43,750 | 3,750 | 3,000 | 2,250 |
| B.Total liabilities (B1 to B2) | 74,413 | 20,193 | 37,931 | 204,163 | 344,021 |
| 1.Current liabilities | 9,644 | 11,009 | 16,120 | 165,369 | 227,774 |
| 2.Non-current liabilities | 64,769 | 9,184 | 21,811 | 38,794 | 116,247 |
| C.Total assets (C1+C2) | 211,557 | 241,127 | 455,159 | 803,735 | 1,152,590 |
| 1.Current assets(a + b) | 127,907 | 139,956 | 286,134 | 610,425 | 1,028,751 |
| a.Cash & bank balances | 111,206 | 101,201 | 199,306 | 503,873 | 552,349 |
| b.Other assets | 16,701 | 38,755 | 86,828 | 106,552 | 476,402 |
| 2.Non-current assets (a + b) | 83,650 | 101,171 | 169,025 | 193,310 | 123,839 |
| a.Fixed assets | 13,777 | 22,381 | 29,875 | 51,771 | 123,207 |
| b.Other assets | 69,873 | 78,790 | 139,150 | 141,539 | 632 |
| D.Profit & loss account | | | | | |
| 1.Revenue | 50,849 | 128,460 | 226,877 | 494,123 | 917,762 |
| 2.Administrative and general expenses | 60,662 | 106,726 | 155,524 | 412,538 | 715,694 |
| 3.Profit/(loss) before taxation | (9,813) | 21,734 | 71,353 | 81,585 | 202,068 |
| 4.Profit/(loss) after taxation | (10,315) | 18,040 | 71,293 | 45,593 | 147,247 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 21,000 | 23,500 | 40,000 | 53,750 | 60,000 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | (1,080) | 4,917 | 22,002 | 244,761 | 76,003 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D4/A) | -7.69% | 10.18% | 17.24% | 7.64% | 18.26% |
| 2.Return on capital employed (ROCE) (D3/C-B1) | -4.86% | 9.44% | 16.25% | 12.78% | 21.85% |
| 3.Return on assets (ROA) (D4/C) | -4.88% | 7.48% | 15.66% | 5.67% | 12.78% |
| 4.Admin. expense to profit before tax. (D2/D3) (times) | -6.18 | 4.91 | 2.18 | 5.06 | 3.54 |
| 5.Earning per share (D4/E1) | -0.49 | 0.77 | 1.78 | 0.85 | 2.45 |
| G.Liquidity ratios | | | | | |
| 1.Cash & bank balances to total assets (C1a/C) | 52.57% | 41.97% | 43.79% | 62.69% | 47.92% |
| 2.Current assets to current liabilities (C1/B1) (times) | 13.26 | 12.71 | 17.75 | 3.69 | 4.52 |
| 3.Total liabilities to total assets (B/C) | 35.17% | 8.37% | 8.33% | 25.40% | 29.85% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 63.41% | 73.48% | 90.84% | 74.22% | 69.96% |
| 2.Break up value per share (A/E1) | 6.39 | 7.54 | 10.34 | 11.10 | 13.44 |
| I.Cash flow ratios | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D4) (times) | 0.10 | 0.27 | 0.31 | 5.37 | 0.52 |
| 2.Cash generated from operating activities to current liabilities (E4/B1) (times) | -0.11 | 0.45 | 1.36 | 1.48 | 0.33 |

Money Link Exchange Co. (Pvt) Ltd.

| Items | (Thousand Rupees) | | | | |
|---|-------------------|----------|-----------|----------|----------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 358,614 | 370,716 | 586,255 | 609,321 | 662,169 |
| 1.Share capital | 300,000 | 300,000 | 500,000 | 500,000 | 500,000 |
| 2.Reserves | 0 | 0 | 0 | 0 | 0 |
| 3.Accumulated profit (loss) | 58,614 | 70,716 | 86,255 | 109,321 | 162,169 |
| 4.Others | 0 | 0 | 0 | 0 | 0 |
| B.Total liabilities (B1 to B2) | 32,302 | 159,560 | 35,741 | 189,370 | 255,719 |
| 1.Current liabilities | 31,220 | 158,594 | 35,341 | 188,973 | 253,069 |
| 2.Non-current liabilities | 1,082 | 966 | 400 | 397 | 2,650 |
| C.Total assets (C1+C2) | 390,916 | 530,276 | 621,996 | 798,691 | 917,888 |
| 1.Current assets(a + b) | 299,015 | 440,083 | 530,979 | 704,366 | 891,475 |
| a.Cash & bank balances | 282,197 | 426,350 | 523,764 | 538,456 | 886,293 |
| b.Other assets | 16,818 | 13,733 | 7,215 | 165,910 | 5,182 |
| 2.Non-current assets (a + b) | 91,901 | 90,193 | 91,017 | 94,325 | 26,413 |
| a.Fixed assets | 14,273 | 12,565 | 13,539 | 16,948 | 21,593 |
| b.Other assets | 77,628 | 77,628 | 77,478 | 77,377 | 4,820 |
| D.Profit & loss account | | | | | |
| 1.Revenue | 85,445 | 98,540 | 107,814 | 131,199 | 187,774 |
| 2.Administrative and general expenses | 72,873 | 80,785 | 86,590 | 98,033 | 114,444 |
| 3.Profit/(loss) before taxation | 12,572 | 17,755 | 21,224 | 33,166 | 73,330 |
| 4.Profit/(loss) after taxation | 8,433 | 12,102 | 15,539 | 23,066 | 52,848 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 300 | 300 | 500 | 500 | 500 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 42,007 | 138,598 | (103,883) | 15,123 | 279,788 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D4/A) | 2.35% | 3.26% | 2.65% | 3.79% | 7.98% |
| 2.Return on capital employed (ROCE) (D3/C-B1) | 3.50% | 4.78% | 3.62% | 5.44% | 11.03% |
| 3.Return on assets (ROA) (D4/C) | 2.16% | 2.28% | 2.50% | 2.89% | 5.76% |
| 4.Admin. expense to profit before tax. (D2/D3) (times) | 5.80 | 4.55 | 4.08 | 2.96 | 1.56 |
| 5.Earning per share (D4/E1) | 28.11 | 40.34 | 31.08 | 46.13 | 105.70 |
| G.Liquidity ratios | | | | | |
| 1.Cash & bank balances to total assets (C1a/C) | 72.19% | 80.40% | 84.21% | 67.42% | 96.56% |
| 2.Current assets to current liabilities (C1/B1) (times) | 9.58 | 2.77 | 15.02 | 3.73 | 3.52 |
| 3.Total liabilities to total assets (B/C) | 8.26% | 30.09% | 5.75% | 23.71% | 27.86% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 91.74% | 69.91% | 94.25% | 76.29% | 72.14% |
| 2.Break up value per share (A/E1) | 1,195.38 | 1,235.72 | 1,172.51 | 1,218.64 | 1,324.34 |
| I.Cash flow ratios | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D4) (times) | 4.98 | 11.45 | -6.69 | 0.66 | 5.29 |
| 2.Cash generated from operating activities to current liabilities (E4/B1) (times) | 1.35 | 0.87 | -2.94 | 0.08 | 1.11 |

NBP Exchange Co. Ltd.

| Items | (Thousand Rupees) | | | | |
|---|-------------------|-----------|----------|-----------|-----------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 767,787 | 812,568 | 864,620 | 1,006,832 | 1,117,583 |
| 1.Share capital | 556,875 | 556,875 | 556,875 | 857,587 | 857,587 |
| 2.Reserves | 0 | 0 | 0 | 0 | 0 |
| 3.Accumulated profit (loss) | 210,912 | 255,693 | 307,745 | 149,245 | 259,996 |
| 4.Others | 2,643 | 0 | 0 | 0 | 0 |
| B.Total liabilities (B1 to B2) | 21,815 | 24,021 | 12,345 | 18,995 | 59,129 |
| 1.Current liabilities | 9,649 | 13,223 | 1,824 | 5,790 | 17,941 |
| 2.Non-current liabilities | 12,166 | 10,798 | 10,521 | 13,205 | 41,188 |
| C.Total assets (C1+C2) | 792,245 | 836,589 | 876,965 | 1,025,827 | 1,176,712 |
| 1.Current assets(a + b) | 766,402 | 813,770 | 862,229 | 864,281 | 1,107,938 |
| a.Cash & bank balances | 301,594 | 403,358 | 457,650 | 521,305 | 975,128 |
| b.Other assets | 464,808 | 410,412 | 404,579 | 342,976 | 132,810 |
| 2.Non-current assets (a + b) | 25,843 | 22,819 | 14,736 | 161,546 | 68,774 |
| a.Fixed assets | 22,647 | 19,623 | 11,820 | 12,432 | 64,019 |
| b.Other assets | 3,196 | 3,196 | 2,916 | 149,114 | 4,755 |
| D.Profit & loss account | | | | | |
| 1.Revenue | 183,529 | 185,828 | 195,276 | 337,899 | 323,086 |
| 2.Administrative and general expenses | 109,569 | 122,910 | 124,259 | 141,122 | 164,925 |
| 3.Profit/(loss) before taxation | 73,960 | 62,917 | 71,017 | 196,777 | 158,161 |
| 4.Profit/(loss) after taxation | 50,520 | 44,781 | 52,052 | 142,213 | 110,751 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 55,688 | 55,688 | 55,688 | 85,759 | 85,759 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 11,817 | (108,418) | (32,513) | 124,107 | 332,519 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D4/A) | 6.58% | 5.51% | 6.02% | 14.12% | 9.91% |
| 2.Return on capital employed (ROCE) (D3/C-B1) | 9.45% | 7.64% | 8.11% | 19.29% | 13.65% |
| 3.Return on assets (ROA) (D4/C) | 6.38% | 5.35% | 5.94% | 13.86% | 9.41% |
| 4.Admin. expense to profit before tax. (D2/D3) (times) | 1.48 | 1.95 | 1.75 | 0.72 | 1.04 |
| 5.Earning per share (D4/E1) | 0.91 | 0.80 | 0.93 | 1.66 | 1.29 |
| G.Liquidity ratios | | | | | |
| 1.Cash & bank balances to total assets (C1a/C) | 38.07% | 48.21% | 52.19% | 50.82% | 82.87% |
| 2.Current assets to current liabilities (C1/B1) (times) | 79.43 | 61.54 | 472.71 | 149.27 | 61.75 |
| 3.Total liabilities to total assets (B/C) | 2.75% | 2.87% | 1.41% | 1.85% | 5.02% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 96.91% | 97.13% | 98.59% | 98.15% | 94.98% |
| 2.Break up value per share (A/E1) | 13.79 | 14.59 | 15.53 | 11.74 | 13.03 |
| I.Cash flow ratios | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D4) (times) | 0.23 | -2.42 | -0.62 | 0.87 | 3.00 |
| 2.Cash generated from operating activities to current liabilities (E4/B1) (times) | 1.22 | -8.20 | -17.83 | 21.43 | 18.53 |

Noble Exchange International (Pvt) Ltd.

| Items | (Thousand Rupees) | | | | |
|---|-------------------|---------|---------|---------|----------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 184,637 | 213,784 | 209,453 | 208,728 | 189,872 |
| 1.Share capital | 200,000 | 210,000 | 210,000 | 210,000 | 210,000 |
| 2.Reserves | 0 | 0 | 0 | 0 | 0 |
| 3.Accumulated profit (loss) | (15,363) | 3,784 | (547) | (1,272) | (20,128) |
| 4.Others | 2,000 | 1,900 | 1,500 | 1,500 | 1,500 |
| B.Total liabilities (B1 to B2) | 5,596 | 5,785 | 9,302 | 10,068 | 39,466 |
| 1.Current liabilities | 5,335 | 5,199 | 8,524 | 9,165 | 38,449 |
| 2.Non-current liabilities | 261 | 586 | 778 | 903 | 1,017 |
| C.Total assets (C1+C2) | 192,233 | 221,469 | 220,255 | 220,296 | 230,838 |
| 1.Current assets(a + b) | 123,997 | 157,901 | 155,942 | 157,783 | 168,594 |
| a.Cash & bank balances | 122,272 | 156,842 | 152,930 | 155,670 | 166,807 |
| b.Other assets | 1,725 | 1,059 | 3,012 | 2,113 | 1,787 |
| 2.Non-current assets (a + b) | 68,236 | 63,568 | 64,313 | 62,513 | 62,244 |
| a.Fixed assets | 11,089 | 3,739 | 3,703 | 3,210 | 2,867 |
| b.Other assets | 57,147 | 59,829 | 60,610 | 59,303 | 59,377 |
| D.Profit & loss account | | | | | |
| 1.Revenue | 11,925 | 47,928 | 30,700 | 36,685 | 52,767 |
| 2.Administrative and general expenses | 24,144 | 24,859 | 34,132 | 36,962 | 44,004 |
| 3.Profit/(loss) before taxation | (12,219) | 23,069 | (3,532) | (277) | 8,763 |
| 4.Profit/(loss) after taxation | (12,312) | 19,147 | (4,331) | (724) | (18,856) |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 2,000 | 2,100 | 2,100 | 2,100 | 2,100 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | (10,484) | 2,573 | (2,108) | 1,544 | 11,382 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D4/A) | -6.67% | 8.96% | -2.07% | -0.35% | -9.93% |
| 2.Return on capital employed (ROCE) (D3/C-B1) | -6.54% | 10.67% | -1.67% | -0.13% | 4.55% |
| 3.Return on assets (ROA) (D4/C) | -6.40% | 8.65% | -1.97% | -0.33% | -8.17% |
| 4.Admin. expense to profit before tax. (D2/D3) (times) | -1.98 | 1.08 | -9.66 | -133.44 | 5.02 |
| 5.Earning per share (D4/E1) | -6.16 | 9.12 | -2.06 | -0.34 | -8.98 |
| G.Liquidity ratios | | | | | |
| 1.Cash & bank balances to total assets (C1a/C) | 63.61% | 70.82% | 69.43% | 70.66% | 72.26% |
| 2.Current assets to current liabilities (C1/B1) (times) | 23.24 | 30.37 | 18.29 | 17.22 | 4.38 |
| 3.Total liabilities to total assets (B/C) | 2.91% | 2.61% | 4.22% | 4.57% | 17.10% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 96.05% | 96.53% | 95.10% | 94.75% | 82.25% |
| 2.Break up value per share (A/E1) | 92.32 | 101.80 | 99.74 | 99.39 | 90.42 |
| I.Cash flow ratios | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D4) (times) | 0.85 | 0.13 | 0.49 | -2.13 | -0.60 |
| 2.Cash generated from operating activities to current liabilities (E4/B1) (times) | -1.97 | 0.49 | -0.25 | 0.17 | 0.30 |

P B S Exchange (Pvt) Ltd.

| Items | (Thousand Rupees) | | | | |
|---|-------------------|----------|----------|----------|----------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 227,840 | 235,010 | 236,337 | 237,247 | 214,341 |
| 1.Share capital | 250,000 | 250,000 | 250,000 | 250,000 | 250,000 |
| 2.Reserves | 0 | 0 | 0 | 0 | 0 |
| 3.Accumulated profit (loss) | (22,160) | (14,990) | (13,663) | (12,753) | (35,659) |
| 4.Others | 0 | 0 | 0 | 0 | 0 |
| B.Total liabilities (B1 to B2) | 3,324 | 6,519 | 8,819 | 7,470 | 9,237 |
| 1.Current liabilities | 3,324 | 5,072 | 4,868 | 5,237 | 5,306 |
| 2.Non-current liabilities | 0 | 1,447 | 3,951 | 2,233 | 3,931 |
| C.Total assets (C1+C2) | 231,164 | 241,529 | 245,156 | 244,717 | 223,578 |
| 1.Current assets(a + b) | 83,769 | 93,232 | 94,691 | 90,497 | 66,098 |
| a.Cash & bank balances | 36,308 | 57,258 | 45,126 | 47,479 | 22,722 |
| b.Other assets | 47,461 | 35,974 | 49,565 | 43,018 | 43,376 |
| 2.Non-current assets (a + b) | 147,395 | 148,297 | 150,465 | 154,220 | 157,480 |
| a.Fixed assets | 65,435 | 73,269 | 70,306 | 73,479 | 77,948 |
| b.Other assets | 81,960 | 75,028 | 80,159 | 80,741 | 79,532 |
| D.Profit & loss account | | | | | |
| 1.Revenue | 117,851 | 128,343 | 141,292 | 144,983 | 92,586 |
| 2.Administrative and general expenses | 109,138 | 119,705 | 138,307 | 141,894 | 114,334 |
| 3.Profit/(loss) before taxation | 8,713 | 8,638 | 2,985 | 3,089 | (21,748) |
| 4.Profit/(loss) after taxation | 7,535 | 7,170 | 1,327 | 909 | (22,906) |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 15,970 | 24,208 | (8,754) | 10,920 | (17,878) |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D4/A) | 3.31% | 3.05% | 0.56% | 0.38% | -10.69% |
| 2.Return on capital employed (ROCE) (D3/C-B1) | 3.82% | 3.65% | 1.24% | 1.29% | -9.96% |
| 3.Return on assets (ROA) (D4/C) | 3.26% | 2.97% | 0.54% | 0.37% | -10.25% |
| 4.Admin. expense to profit before tax. (D2/D3) (times) | 12.53 | 13.86 | 46.33 | 45.94 | -5.26 |
| 5.Earning per share (D4/E1) | 3.01 | 2.87 | 0.53 | 0.36 | -9.16 |
| G.Liquidity ratios | | | | | |
| 1.Cash & bank balances to total assets (C1a/C) | 15.71% | 23.71% | 18.41% | 19.40% | 10.16% |
| 2.Current assets to current liabilities (C1/B1) (times) | 25.20 | 18.38 | 19.45 | 17.28 | 12.46 |
| 3.Total liabilities to total assets (B/C) | 1.44% | 2.70% | 3.60% | 3.05% | 4.13% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 98.56% | 97.30% | 96.40% | 96.95% | 95.87% |
| 2.Break up value per share (A/E1) | 91.14 | 94.00 | 94.53 | 94.90 | 85.74 |
| I.Cash flow ratios | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D4) (times) | 2.12 | 3.38 | -6.60 | 12.01 | 0.78 |
| 2.Cash generated from operating activities to current liabilities (E4/B1) (times) | 4.80 | 4.77 | -1.80 | 2.09 | -3.37 |

Pakistan Currency Exchange Co. (Pvt) Ltd.

| Items | (Thousand Rupees) | | | | |
|---|-------------------|-----------|-----------|-----------|-----------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 816,801 | 819,037 | 829,184 | 832,126 | 885,904 |
| 1.Share capital | 800,000 | 800,000 | 800,000 | 800,000 | 800,000 |
| 2.Reserves | 0 | 0 | 0 | 0 | 0 |
| 3.Accumulated profit (loss) | 16,801 | 19,037 | 29,184 | 32,126 | 85,904 |
| 4.Others | 0 | 0 | 0 | 0 | 0 |
| B.Total liabilities (B1 to B2) | 356,148 | 572,629 | 644,211 | 651,844 | 655,658 |
| 1.Current liabilities | 275,225 | 466,596 | 516,671 | 499,776 | 484,293 |
| 2.Non-current liabilities | 80,923 | 106,033 | 127,540 | 152,068 | 171,365 |
| C.Total assets (C1+C2) | 1,172,949 | 1,391,666 | 1,473,395 | 1,483,970 | 1,541,562 |
| 1.Current assets(a + b) | 995,732 | 1,199,511 | 1,278,702 | 1,347,711 | 1,401,239 |
| a.Cash & bank balances | 762,647 | 869,963 | 1,151,268 | 846,239 | 764,935 |
| b.Other assets | 233,085 | 329,548 | 127,434 | 501,472 | 636,304 |
| 2.Non-current assets (a + b) | 177,217 | 192,155 | 194,693 | 136,259 | 140,323 |
| a.Fixed assets | 74,373 | 80,246 | 77,913 | 133,696 | 139,221 |
| b.Other assets | 102,844 | 111,909 | 116,780 | 2,563 | 1,102 |
| D.Profit & loss account | | | | | |
| 1.Revenue | 839,475 | 977,842 | 1,042,629 | 1,208,596 | 1,462,800 |
| 2.Administrative and general expenses | 817,739 | 954,327 | 1,012,961 | 1,145,950 | 1,371,386 |
| 3.Profit/(loss) before taxation | 21,735 | 23,515 | 29,668 | 62,646 | 91,414 |
| 4.Profit/(loss) after taxation | 6,631 | 9,201 | 10,147 | 6,570 | 53,777 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 8,000 | 8,000 | 8,000 | 8,000 | 8,000 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 58,956 | 126,136 | 210,773 | (154,293) | (53,883) |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D4/A) | 0.81% | 1.12% | 1.22% | 0.79% | 6.07% |
| 2.Return on capital employed (ROCE) (D3/C-B1) | 2.42% | 2.54% | 3.10% | 6.37% | 8.65% |
| 3.Return on assets (ROA) (D4/C) | 0.57% | 0.66% | 0.69% | 0.44% | 3.49% |
| 4.Admin. expense to profit before tax. (D2/D3) (times) | 37.62 | 40.58 | 34.14 | 18.29 | 15.00 |
| 5.Earning per share (D4/E1) | 0.83 | 1.15 | 1.27 | 0.82 | 6.72 |
| G.Liquidity ratios | | | | | |
| 1.Cash & bank balances to total assets (C1a/C) | 65.02% | 62.51% | 78.14% | 57.03% | 49.62% |
| 2.Current assets to current liabilities (C1/B1) (times) | 3.62 | 2.57 | 2.47 | 2.70 | 2.89 |
| 3.Total liabilities to total assets (B/C) | 30.36% | 41.15% | 43.72% | 43.93% | 42.53% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 69.64% | 58.85% | 56.28% | 56.07% | 57.47% |
| 2.Break up value per share (A/E1) | 102.10 | 102.38 | 103.65 | 104.02 | 110.74 |
| I.Cash flow ratios | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D4) (times) | 8.89 | 13.71 | 20.77 | -23.48 | -1.00 |
| 2.Cash generated from operating activities to current liabilities (E4/B1) (times) | 0.21 | 0.27 | 0.41 | -0.31 | -0.11 |

Paracha International Exchange (Pvt) Ltd.

| Items | (Thousand Rupees) | | | | |
|---|-------------------|---------|-----------|---------|----------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 390,170 | 527,182 | 586,249 | 649,896 | 750,994 |
| 1.Share capital | 345,000 | 435,000 | 435,000 | 435,000 | 649,800 |
| 2.Reserves | 0 | 0 | 0 | 0 | 0 |
| 3.Accumulated profit (loss) | 45,170 | 92,182 | 151,249 | 214,896 | 101,194 |
| 4.Others | 0 | 0 | 0 | 0 | 0 |
| B.Total liabilities (B1 to B2) | 129,123 | 171,832 | 288,451 | 202,203 | 95,770 |
| 1.Current liabilities | 25,196 | 75,169 | 213,073 | 148,930 | 45,532 |
| 2.Non-current liabilities | 103,927 | 96,663 | 75,378 | 53,273 | 50,238 |
| C.Total assets (C1+C2) | 519,293 | 699,014 | 874,700 | 852,099 | 846,764 |
| 1.Current assets(a + b) | 353,089 | 539,010 | 686,982 | 672,523 | 631,963 |
| a.Cash & bank balances | 269,449 | 450,620 | 234,104 | 322,953 | 274,700 |
| b.Other assets | 83,640 | 88,390 | 452,878 | 349,570 | 357,263 |
| 2.Non-current assets (a + b) | 166,204 | 160,004 | 187,718 | 179,576 | 214,801 |
| a.Fixed assets | 74,302 | 69,872 | 73,527 | 66,523 | 71,240 |
| b.Other assets | 91,902 | 90,132 | 114,191 | 113,053 | 143,561 |
| D.Profit & loss account | | | | | |
| 1.Revenue | 156,479 | 195,758 | 204,756 | 264,164 | 330,249 |
| 2.Administrative and general expenses | 114,215 | 146,213 | 137,480 | 182,475 | 241,271 |
| 3.Profit/(loss) before taxation | 42,264 | 49,545 | 67,276 | 81,689 | 88,978 |
| 4.Profit/(loss) after taxation | 41,684 | 47,012 | 59,066 | 63,647 | 101,098 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 34,500 | 43,500 | 43,500 | 43,500 | 64,980 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 65,837 | 99,950 | (159,739) | 124,422 | (16,371) |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D4/A) | 10.68% | 8.92% | 10.08% | 9.79% | 13.46% |
| 2.Return on capital employed (ROCE) (D3/C-B1) | 8.55% | 7.94% | 10.17% | 11.62% | 11.11% |
| 3.Return on assets (ROA) (D4/C) | 8.03% | 6.73% | 6.75% | 7.47% | 11.94% |
| 4.Admin. expense to profit before tax. (D2/D3) (times) | 2.70 | 2.95 | 2.04 | 2.23 | 2.71 |
| 5.Earning per share (D4/E1) | 1.21 | 1.08 | 1.36 | 1.46 | 1.56 |
| G.Liquidity ratios | | | | | |
| 1.Cash & bank balances to total assets (C1a/C) | 51.89% | 64.47% | 26.76% | 37.90% | 32.44% |
| 2.Current assets to current liabilities (C1/B1) (times) | 14.01 | 7.17 | 3.22 | 4.52 | 13.88 |
| 3.Total liabilities to total assets (B/C) | 24.87% | 24.58% | 32.98% | 23.73% | 11.31% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 75.13% | 75.42% | 67.02% | 76.27% | 88.69% |
| 2.Break up value per share (A/E1) | 11.31 | 12.12 | 13.48 | 14.94 | 11.56 |
| I.Cash flow ratios | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D4) (times) | 1.58 | 2.13 | -2.70 | 1.95 | -0.16 |
| 2.Cash generated from operating activities to current liabilities (E4/B1) (times) | 2.61 | 1.33 | -0.75 | 0.84 | -0.36 |

Paragon Exchange (Pvt) Ltd.

| Items | (Thousand Rupees) | | | | |
|---|-------------------|---------|----------|----------|----------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 191,647 | 193,556 | 206,141 | 218,857 | 340,980 |
| 1.Share capital | 200,000 | 200,000 | 200,000 | 200,000 | 300,000 |
| 2.Reserves | 0 | 0 | 0 | 0 | 0 |
| 3.Accumulated profit (loss) | (8,353) | (6,444) | 6,141 | 18,857 | 40,980 |
| 4.Others | 0 | 0 | 0 | 0 | 0 |
| B.Total liabilities (B1 to B2) | 14,167 | 22,521 | 21,370 | 32,482 | 57,721 |
| 1.Current liabilities | 10,004 | 15,097 | 14,989 | 24,154 | 43,061 |
| 2.Non-current liabilities | 4,163 | 7,424 | 6,381 | 8,328 | 14,660 |
| C.Total assets (C1+C2) | 205,814 | 216,077 | 227,511 | 251,339 | 398,701 |
| 1.Current assets(a + b) | 130,123 | 138,991 | 145,538 | 168,813 | 254,297 |
| a.Cash & bank balances | 115,359 | 114,617 | 124,898 | 125,848 | 167,103 |
| b.Other assets | 14,764 | 24,374 | 20,640 | 42,965 | 87,194 |
| 2.Non-current assets (a + b) | 75,691 | 77,086 | 81,973 | 82,526 | 144,404 |
| a.Fixed assets | 12,384 | 12,558 | 16,096 | 18,156 | 52,514 |
| b.Other assets | 63,307 | 64,528 | 65,877 | 64,370 | 91,890 |
| D.Profit & loss account | | | | | |
| 1.Revenue | 34,604 | 63,475 | 83,050 | 130,744 | 173,582 |
| 2.Administrative and general expenses | 48,943 | 61,824 | 70,855 | 111,700 | 141,619 |
| 3.Profit/(loss) before taxation | (14,339) | 1,652 | 12,195 | 19,044 | 31,963 |
| 4.Profit/(loss) after taxation | (9,499) | 1,660 | 10,296 | 12,685 | 22,400 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 200 | 200 | 200 | 200 | 300 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 30,795 | (2,777) | 14,696 | 3,418 | 7,071 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D4/A) | -4.96% | 0.86% | 4.99% | 5.80% | 6.57% |
| 2.Return on capital employed (ROCE) (D3/C-B1) | -7.32% | 0.82% | 5.74% | 8.38% | 8.99% |
| 3.Return on assets (ROA) (D4/C) | -4.62% | 0.77% | 4.53% | 5.05% | 5.62% |
| 4.Admin. expense to profit before tax. (D2/D3) (times) | -3.41 | 37.42 | 5.81 | 5.87 | 4.43 |
| 5.Earning per share (D4/E1) | -47.50 | 8.30 | 51.48 | 63.43 | 74.67 |
| G.Liquidity ratios | | | | | |
| 1.Cash & bank balances to total assets (C1a/C) | 56.05% | 53.04% | 54.90% | 50.07% | 41.91% |
| 2.Current assets to current liabilities (C1/B1) (times) | 13.01 | 9.21 | 9.71 | 6.99 | 5.91 |
| 3.Total liabilities to total assets (B/C) | 6.88% | 10.42% | 9.39% | 12.92% | 14.48% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 93.12% | 89.58% | 90.61% | 87.08% | 85.52% |
| 2.Break up value per share (A/E1) | 958.24 | 967.78 | 1,030.71 | 1,094.29 | 1,136.60 |
| I.Cash flow ratios | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D4) (times) | -3.24 | -1.67 | 1.43 | 0.27 | 0.32 |
| 2.Cash generated from operating activities to current liabilities (E4/B1) (times) | 3.08 | -0.18 | 0.98 | 0.14 | 0.16 |

Ravi Exchange Co. (Pvt) Ltd.

| Items | (Thousand Rupees) | | | | |
|---|-------------------|----------|-----------|-----------|-----------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 658,811 | 746,692 | 872,776 | 1,004,261 | 1,186,484 |
| 1.Share capital | 600,000 | 650,000 | 700,000 | 700,000 | 1,000,000 |
| 2.Reserves | 0 | 0 | 0 | 0 | 0 |
| 3.Accumulated profit (loss) | 58,811 | 96,692 | 172,776 | 304,261 | 186,484 |
| 4.Others | 0 | 0 | 0 | 0 | 0 |
| B.Total liabilities (B1 to B2) | 131,161 | 121,005 | 241,997 | 219,390 | 428,836 |
| 1.Current liabilities | 126,731 | 117,097 | 241,522 | 219,390 | 428,836 |
| 2.Non-current liabilities | 4,430 | 3,908 | 475 | 0 | 0 |
| C.Total assets (C1+C2) | 789,972 | 867,697 | 1,114,773 | 1,223,651 | 1,615,320 |
| 1.Current assets(a + b) | 614,559 | 613,496 | 837,581 | 1,076,065 | 1,182,894 |
| a.Cash & bank balances | 411,321 | 426,795 | 670,323 | 599,466 | 825,989 |
| b.Other assets | 203,238 | 186,701 | 167,258 | 476,599 | 356,905 |
| 2.Non-current assets (a + b) | 175,413 | 254,201 | 277,192 | 147,586 | 432,426 |
| a.Fixed assets | 107,652 | 111,762 | 112,072 | 109,940 | 124,263 |
| b.Other assets | 67,761 | 142,439 | 165,120 | 37,646 | 308,163 |
| D.Profit & loss account | | | | | |
| 1.Revenue | 332,105 | 399,341 | 500,014 | 668,215 | 830,065 |
| 2.Administrative and general expenses | 313,003 | 345,726 | 394,465 | 480,764 | 583,242 |
| 3.Profit/(loss) before taxation | 19,102 | 53,615 | 105,549 | 187,451 | 246,823 |
| 4.Profit/(loss) after taxation | 11,552 | 37,881 | 76,086 | 131,485 | 182,223 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 6,000 | 6,500 | 7,000 | 7,000 | 10,000 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 156,239 | (13,517) | 79,168 | 74,816 | 159,950 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D4/A) | 1.75% | 5.07% | 8.72% | 13.09% | 15.36% |
| 2.Return on capital employed (ROCE) (D3/C-B1) | 2.88% | 7.14% | 12.09% | 18.67% | 20.80% |
| 3.Return on assets (ROA) (D4/C) | 1.46% | 4.37% | 6.83% | 10.75% | 11.28% |
| 4.Admin. expense to profit before tax. (D2/D3) (times) | 16.39 | 6.45 | 3.74 | 2.56 | 2.36 |
| 5.Earning per share (D4/E1) | 1.93 | 5.83 | 10.87 | 18.78 | 18.22 |
| G.Liquidity ratios | | | | | |
| 1.Cash & bank balances to total assets (C1a/C) | 52.07% | 49.19% | 60.13% | 48.99% | 51.13% |
| 2.Current assets to current liabilities (C1/B1) (times) | 4.85 | 5.24 | 3.47 | 4.90 | 2.76 |
| 3.Total liabilities to total assets (B/C) | 16.60% | 13.95% | 21.71% | 17.93% | 26.55% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 83.40% | 86.05% | 78.29% | 82.07% | 73.45% |
| 2.Break up value per share (A/E1) | 109.80 | 114.88 | 124.68 | 143.47 | 118.65 |
| I.Cash flow ratios | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D4) (times) | 13.52 | -0.36 | 1.04 | 0.57 | 0.88 |
| 2.Cash generated from operating activities to current liabilities (E4/B1) (times) | 1.23 | -0.12 | 0.33 | 0.34 | 0.37 |

Riaz Exchange Co. (Pvt) Ltd.

| | (Thousand Rupees) | | | | |
|---|-------------------|----------|----------|---------|---------|
| Items | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 204,361 | 202,010 | 201,381 | 201,975 | 223,259 |
| 1.Share capital | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 |
| 2.Reserves | 0 | 0 | 0 | 0 | 0 |
| 3.Accumulated profit (loss) | 4,361 | 2,010 | 1,381 | 1,975 | 23,259 |
| 4.Others | 0 | 0 | 0 | 0 | 0 |
| B.Total liabilities (B1 to B2) | 128 | 133 | 149 | 499 | 496 |
| 1.Current liabilities | 128 | 133 | 149 | 499 | 496 |
| 2.Non-current liabilities | 0 | 0 | 0 | 0 | 0 |
| C.Total assets (C1+C2) | 204,489 | 202,143 | 201,530 | 202,474 | 223,755 |
| 1.Current assets(a + b) | 152,494 | 150,970 | 149,786 | 147,156 | 168,947 |
| a.Cash & bank balances | 149,916 | 149,135 | 146,875 | 146,367 | 168,531 |
| b.Other assets | 2,578 | 1,835 | 2,911 | 789 | 416 |
| 2.Non-current assets (a + b) | 51,995 | 51,173 | 51,744 | 55,318 | 54,808 |
| a.Fixed assets | 907 | 846 | 1,396 | 4,254 | 3,855 |
| b.Other assets | 51,088 | 50,327 | 50,348 | 51,064 | 50,953 |
| D.Profit & loss account | | | | | |
| 1.Revenue | 19,013 | 18,316 | 16,787 | 23,011 | 47,674 |
| 2.Administrative and general expenses | 12,297 | 12,937 | 13,354 | 14,492 | 17,571 |
| 3.Profit/(loss) before taxation | 6,716 | 5,379 | 3,433 | 12,262 | 30,103 |
| 4.Profit/(loss) after taxation | 4,485 | 3,650 | 2,371 | 8,595 | 21,284 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 442 | 451 | (1,327) | 8,153 | 18,496 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D4/A) | 2.19% | 1.81% | 1.18% | 4.26% | 9.53% |
| 2.Return on capital employed (ROCE) (D3/C-B1) | 3.29% | 2.66% | 1.70% | 6.07% | 13.48% |
| 3.Return on assets (ROA) (D4/C) | 2.19% | 1.81% | 1.18% | 4.24% | 9.51% |
| 4.Admin. expense to profit before tax. (D2/D3) (times) | 1.83 | 2.41 | 3.89 | 1.18 | 0.58 |
| 5.Earning per share (D4/E1) | 0.22 | 0.18 | 0.12 | 0.43 | 1.06 |
| G.Liquidity ratios | | | | | |
| 1.Cash & bank balances to total assets (C1a/C) | 73.31% | 73.78% | 72.88% | 72.29% | 75.32% |
| 2.Current assets to current liabilities (C1/B1) (times) | 1,191.36 | 1,135.11 | 1,005.28 | 294.90 | 340.62 |
| 3.Total liabilities to total assets (B/C) | 0.06% | 0.07% | 0.07% | 0.25% | 0.22% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 99.94% | 99.93% | 99.93% | 99.75% | 99.78% |
| 2.Break up value per share (A/E1) | 10.22 | 10.10 | 10.07 | 10.10 | 11.16 |
| I.Cash flow ratios | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D4) (times) | 0.10 | 0.12 | -0.56 | 0.95 | 0.87 |
| 2.Cash generated from operating activities to current liabilities (E4/B1) (times) | 3.45 | 3.39 | -8.91 | 16.34 | 37.29 |

Royal International Exchange Co. (Pvt) Ltd.

| | (Thousand Rupees) | | | | |
|---|-------------------|---------|---------|---------|---------|
| Items | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 308,457 | 371,607 | 438,651 | 660,642 | 852,080 |
| 1.Share capital | 300,000 | 350,000 | 400,000 | 450,000 | 650,000 |
| 2.Reserves | 0 | 0 | 0 | 0 | 0 |
| 3.Accumulated profit (loss) | 8,457 | 21,607 | 38,651 | 210,642 | 202,080 |
| 4.Others | 0 | 0 | 0 | 0 | 0 |
| B.Total liabilities (B1 to B2) | 30,967 | 31,103 | 46,497 | 113,376 | 130,643 |
| 1.Current liabilities | 10,630 | 11,124 | 30,278 | 94,567 | 100,226 |
| 2.Non-current liabilities | 20,337 | 19,979 | 16,219 | 18,809 | 30,417 |
| C.Total assets (C1+C2) | 339,424 | 402,710 | 485,148 | 774,018 | 982,723 |
| 1.Current assets(a + b) | 247,434 | 300,205 | 361,028 | 613,117 | 769,250 |
| a.Cash & bank balances | 230,525 | 273,830 | 336,023 | 567,411 | 701,326 |
| b.Other assets | 16,909 | 26,375 | 25,005 | 45,706 | 67,924 |
| 2.Non-current assets (a + b) | 91,990 | 102,505 | 124,120 | 160,901 | 213,473 |
| a.Fixed assets | 7,167 | 6,161 | 7,018 | 15,759 | 17,070 |
| b.Other assets | 84,823 | 96,344 | 117,102 | 145,142 | 196,403 |
| D.Profit & loss account | | | | | |
| 1.Revenue | 92,395 | 108,891 | 132,122 | 413,129 | 532,247 |
| 2.Administrative and general expenses | 86,943 | 93,305 | 104,993 | 167,100 | 266,506 |
| 3.Profit/(loss) before taxation | 5,452 | 15,586 | 27,128 | 246,029 | 265,741 |
| 4.Profit/(loss) after taxation | 3,218 | 13,149 | 17,044 | 171,992 | 191,437 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 3,000 | 3,500 | 4,000 | 4,500 | 6,500 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | (4,543) | 4,516 | 38,592 | 218,433 | 177,622 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D4/A) | 1.04% | 3.54% | 3.89% | 26.03% | 22.47% |
| 2.Return on capital employed (ROCE) (D3/C-B1) | 1.66% | 3.98% | 5.96% | 36.21% | 30.11% |
| 3.Return on assets (ROA) (D4/C) | 0.95% | 3.27% | 3.51% | 22.22% | 19.48% |
| 4.Admin. expense to profit before tax. (D2/D3) (times) | 15.95 | 5.99 | 3.87 | 0.68 | 1.00 |
| 5.Earning per share (D4/E1) | 1.07 | 3.76 | 4.26 | 38.22 | 29.45 |
| G.Liquidity ratios | | | | | |
| 1.Cash & bank balances to total assets (C1a/C) | 67.92% | 68.00% | 69.26% | 73.31% | 71.37% |
| 2.Current assets to current liabilities (C1/B1) (times) | 23.28 | 26.99 | 11.92 | 6.48 | 7.68 |
| 3.Total liabilities to total assets (B/C) | 9.12% | 7.72% | 9.58% | 14.65% | 13.29% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 90.88% | 92.28% | 90.42% | 85.35% | 86.71% |
| 2.Break up value per share (A/E1) | 102.82 | 106.17 | 109.66 | 146.81 | 131.09 |
| I.Cash flow ratios | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D4) (times) | -1.41 | 0.34 | 2.26 | 1.27 | 0.93 |
| 2.Cash generated from operating activities to current liabilities (E4/B1) (times) | -0.43 | 0.41 | 1.27 | 2.31 | 1.77 |

Sadiq Exchange Co. (Pvt) Ltd.

| Items | (Thousand Rupees) | | | | |
|---|-------------------|---------|---------|---------|---------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 200,268 | 202,259 | 255,465 | 315,866 | 398,015 |
| 1.Share capital | 200,000 | 200,000 | 250,000 | 300,000 | 360,000 |
| 2.Reserves | 0 | 0 | 0 | 0 | 0 |
| 3.Accumulated profit (loss) | 268 | 2,259 | 5,465 | 15,866 | 38,015 |
| 4.Others | 2,000 | 2,000 | 2,000 | 1,000 | 1,000 |
| B.Total liabilities (B1 to B2) | 7,474 | 10,008 | 25,313 | 33,194 | 50,904 |
| 1.Current liabilities | 7,202 | 7,118 | 19,903 | 24,819 | 37,913 |
| 2.Non-current liabilities | 272 | 2,890 | 5,410 | 8,375 | 12,991 |
| C.Total assets (C1+C2) | 209,742 | 214,267 | 282,778 | 350,060 | 449,919 |
| 1.Current assets(a + b) | 112,005 | 100,467 | 148,285 | 199,376 | 261,181 |
| a.Cash & bank balances | 108,374 | 91,385 | 134,043 | 189,422 | 199,174 |
| b.Other assets | 3,631 | 9,082 | 14,242 | 9,954 | 62,007 |
| 2.Non-current assets (a + b) | 97,737 | 113,800 | 134,493 | 150,684 | 188,738 |
| a.Fixed assets | 38,823 | 41,430 | 47,747 | 47,832 | 65,218 |
| b.Other assets | 58,914 | 72,370 | 86,746 | 102,852 | 123,520 |
| D.Profit & loss account | | | | | |
| 1.Revenue | 40,654 | 93,097 | 116,539 | 180,139 | 256,483 |
| 2.Administrative and general expenses | 38,149 | 90,170 | 110,700 | 160,878 | 224,390 |
| 3.Profit/(loss) before taxation | 2,505 | 2,927 | 5,839 | 19,261 | 32,093 |
| 4.Profit/(loss) after taxation | 2,102 | 1,991 | 3,206 | 10,401 | 22,148 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 2,000 | 2,000 | 2,500 | 3,000 | 3,600 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 5,982 | 2,378 | 17,507 | 27,076 | (5,774) |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D4/A) | 1.05% | 0.98% | 1.25% | 3.29% | 5.56% |
| 2.Return on capital employed (ROCE) (D3/C-B1) | 1.24% | 1.41% | 2.22% | 5.92% | 7.79% |
| 3.Return on assets (ROA) (D4/C) | 1.00% | 0.93% | 1.13% | 2.97% | 4.92% |
| 4.Admin. expense to profit before tax. (D2/D3) (times) | 15.23 | 30.81 | 18.96 | 8.35 | 6.99 |
| 5.Earning per share (D4/E1) | 1.05 | 1.00 | 1.28 | 3.47 | 6.15 |
| G.Liquidity ratios | | | | | |
| 1.Cash & bank balances to total assets (C1a/C) | 51.67% | 42.65% | 47.40% | 54.11% | 44.27% |
| 2.Current assets to current liabilities (C1/B1) (times) | 15.55 | 14.11 | 7.45 | 8.03 | 6.89 |
| 3.Total liabilities to total assets (B/C) | 3.56% | 4.67% | 8.95% | 9.48% | 11.31% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 95.48% | 94.40% | 90.34% | 90.23% | 88.46% |
| 2.Break up value per share (A/E1) | 100.13 | 101.13 | 102.19 | 105.29 | 110.56 |
| I.Cash flow ratios | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D4) (times) | 2.85 | 1.19 | 5.46 | 2.60 | -0.26 |
| 2.Cash generated from operating activities to current liabilities (E4/B1) (times) | 0.83 | 0.33 | 0.88 | 1.09 | -0.15 |

Sky Exchange Co. (Pvt) Ltd.

| Items | (Thousand Rupees) | | | | |
|---|-------------------|---------|----------|---------|---------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 204,823 | 266,452 | 303,677 | 319,204 | 378,066 |
| 1.Share capital | 200,133 | 260,150 | 300,000 | 300,000 | 300,000 |
| 2.Reserves | 0 | 0 | 0 | 0 | 0 |
| 3.Accumulated profit (loss) | 4,690 | 6,302 | 3,677 | 19,204 | 78,066 |
| 4.Others | 5,000 | 5,000 | 5,000 | 4,500 | 4,500 |
| B.Total liabilities (B1 to B2) | 29,545 | 21,312 | 13,365 | 71,759 | 70,089 |
| 1.Current liabilities | 29,545 | 21,312 | 13,365 | 71,759 | 70,089 |
| 2.Non-current liabilities | 0 | 0 | 0 | 0 | 0 |
| C.Total assets (C1+C2) | 239,368 | 292,764 | 322,042 | 395,463 | 452,655 |
| 1.Current assets(a + b) | 138,513 | 217,517 | 226,134 | 294,704 | 336,886 |
| a.Cash & bank balances | 135,218 | 206,963 | 218,755 | 220,977 | 309,268 |
| b.Other assets | 3,295 | 10,554 | 7,379 | 73,727 | 27,618 |
| 2.Non-current assets (a + b) | 100,855 | 75,247 | 95,908 | 100,759 | 115,769 |
| a.Fixed assets | 48,045 | 7,142 | 15,412 | 13,404 | 24,388 |
| b.Other assets | 52,810 | 68,105 | 80,496 | 87,355 | 91,381 |
| D.Profit & loss account | | | | | |
| 1.Revenue | 42,517 | 51,543 | 73,782 | 134,405 | 222,763 |
| 2.Administrative and general expenses | 37,991 | 48,993 | 75,816 | 112,202 | 114,873 |
| 3.Profit/(loss) before taxation | 4,526 | 2,550 | (2,034) | 22,203 | 107,890 |
| 4.Profit/(loss) after taxation | 3,057 | 1,612 | (2,625) | 15,526 | 77,862 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 2,001 | 2,602 | 3,000 | 3,000 | 3,000 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 30,620 | (7,698) | (10,152) | 10,556 | 127,600 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D4/A) | 1.49% | 0.60% | -0.86% | 4.86% | 20.59% |
| 2.Return on capital employed (ROCE) (D3/C-B1) | 2.16% | 0.94% | -0.66% | 6.86% | 28.20% |
| 3.Return on assets (ROA) (D4/C) | 1.28% | 0.55% | -0.82% | 3.93% | 17.20% |
| 4.Admin. expense to profit before tax. (D2/D3) (times) | 8.39 | 19.21 | -37.27 | 5.05 | 1.06 |
| 5.Earning per share (D4/E1) | 1.53 | 0.62 | -0.88 | 5.18 | 25.95 |
| G.Liquidity ratios | | | | | |
| 1.Cash & bank balances to total assets (C1a/C) | 56.49% | 70.69% | 67.93% | 55.88% | 68.32% |
| 2.Current assets to current liabilities (C1/B1) (times) | 4.69 | 10.21 | 16.92 | 4.11 | 4.81 |
| 3.Total liabilities to total assets (B/C) | 12.34% | 7.28% | 4.15% | 18.15% | 15.48% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 85.57% | 91.01% | 94.30% | 80.72% | 83.52% |
| 2.Break up value per share (A/E1) | 102.34 | 102.42 | 101.23 | 106.40 | 126.02 |
| I.Cash flow ratios | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D4) (times) | 10.02 | -4.78 | 3.87 | 0.68 | 1.64 |
| 2.Cash generated from operating activities to current liabilities (E4/B1) (times) | 1.04 | -0.36 | -0.76 | 0.15 | 1.82 |

Wall Street Exchange Co. (Pvt) Ltd.

| | (Thousand Rupees) | | | | |
|---|-------------------|----------|---------|-----------|-----------|
| Items | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 390,574 | 437,004 | 553,353 | 661,842 | 953,332 |
| 1.Share capital | 290,000 | 350,000 | 400,000 | 400,000 | 600,000 |
| 2.Reserves | 0 | 0 | 0 | 0 | 0 |
| 3.Accumulated profit (loss) | 100,574 | 87,004 | 153,353 | 261,842 | 353,332 |
| 4.Others | 0 | 0 | 0 | 0 | 0 |
| B.Total liabilities (B1 to B2) | 408,273 | 326,484 | 316,868 | 585,319 | 649,772 |
| 1.Current liabilities | 402,773 | 321,984 | 312,868 | 581,319 | 644,522 |
| 2.Non-current liabilities | 5,500 | 4,500 | 4,000 | 4,000 | 5,250 |
| C.Total assets (C1+C2) | 798,847 | 763,488 | 870,221 | 1,247,161 | 1,603,104 |
| 1.Current assets(a + b) | 669,150 | 623,777 | 652,376 | 1,019,363 | 1,463,833 |
| a.Cash & bank balances | 569,796 | 442,432 | 491,213 | 868,366 | 1,137,332 |
| b.Other assets | 99,354 | 181,345 | 161,163 | 150,997 | 326,501 |
| 2.Non-current assets (a + b) | 129,697 | 139,711 | 217,845 | 227,798 | 139,271 |
| a.Fixed assets | 82,337 | 84,813 | 101,646 | 91,998 | 103,415 |
| b.Other assets | 47,360 | 54,898 | 116,199 | 135,800 | 35,856 |
| D.Profit & loss account | | | | | |
| 1.Revenue | 437,076 | 550,845 | 808,106 | 1,047,054 | 1,500,270 |
| 2.Administrative and general expenses | 397,604 | 477,649 | 712,839 | 900,612 | 1,087,847 |
| 3.Profit/(loss) before taxation | 39,473 | 73,196 | 95,267 | 146,442 | 412,423 |
| 4.Profit/(loss) after taxation | 25,414 | 46,430 | 66,348 | 108,489 | 291,490 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 29,000 | 35,000 | 40,000 | 40,000 | 60,000 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 74,226 | (87,045) | 47,255 | 410,045 | 367,691 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D4/A) | 6.51% | 10.62% | 11.99% | 16.39% | 30.58% |
| 2.Return on capital employed (ROCE) (D3/C-B1) | 9.97% | 16.58% | 17.09% | 21.99% | 43.02% |
| 3.Return on assets (ROA) (D4/C) | 3.18% | 6.08% | 7.62% | 8.70% | 18.18% |
| 4.Admin. expense to profit before tax. (D2/D3) (times) | 10.07 | 6.53 | 7.48 | 6.15 | 2.64 |
| 5.Earning per share (D4/E1) | 0.88 | 1.33 | 1.66 | 2.71 | 4.86 |
| G.Liquidity ratios | | | | | |
| 1.Cash & bank balances to total assets (C1a/C) | 71.33% | 57.95% | 56.45% | 69.63% | 70.95% |
| 2.Current assets to current liabilities (C1/B1) (times) | 1.66 | 1.94 | 2.09 | 1.75 | 2.27 |
| 3.Total liabilities to total assets (B/C) | 51.11% | 42.76% | 36.41% | 46.93% | 40.53% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 48.89% | 57.24% | 63.59% | 53.07% | 59.47% |
| 2.Break up value per share (A/E1) | 13.47 | 12.49 | 13.83 | 16.55 | 15.89 |
| I.Cash flow ratios | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D4) (times) | 2.92 | -1.87 | 0.71 | 3.78 | 1.26 |
| 2.Cash generated from operating activities to current liabilities (E4/B1) (times) | 0.18 | -0.27 | 0.15 | 0.71 | 0.57 |

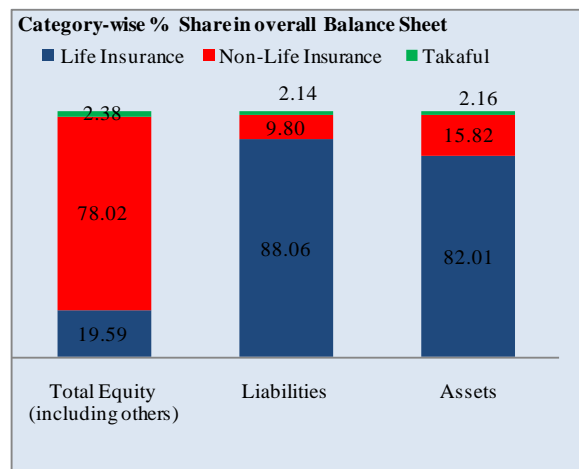
ZeeQue Exchange Co. (Pvt) Ltd.

| Items | (Thousand Rupees) | | | | |
|---|-------------------|---------|---------|---------|---------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 193,546 | 320,044 | 322,100 | 418,312 | 754,731 |
| 1.Share capital | 200,000 | 320,000 | 320,000 | 400,000 | 650,000 |
| 2.Reserves | 0 | 0 | 0 | 0 | 0 |
| 3.Accumulated profit (loss) | (6,454) | 44 | 2,100 | 18,312 | 104,731 |
| 4.Others | 0 | 0 | 0 | 0 | 0 |
| B.Total liabilities (B1 to B2) | 3,439 | 3,121 | 3,150 | 11,916 | 37,697 |
| 1.Current liabilities | 3,274 | 852 | 402 | 8,351 | 32,020 |
| 2.Non-current liabilities | 165 | 2,269 | 2,748 | 3,565 | 5,677 |
| C.Total assets (C1+C2) | 196,985 | 323,165 | 325,250 | 430,228 | 792,428 |
| 1.Current assets(a + b) | 156,988 | 229,457 | 228,832 | 311,049 | 607,897 |
| a.Cash & bank balances | 130,160 | 228,975 | 228,133 | 302,844 | 592,486 |
| b.Other assets | 26,828 | 482 | 699 | 8,205 | 15,411 |
| 2.Non-current assets (a + b) | 39,997 | 93,708 | 96,418 | 119,179 | 184,531 |
| a.Fixed assets | 5,035 | 4,816 | 9,342 | 11,325 | 19,315 |
| b.Other assets | 34,962 | 88,892 | 87,076 | 107,854 | 165,216 |
| D.Profit & loss account | | | | | |
| 1.Revenue | 34,753 | 48,606 | 43,000 | 102,543 | 284,952 |
| 2.Administrative and general expenses | 31,722 | 38,602 | 40,293 | 81,632 | 161,238 |
| 3.Profit/(loss) before taxation | 3,031 | 10,004 | 2,707 | 20,911 | 123,714 |
| 4.Profit/(loss) after taxation | 2,515 | 6,498 | 2,056 | 16,213 | 86,419 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 20,000 | 32,000 | 32,000 | 40,000 | 65,000 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 380 | 7,097 | 2,953 | 26,923 | 114,675 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D4/A) | 1.30% | 2.03% | 0.64% | 3.88% | 11.45% |
| 2.Return on capital employed (ROCE) (D3/C-B1) | 1.56% | 3.10% | 0.83% | 4.96% | 16.27% |
| 3.Return on assets (ROA) (D4/C) | 1.28% | 2.01% | 0.63% | 3.77% | 10.91% |
| 4.Admin. expense to profit before tax. (D2/D3) (times) | 10.47 | 3.86 | 14.88 | 3.90 | 1.30 |
| 5.Earning per share (D4/E1) | 0.13 | 0.20 | 0.06 | 0.41 | 1.33 |
| G.Liquidity ratios | | | | | |
| 1.Cash & bank balances to total assets (C1a/C) | 66.08% | 70.85% | 70.14% | 70.39% | 74.77% |
| 2.Current assets to current liabilities (C1/B1) (times) | 47.95 | 269.32 | 569.23 | 37.25 | 18.98 |
| 3.Total liabilities to total assets (B/C) | 1.75% | 0.97% | 0.97% | 2.77% | 4.76% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 98.25% | 99.03% | 99.03% | 97.23% | 95.24% |
| 2.Break up value per share (A/E1) | 9.68 | 10.00 | 10.07 | 10.46 | 11.61 |
| I.Cash flow ratios | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D4) (times) | 0.15 | 1.09 | 1.44 | 1.66 | 1.33 |
| 2.Cash generated from operating activities to current liabilities (E4/B1) (times) | 0.12 | 8.33 | 7.35 | 3.22 | 3.58 |

Insurance Companies

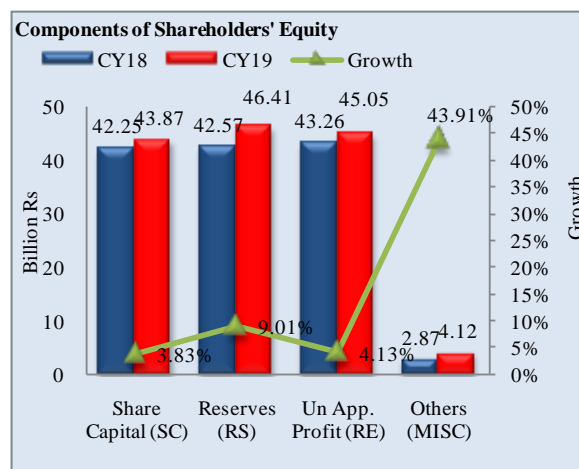
Performance at a Glance

The balance sheet size of insurance sector expanded by 5.77 percent, with corresponding increases of 5.71 percent in liabilities during CY19. This growth rate was attained mainly due to increase of 4.39 percent in the size of balance sheet of life insurance, which contributed 82.01 percent share of insurance sector in CY19. Takaful companies shared 2.16 percent of insurance sector in CY19, recorded an increase of 18.10 percent in their total assets. Similarly, total equity (including others) of insurance sector posted an increase of 6.47 percent in CY19 as compared to the previous year. This increment in equity (including others) is mainly attributed due to increase of 6.47 percent in equity of non-life insurance companies in CY19 over CY18, which contributed 78.02 percent share of overall insurance sector in CY19. On account of earnings, insurance sector posted an increase of 10.93 percent and 14.95 percent in profit before tax and after tax respectively in CY19. Increment in overall profit before tax and after tax is mainly due to non-life insurance companies whose profit before tax and after tax increased by 13.96 percent or Rs 1.94 billion and 20.05 percent or Rs 1.81 billion respectively during the year CY19 over CY18. But, life insurance posted a decline in profit before and after taxation in CY19 as compared to CY18.



Analysis of Equity

Total equity (including others) of insurance sector increased to Rs 139.45 billion in CY19 from Rs 130.95 billion in CY18. The reason behind this increment in equity is due to increase in equity (including others) of non-life insurance companies' that shared 78.02 percent of the overall equity and increased by 6.47 percent during the year. Whereas, life insurance and takaful companies also posted YoY increase of 7.32 percent and 0.67 percent respectively in their equity during the year CY19, contributing 19.59 percent and 2.38 percent shares respectively of total equity of insurance sector in CY19. The Share Capital (SC) of all insurance companies, comprising 31.46 percent of total equity, increased by 3.83 percent in CY19 as compared to CY18. Reserves, comprises of 33.28 percent of total equity (including others) also increased during the year and reached to Rs 46.41 billion from Rs 42.57 billion in CY18, posted an increment of 9.01 percent in CY19. However, un-appropriated profit of insurance companies posted an increase of 4.13 percent in CY19 to reach Rs45.05 billion.



Analysis of assets

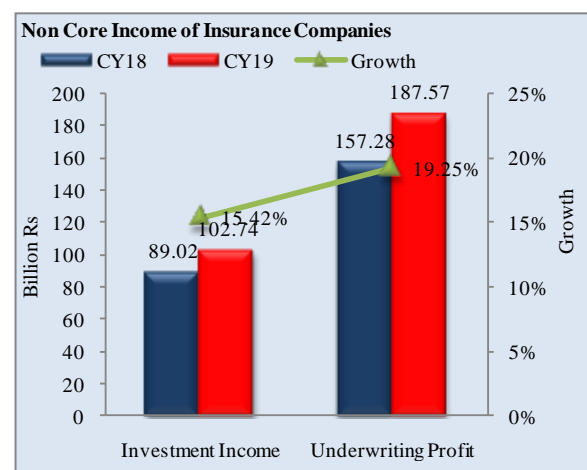
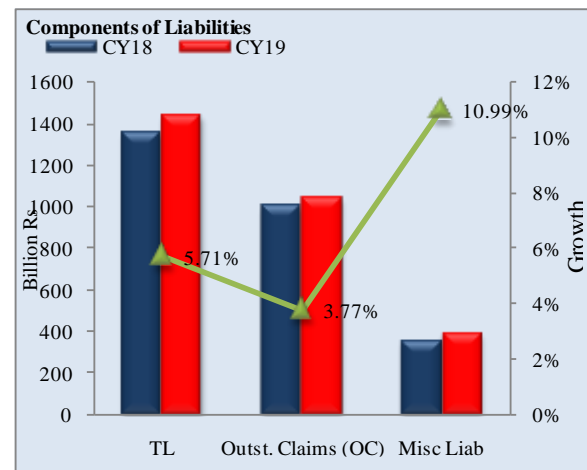
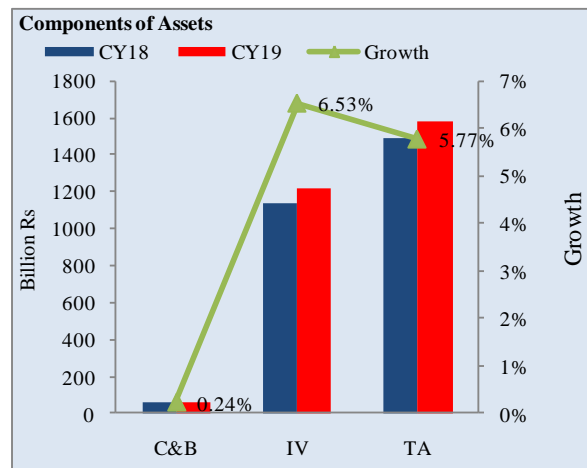
Total assets (TA) reached Rs 1,579.19 billion in CY19, with an increase of 5.77 percent over CY18. Total investment including securities and properties (IV) reached at Rs 1,215.53 billion increased by 6.53 percent in CY19, which hold 76.97 percent share of overall assets and remained the largest component. Cash and Balances with banks (C&B) however, reflected an increase of 0.24 percent over the previous year. Total assets of Life Insurance grew by 4.39 percent in CY19 over CY18 from Rs 1,240.64 billion in CY18 to Rs 1,295.15 billion in CY19. Similarly, total assets of non-Life insurance also increased from Rs 223.39 billion in CY18 to Rs 249.86 billion in CY19, reflecting an increase of 11.85 percent.

Analysis of Liabilities

Total liabilities (TL) of insurance sector stood at Rs 1,439.74 billion in CY19 increased by 5.71 percent from Rs 1,362.03 billion in CY18. Balances of statutory funds (BSF) with an increase of 25.88 percent reached to Rs 4.69 billion in CY19 as compared from Rs 3.73 billion in CY18. Total Liabilities of life insurance companies, which comprises of 88.06 percent share of total liabilities, increase by 4.33 percent in CY19 over CY18. Similarly, total liabilities of non-life insurance and takaful companies also posted an increase during the year CY19 when compared with previous year. Outstanding claims, advances, premium due to other insurance (OC) contributed 72.44 percent share of total liabilities related to insurance sector, of which 87.28 percent share belongs to life insurance sector and posted YoY increase of 0.28 percent in CY19.

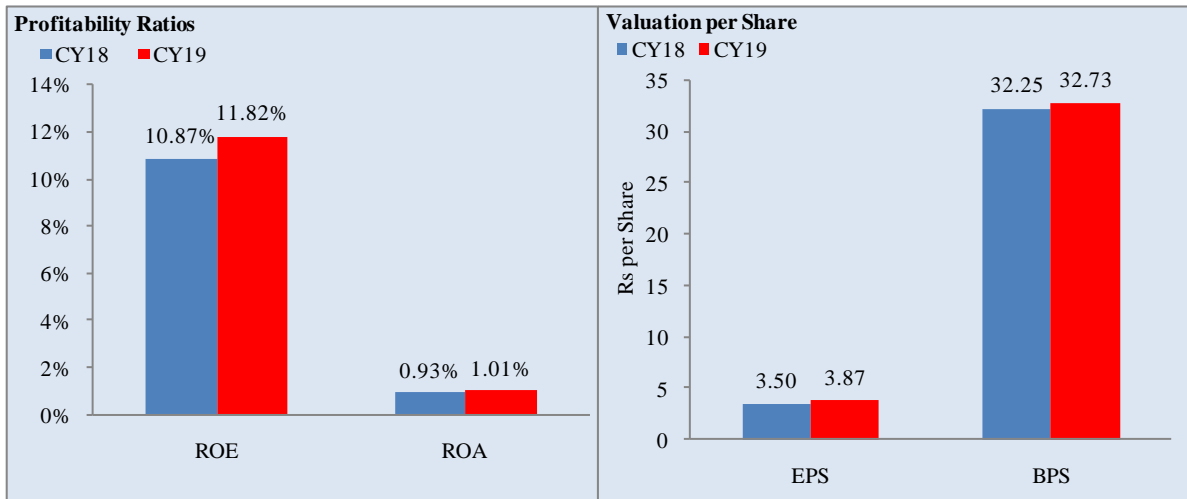
Profitability and operating efficiency

The main source of revenue of insurance sector is premium. The gross premium for year CY18 was Rs 323.11 billion, increased by 4.15 percent to reach Rs 336.53 billion in CY19. Similarly, net premium posted an increase during the year from Rs 274.14 billion in CY18 to Rs 278.74 billion in CY19, showing a YoY growth of 1.68 percent. Investment income witnessed upward trend in CY19 and reached at Rs 102.74 billion from Rs 89.02 billion in CY18. Under-writing profit stood at Rs 157.28 billion in



CY18, showed a YoY growth of 19.25 percent to reach Rs 187.57 billion in CY19. Profit before and after taxation increased to reach at Rs 23.93 billion and Rs 16.00 billion respectively in CY19.

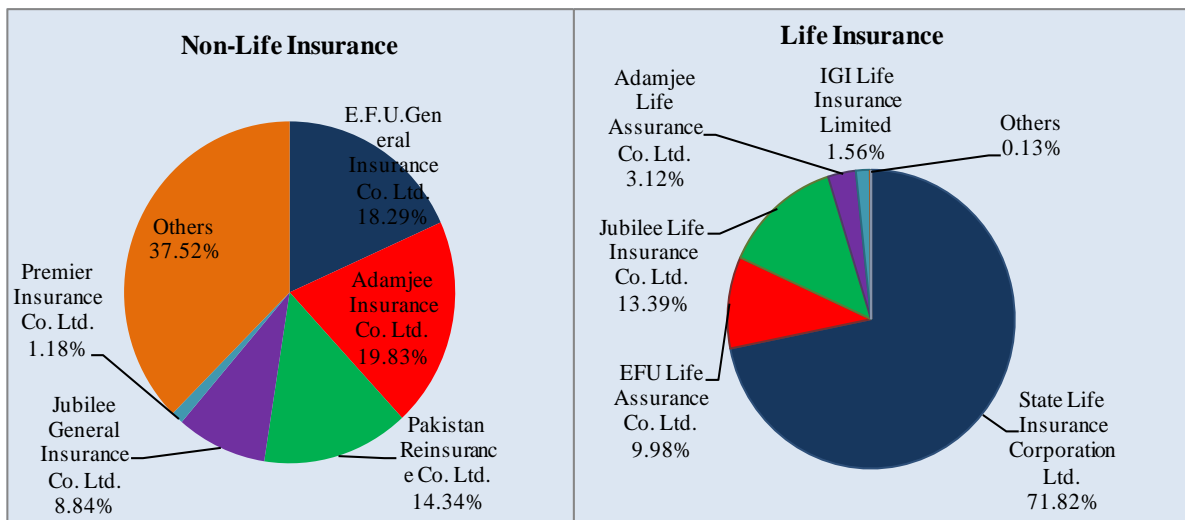
Return on Equity (ROE) at 10.87 percent in CY18 increased to 11.82 percent in CY19. Similarly, Return on Assets (ROA) at 0.93 percent in CY18 increased to 1.01 percent in CY19. Earnings per Share (EPS) at Rs 3.50 in CY18, increased to Rs 3.87 per share in CY19. Breakup value increased from Rs 32.25 per share in CY18 to Rs 32.73 per share in CY19.



Market Share of Major Insurance Companies

E.F.U General Insurance Ltd, Adamjee Insurance Company Ltd, Pakistan Reinsurance Company. Ltd, Jubilee General Insurance Company and Premier Insurance Company Ltd shared 62.48 percent of non-life insurance. State Life insurance Corporation Ltd with 71.82 percent share remained the major player of Life insurance followed by Jubilee Life insurance (13.39 percent) and EFU Life Insurance (9.98 percent).

Market Share of Major Companies



Insurance Companies - Overall

| Items | (Thousand Rupees) | | | | |
|---|-------------------|---------------|---------------|---------------|---------------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 100,593,380 | 141,449,459 | 129,832,223 | 128,088,766 | 135,329,534 |
| 1.Share capital | 34,889,169 | 36,815,193 | 39,588,321 | 42,251,674 | 43,871,663 |
| 2.Reserves | 28,916,545 | 60,096,941 | 47,001,974 | 42,572,788 | 46,406,498 |
| 3.Un appropriated profit | 36,787,666 | 44,537,325 | 43,241,928 | 43,264,304 | 45,051,373 |
| 4.Others | 2,241,190 | 3,081,149 | 2,540,735 | 2,865,626 | 4,123,963 |
| B.Total liabilities (B1 to B3) | 849,290,532 | 1,110,442,591 | 1,225,434,828 | 1,362,025,955 | 1,439,738,970 |
| 1.Balance of statutory funds | 712,290,613 | 2,483,637 | 3,049,994 | 3,729,090 | 4,694,192 |
| 2.Outstanding claims, adv., prem., due to other insurers | 99,783,557 | 817,331,661 | 902,955,450 | 1,005,045,780 | 1,042,964,412 |
| 3.Other/misc. liabilities | 37,216,362 | 290,627,293 | 319,429,384 | 353,251,085 | 392,080,366 |
| C.Total assets (C1 to C5) | 952,125,101 | 1,254,973,198 | 1,357,807,785 | 1,492,980,346 | 1,579,192,467 |
| 1.Cash and balances with banks | 75,512,089 | 59,415,634 | 71,256,207 | 64,555,327 | 64,708,540 |
| 2.Advances to policy holders & employees | 51,344,857 | 63,618,947 | 1,473,970 | 1,531,197 | 1,599,947 |
| 3.Investments in securities & properties | 699,051,639 | 987,647,020 | 1,050,028,795 | 1,141,005,164 | 1,215,529,731 |
| 4.Other/misc. assets | 114,720,140 | 132,118,971 | 219,014,584 | 266,452,834 | 273,142,387 |
| 5.Fixed assets | 11,496,376 | 12,172,626 | 16,034,229 | 19,435,824 | 24,211,862 |
| D.Profit & loss account | | | | | |
| 1.Investment income | 12,595,403 | 13,081,117 | 151,099,602 | 89,019,918 | 102,743,694 |
| 2.Gross premium | 237,287,200 | 263,980,909 | 294,644,246 | 323,107,884 | 336,526,880 |
| 3.Net premium | 193,279,044 | 215,186,530 | 253,144,482 | 274,144,877 | 278,744,097 |
| 4.Gross claims | 96,700,763 | 115,385,078 | 126,287,398 | 143,727,196 | 157,822,023 |
| 5.Net claims | 77,789,696 | 95,585,828 | 110,648,433 | 125,544,228 | 139,598,023 |
| 6.Underwriting profit | 71,661,729 | 66,867,482 | 132,116,281 | 157,284,546 | 187,569,382 |
| 7.Profit/(loss) before taxation | 23,609,773 | 25,385,158 | 24,775,654 | 21,572,616 | 23,929,706 |
| 8.Profit/(loss) after taxation | 18,411,525 | 17,882,162 | 16,254,425 | 13,921,324 | 16,002,703 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 3,198,917 | 3,411,519 | 3,688,832 | 3,972,105 | 4,134,104 |
| 2.Cash dividend | N/A | N/A | N/A | N/A | N/A |
| 3.Stock dividend/bonus shares | N/A | N/A | N/A | N/A | N/A |
| 4.Cash generated from operating activities | 52,317,354 | 48,534,032 | 58,599,503 | 59,320,300 | 48,301,186 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D8/A) | 18.30% | 12.64% | 12.52% | 10.87% | 11.82% |
| 2.Return on assets (ROA) (D8/C) | 1.93% | 1.42% | 1.20% | 0.93% | 1.01% |
| 3.Earning per share (D8/E1) (rs. per share) | 5.76 | 5.24 | 4.41 | 3.50 | 3.87 |
| 4.Net Claims Incurred Ratio (D5/D3) | 40.25% | 44.42% | 43.71% | 45.79% | 50.08% |
| 5.Underwriting profit to profit after tax. (D6/D8) | 389.22% | 373.93% | 812.80% | 1,129.81% | 1,172.11% |
| 6.Investment income to net premium (D1/D3) | 6.52% | 6.08% | 59.69% | 32.47% | 36.86% |
| G.Liquidity ratios | | | | | |
| 1.Cash & bank balances to total assets (C1/C) | 7.93% | 4.73% | 5.25% | 4.32% | 4.10% |
| 2. Investment to total assets (C3/C) | 73.42% | 78.70% | 77.33% | 76.42% | 76.97% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 10.57% | 11.27% | 9.56% | 8.58% | 8.57% |
| 2.Break up value per share (A/E1) (Rs. per share) | 31.45 | 41.46 | 35.20 | 32.25 | 32.73 |
| I.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D8) | 284.16% | 271.41% | 360.51% | 426.11% | 301.83% |

Life Insurance Corporations - Overall

| Items | (Thousand Rupees) | | | | |
|---|-------------------|---------------|---------------|---------------|---------------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 13,196,202 | 20,317,550 | 22,775,844 | 24,300,725 | 25,938,599 |
| 1.Share capital | 7,250,974 | 7,463,402 | 7,716,193 | 8,836,193 | 10,136,193 |
| 2.Reserves | 475,410 | 3,651,823 | 4,595,669 | 5,668,163 | 5,531,160 |
| 3.Un appropriated profit | 5,469,818 | 9,202,325 | 10,463,982 | 9,796,369 | 10,271,246 |
| 4.Others | 0 | 1,763,210 | 986,443 | 1,160,028 | 1,385,741 |
| B.Total liabilities (B1 to B3) | 749,521,429 | 982,491,224 | 1,086,290,787 | 1,215,178,583 | 1,267,824,009 |
| 1.Balance of statutory funds | 699,644,508 | 0 | 0 | 0 | 0 |
| 2.Outstanding claims, adv., prem., due to other insurers | 30,258,378 | 734,067,498 | 810,201,764 | 907,798,518 | 910,347,979 |
| 3.Other/misc. liabilities | 19,618,543 | 248,423,726 | 276,089,023 | 307,380,065 | 357,476,030 |
| C.Total assets (C1 to C5) | 762,717,630 | 1,004,571,984 | 1,110,053,074 | 1,240,639,336 | 1,295,148,349 |
| 1.Cash and balances with banks | 51,453,538 | 41,256,688 | 51,651,624 | 48,084,537 | 50,976,910 |
| 2.Advances to policy holders & employees | 51,183,609 | 63,424,098 | 1,073,893 | 1,202,099 | 1,175,407 |
| 3.Investments in securities & properties | 606,303,661 | 840,384,565 | 915,619,874 | 1,006,819,824 | 1,067,108,942 |
| 4.Other/misc. assets | 51,060,853 | 55,946,440 | 135,412,822 | 177,581,159 | 167,500,970 |
| 5.Fixed assets | 2,715,969 | 3,560,193 | 6,294,861 | 6,951,717 | 8,386,120 |
| D.Profit & loss account | | | | | |
| 1.Investment income | 977,317 | 1,347,762 | 73,365,231 | 81,016,135 | 92,183,127 |
| 2.Gross premium | 154,724,842 | 171,780,969 | 198,954,987 | 216,435,519 | 215,455,020 |
| 3.Net premium | 152,550,493 | 169,155,733 | 196,532,135 | 213,538,176 | 212,357,132 |
| 4.Gross claims | 58,192,743 | 73,590,010 | 83,304,800 | 96,411,042 | 105,493,897 |
| 5.Net claims | 56,758,063 | 71,720,064 | 81,004,135 | 94,196,503 | 103,169,447 |
| 6.Underwriting profit | 65,515,530 | 60,014,111 | 127,894,046 | 151,658,988 | 183,061,276 |
| 7.Profit/(loss) before taxation | 6,373,220 | 7,911,523 | 9,963,044 | 8,032,874 | 7,948,148 |
| 8.Profit/(loss) after taxation | 4,220,479 | 5,283,415 | 6,498,998 | 5,305,010 | 5,071,945 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 455,097 | 476,340 | 501,619 | 568,619 | 698,619 |
| 2.Cash dividend | N/A | N/A | N/A | N/A | N/A |
| 3.Stock dividend/bonus shares | N/A | N/A | N/A | N/A | N/A |
| 4.Cash generated from operating activities | 46,371,696 | 42,357,258 | 54,803,340 | 53,226,173 | 42,707,934 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D8/A) | 31.98% | 26.00% | 28.53% | 21.83% | 19.55% |
| 2.Return on assets (ROA) (D8/C) | 0.55% | 0.53% | 0.59% | 0.43% | 0.39% |
| 3.Earning per share (D8/E1) (rs. per share) | 9.27 | 11.09 | 12.96 | 9.33 | 7.26 |
| 4.Net Claims Incurred Ratio (D5/D3) | 37.21% | 42.40% | 41.22% | 44.11% | 48.58% |
| 5.Underwriting profit to profit after tax. (D6/D8) | 1,552.32% | 1,135.90% | 1,967.90% | 2,858.79% | 3,609.29% |
| 6.Investment income to net premium (D1/D3) | 0.64% | 0.80% | 37.33% | 37.94% | 43.41% |
| G.Liquidity ratios | | | | | |
| 1.Cash & bank balances to total assets (C1/C) | 6.75% | 4.11% | 4.65% | 3.88% | 3.94% |
| 2. Investment to total assets (C3/C) | 79.49% | 83.66% | 82.48% | 81.15% | 82.39% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 1.73% | 2.02% | 2.05% | 1.96% | 2.00% |
| 2.Break up value per share (A/E1) (Rs. per share) | 29.00 | 42.65 | 45.40 | 42.74 | 37.13 |
| I.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D8) | 1,098.73% | 801.70% | 843.26% | 1,003.32% | 842.04% |

Adamjee Life Assurance Co. Ltd.

| | (Thousand Rupees) | | | | |
|---|-------------------|-------------|------------|-------------|------------|
| Items | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 350,974 | 1,241,425 | 1,059,301 | 1,126,817 | 1,322,823 |
| 1.Share capital | 935,494 | 935,494 | 935,494 | 935,494 | 935,494 |
| 2.Reserves | (655,612) | 233,009 | 69,450 | 139,035 | 367,674 |
| 3.Un appropriated profit | 71,092 | 72,922 | 54,357 | 52,288 | 19,655 |
| 4.Others | 0 | 25,162 | 4,639 | (3,928) | (3,532) |
| B.Total liabilities (B1 to B3) | 15,307,736 | 22,246,310 | 28,393,488 | 32,789,403 | 39,057,153 |
| 1.Balance of statutory funds | 14,444,778 | 0 | 0 | 0 | 0 |
| 2.Outstanding claims, adv., prem., due to other insurers | 467,929 | 481,280 | 642,625 | 1,391,835 | 1,130,250 |
| 3.Other/misc. liabilities | 395,029 | 21,765,030 | 27,750,863 | 31,397,568 | 37,926,903 |
| C.Total assets (C1 to C5) | 15,658,710 | 23,512,897 | 29,457,428 | 33,912,292 | 40,376,444 |
| 1.Cash and balances with banks | 1,339,795 | 1,677,912 | 1,351,635 | 3,311,653 | 7,260,559 |
| 2.Advances to policy holders & employees | 10,347 | 28,624 | 40,086 | 45,367 | 64,058 |
| 3.Investments in securities & properties | 13,682,874 | 20,133,136 | 27,348,232 | 29,638,487 | 31,954,538 |
| 4.Other/misc. assets | 554,978 | 1,547,339 | 503,693 | 749,148 | 533,314 |
| 5.Fixed assets | 70,716 | 125,886 | 213,782 | 167,637 | 563,975 |
| D.Profit & loss account | | | | | |
| 1.Investment income | 27,544 | 23,632 | 146,016 | 1,585,556 | 2,539,618 |
| 2.Gross premium | 9,150,640 | 11,301,714 | 13,766,086 | 13,247,254 | 12,969,421 |
| 3.Net premium | 8,837,691 | 10,913,432 | 13,294,151 | 12,711,254 | 12,386,150 |
| 4.Gross claims | 2,036,899 | 3,480,937 | 4,826,323 | 6,827,889 | 7,065,482 |
| 5.Net claims | 1,778,293 | 3,151,648 | 4,400,308 | 6,304,344 | 6,716,174 |
| 6.Underwriting profit | 5,743,284 | 6,428,487 | 12,921,738 | 13,045,429 | 15,895,867 |
| 7.Profit/(loss) before taxation | 4,160 | 1,962 | (242,152) | 72,563 | 281,181 |
| 8.Profit/(loss) after taxation | 871 | 1,178 | (169,749) | (56,088) | 217,106 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 93,549 | 93,549 | 93,549 | 93,549 | 93,549 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 5,153,454 | 4,335,391 | 6,884,690 | 4,059,752 | 2,865,383 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D8/A) | 0.25% | 0.09% | -16.02% | -4.98% | 16.41% |
| 2.Return on assets (ROA) (D8/C) | 0.01% | 0.01% | -0.58% | -0.17% | 0.54% |
| 3.Earning per share (D8/E1) (rs. per share) | 0.01 | 0.01 | -1.81 | -0.60 | 2.32 |
| 4.Net Claims Incurred Ratio (D5/D3) | 20.12% | 28.88% | 33.10% | 49.60% | 54.22% |
| 5.Underwriting profit to profit after tax. (D6/D8) | 659,389.67% | 545,711.97% | -7,612.26% | -23,258.86% | 7,321.71% |
| 6.Investment income to net premium (D1/D3) | 0.31% | 0.22% | 1.10% | 12.47% | 20.50% |
| G.Liquidity ratios | | | | | |
| 1.Cash & bank balances to total assets (C1/C) | 8.56% | 7.14% | 4.59% | 9.77% | 17.98% |
| 2. Investment to total assets (C3/C) | 87.38% | 85.63% | 92.84% | 87.40% | 79.14% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 2.24% | 5.28% | 3.60% | 3.32% | 3.28% |
| 2.Break up value per share (A/E1) (Rs. per share) | 3.75 | 13.27 | 11.32 | 12.05 | 14.14 |
| I.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D8) | 591,670.95% | 368,029.80% | -4,055.81% | -7,238.18% | 1,319.81% |

| Askari Life Insurance Co. Ltd.(Formally East West Life Assu | (Thousand Rupees) | | | | |
|---|-------------------|-----------|-----------|-----------|-----------|
| Items | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 202,830 | 194,282 | 158,620 | 545,627 | 283,247 |
| 1.Share capital | 594,292 | 601,720 | 601,720 | 1,101,720 | 1,101,720 |
| 2.Reserves | 0 | (320,764) | (355,735) | (452,235) | (732,058) |
| 3.Un appropriated profit | (391,462) | (86,674) | (87,365) | (103,858) | (86,415) |
| 4.Others | 0 | 282 | 100,238 | 257 | 800 |
| B.Total liabilities (B1 to B3) | 341,993 | 281,990 | 268,109 | 297,489 | 485,861 |
| 1.Balance of statutory funds | 215,406 | 0 | 0 | 0 | 0 |
| 2.Outstanding claims, adv., prem., due to other insurers | 109,202 | 83,362 | 77,910 | 108,263 | 37,492 |
| 3.Other/misc. liabilities | 17,385 | 198,628 | 190,199 | 189,226 | 448,369 |
| C.Total assets (C1 to C5) | 544,822 | 476,554 | 526,967 | 843,373 | 769,908 |
| 1.Cash and balances with banks | 189,137 | 65,960 | 55,225 | 73,881 | 112,844 |
| 2.Advances to policy holders & employees | 9,950 | 10,671 | 10,859 | 9,804 | 520 |
| 3.Investments in securities & properties | 305,099 | 359,808 | 423,767 | 714,005 | 510,611 |
| 4.Other/misc. assets | 19,334 | 20,824 | 19,987 | 40,300 | 105,127 |
| 5.Fixed assets | 21,302 | 19,291 | 17,129 | 5,383 | 40,806 |
| D.Profit & loss account | | | | | |
| 1.Investment income | 9,852 | 16,373 | 23,833 | 29,631 | 88,124 |
| 2.Gross premium | 42,859 | 24,856 | 19,211 | 43,849 | 301,961 |
| 3.Net premium | 31,584 | 20,081 | 16,758 | 25,661 | 219,535 |
| 4.Gross claims | 99,226 | 50,399 | 39,556 | 64,040 | 176,879 |
| 5.Net claims | 73,712 | 49,516 | 37,332 | 50,083 | 82,127 |
| 6.Underwriting profit | 16,179 | (59,824) | 42,380 | 58,472 | 295,972 |
| 7.Profit/(loss) before taxation | (2,223) | (4,751) | (35,073) | (112,738) | (262,370) |
| 8.Profit/(loss) after taxation | (3,307) | (4,917) | (35,662) | (112,993) | (262,880) |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 59,429 | 60,172 | 60,172 | 110,172 | 110,172 |
| 2.Cash dividend | 0.00% | 0.01% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | (29,730) | (109,938) | (71,636) | (118,998) | (193,514) |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D8/A) | -1.63% | -2.53% | -22.48% | -20.71% | -92.81% |
| 2.Return on assets (ROA) (D8/C) | -0.61% | -1.03% | -6.77% | -13.40% | -34.14% |
| 3.Earning per share (D8/E1) (rs. per share) | -0.06 | -0.08 | -0.59 | -1.03 | -2.39 |
| 4.Net Claims Incurred Ratio (D5/D3) | 233.38% | 246.58% | 222.77% | 195.17% | 37.41% |
| 5.Underwriting profit to profit after tax. (D6/D8) | -489.23% | 1,216.68% | -118.84% | -51.75% | -112.59% |
| 6.Investment income to net premium (D1/D3) | 31.19% | 81.53% | 142.22% | 115.47% | 40.14% |
| G.Liquidity ratios | | | | | |
| 1.Cash & bank balances to total assets (C1/C) | 34.72% | 13.84% | 10.48% | 8.76% | 14.66% |
| 2. Investment to total assets (C3/C) | 56.00% | 75.50% | 80.42% | 84.66% | 66.32% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 37.23% | 40.77% | 30.10% | 64.70% | 36.79% |
| 2.Break up value per share (A/E1) (Rs. per share) | 3.41 | 3.23 | 2.64 | 4.95 | 2.57 |
| I.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D8) | 899.00% | 2,235.88% | 200.87% | 105.31% | 73.61% |

EFU Life Assurance Co. Ltd.

| Items | (Thousand Rupees) | | | | |
|---|-------------------|-------------|-------------|-------------|-------------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 3,409,743 | 5,535,588 | 5,870,550 | 5,882,690 | 5,856,954 |
| 1.Share capital | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 |
| 2.Reserves | 950,000 | 1,650,000 | 1,900,000 | 2,150,000 | 2,000,000 |
| 3.Un appropriated profit | 1,459,743 | 2,885,588 | 2,970,550 | 2,732,690 | 2,856,954 |
| 4.Others | 0 | 582,271 | 92,121 | 75,713 | 50,986 |
| B.Total liabilities (B1 to B3) | 87,855,636 | 100,496,875 | 103,582,513 | 110,806,208 | 123,381,699 |
| 1.Balance of statutory funds | 83,836,320 | 0 | 0 | 0 | 0 |
| 2.Outstanding claims, adv., prem., due to other insurers | 2,216,190 | 2,416,546 | 2,840,305 | 2,545,802 | 3,942,890 |
| 3.Other/misc. liabilities | 1,803,126 | 98,080,329 | 100,742,208 | 108,260,406 | 119,438,809 |
| C.Total assets (C1 to C5) | 91,265,379 | 106,614,734 | 109,545,184 | 116,764,611 | 129,289,639 |
| 1.Cash and balances with banks | 14,406,587 | 3,037,489 | 6,057,913 | 4,786,362 | 5,713,548 |
| 2.Advances to policy holders & employees | 100,187 | 91,912 | 105,386 | 136,737 | 82,799 |
| 3.Investments in securities & properties | 71,941,323 | 99,021,099 | 97,959,122 | 105,820,637 | 116,065,289 |
| 4.Other/misc. assets | 3,149,588 | 2,309,842 | 3,213,921 | 3,562,210 | 4,519,583 |
| 5.Fixed assets | 1,667,694 | 2,154,392 | 2,208,842 | 2,458,665 | 2,908,420 |
| D.Profit & loss account | | | | | |
| 1.Investment income | 144,448 | 410,697 | 6,411,124 | 6,942,391 | 11,589,124 |
| 2.Gross premium | 31,033,830 | 24,676,452 | 31,420,835 | 30,790,407 | 31,750,084 |
| 3.Net premium | 30,351,972 | 23,861,851 | 30,813,133 | 30,164,268 | 31,141,634 |
| 4.Gross claims | 9,396,055 | 18,351,861 | 14,828,672 | 13,589,766 | 16,115,441 |
| 5.Net claims | 8,941,518 | 17,764,439 | 14,237,934 | 13,094,451 | 15,677,433 |
| 6.Underwriting profit | 18,537,493 | 3,261,031 | 27,157,046 | 30,372,245 | 38,061,925 |
| 7.Profit/(loss) before taxation | 2,225,370 | 2,798,096 | 2,794,241 | 2,282,937 | 2,354,173 |
| 8.Profit/(loss) after taxation | 1,475,470 | 1,872,896 | 1,909,962 | 1,546,303 | 1,549,264 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 |
| 2.Cash dividend | 100.00% | 1.50% | 1.50% | 1.50% | 1.50% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 15,860,606 | 212,450 | 7,299,968 | 7,835,807 | 7,711,193 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D8/A) | 43.27% | 33.83% | 32.53% | 26.29% | 26.45% |
| 2.Return on assets (ROA) (D8/C) | 1.62% | 1.76% | 1.74% | 1.32% | 1.20% |
| 3.Earning per share (D8/E1) (rs. per share) | 14.75 | 18.73 | 19.10 | 15.46 | 15.49 |
| 4.Net Claims Incurred Ratio (D5/D3) | 29.46% | 74.45% | 46.21% | 43.41% | 50.34% |
| 5.Underwriting profit to profit after tax. (D6/D8) | 1,256.38% | 174.12% | 1,421.86% | 1,964.18% | 2,456.77% |
| 6.Investment income to net premium (D1/D3) | 0.48% | 1.72% | 20.81% | 23.02% | 37.21% |
| G.Liquidity ratios | | | | | |
| 1.Cash & bank balances to total assets (C1/C) | 15.79% | 2.85% | 5.53% | 4.10% | 4.42% |
| 2. Investment to total assets (C3/C) | 78.83% | 92.88% | 89.42% | 90.63% | 89.77% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 3.74% | 5.19% | 5.36% | 5.04% | 4.53% |
| 2.Break up value per share (A/E1) (Rs. per share) | 34.10 | 55.36 | 58.71 | 58.83 | 58.57 |
| I.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D8) | 1,074.95% | 11.34% | 382.20% | 506.74% | 497.73% |

| IGI Life Insurance Limited (Formerly American Life Insurance) | | | | | |
|---|--------------------------|-------------|-------------|-------------|-------------|
| | (Thousand Rupees) | | | | |
| Items | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 889,901 | 1,496,342 | 1,569,055 | 1,402,094 | 2,232,970 |
| 1.Share capital | 500,000 | 605,000 | 705,672 | 705,672 | 1,705,672 |
| 2.Reserves | 0 | 77,899 | 173,456 | 71,065 | (148,245) |
| 3.Un appropriated profit | 389,901 | 813,443 | 689,927 | 625,357 | 675,543 |
| 4.Others | 0 | 108,208 | (24,767) | (48,240) | 7,743 |
| B.Total liabilities (B1 to B3) | 12,716,255 | 17,943,342 | 18,484,007 | 17,296,523 | 17,903,386 |
| 1.Balance of statutory funds | 12,020,855 | 0 | 0 | 0 | 0 |
| 2.Outstanding claims, adv., prem., due to other insurers | 323,405 | 423,213 | 336,799 | 351,275 | 511,927 |
| 3.Other/misc. liabilities | 371,995 | 17,520,129 | 18,147,208 | 16,945,248 | 17,391,459 |
| C.Total assets (C1 to C5) | 13,606,156 | 19,547,892 | 20,028,295 | 18,650,377 | 20,144,099 |
| 1.Cash and balances with banks | 433,202 | 610,880 | 746,277 | 768,762 | 110,462 |
| 2.Advances to policy holders & employees | 146,947 | 0 | 0 | 0 | 0 |
| 3.Investments in securities & properties | 12,094,010 | 17,671,547 | 17,771,814 | 15,681,832 | 17,350,938 |
| 4.Other/misc. assets | 858,438 | 1,181,180 | 1,382,315 | 1,645,575 | 2,040,361 |
| 5.Fixed assets | 73,559 | 84,285 | 127,889 | 554,208 | 642,338 |
| D.Profit & loss account | | | | | |
| 1.Investment income | 105,621 | 106,863 | 1,072,504 | 1,077,634 | 1,551,163 |
| 2.Gross premium | 3,962,435 | 7,584,067 | 5,617,388 | 4,793,561 | 4,814,857 |
| 3.Net premium | 3,834,615 | 7,436,242 | 5,488,472 | 4,656,321 | 4,656,663 |
| 4.Gross claims | 2,612,003 | 3,213,429 | 4,392,221 | 5,154,003 | 4,883,118 |
| 5.Net claims | 2,598,090 | 3,186,980 | 4,318,736 | 5,122,635 | 4,770,078 |
| 6.Underwriting profit | 914,613 | 3,813,915 | 453,138 | 5,730,089 | 6,315,977 |
| 7.Profit/(loss) before taxation | 112,645 | 135,539 | 225,975 | (134,076) | (245,797) |
| 8.Profit/(loss) after taxation | 76,599 | 94,890 | 157,771 | (94,703) | (176,718) |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 50,000 | 60,500 | 70,567 | 70,567 | 170,567 |
| 2.Cash dividend | 10.00% | 0.20% | 10.00% | 0.16% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.16% | 16.00% | 0.10% | 0.00% |
| 4.Cash generated from operating activities | 279,454 | 2,965,665 | (411,053) | (1,990,349) | (1,607,511) |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D8/A) | 8.61% | 6.34% | 10.06% | -6.75% | -7.91% |
| 2.Return on assets (ROA) (D8/C) | 0.56% | 0.49% | 0.79% | -0.51% | -0.88% |
| 3.Earning per share (D8/E1) (rs. per share) | 1.53 | 1.57 | 2.24 | -1.34 | -1.04 |
| 4.Net Claims Incurred Ratio (D5/D3) | 67.75% | 42.86% | 78.69% | 110.01% | 102.44% |
| 5.Underwriting profit to profit after tax. (D6/D8) | 1,194.03% | 4,019.30% | 287.21% | -6,050.59% | -3,574.04% |
| 6.Investment income to net premium (D1/D3) | 2.75% | 1.44% | 19.54% | 23.14% | 33.31% |
| G.Liquidity ratios | | | | | |
| 1.Cash & bank balances to total assets (C1/C) | 3.18% | 3.13% | 3.73% | 4.12% | 0.55% |
| 2. Investment to total assets (C3/C) | 88.89% | 90.40% | 88.73% | 84.08% | 86.13% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 6.54% | 7.65% | 7.83% | 7.52% | 11.08% |
| 2.Break up value per share (A/E1) (Rs. per share) | 17.80 | 24.73 | 22.23 | 19.87 | 13.09 |
| I.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D8) | 364.83% | 3,125.37% | -260.54% | 2,101.67% | 909.65% |

Jubilee Life Insurance Co. Ltd.

| Items | (Thousand Rupees) | | | | |
|---|-------------------|-------------|-------------|-------------|-------------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 3,910,237 | 7,120,394 | 9,301,632 | 10,363,161 | 11,233,535 |
| 1.Share capital | 721,188 | 721,188 | 793,307 | 793,307 | 793,307 |
| 2.Reserves | 0 | 1,825,862 | 2,501,455 | 3,153,255 | 3,436,746 |
| 3.Un appropriated profit | 3,189,049 | 4,573,344 | 6,006,870 | 6,416,599 | 7,003,482 |
| 4.Others | 0 | 544,802 | 15,090 | (21,492) | 172,026 |
| B.Total liabilities (B1 to B3) | 65,313,697 | 95,131,570 | 111,196,179 | 129,284,345 | 161,954,962 |
| 1.Balance of statutory funds | 62,205,691 | 0 | 0 | 0 | 0 |
| 2.Outstanding claims, adv., prem., due to other insurers | 1,291,111 | 1,774,327 | 2,465,214 | 4,084,760 | 5,265,177 |
| 3.Other/misc. liabilities | 1,816,895 | 93,357,243 | 108,730,965 | 125,199,585 | 156,689,785 |
| C.Total assets (C1 to C5) | 69,223,934 | 102,796,766 | 120,512,901 | 139,626,014 | 173,360,523 |
| 1.Cash and balances with banks | 7,379,823 | 4,404,061 | 4,893,175 | 5,673,359 | 4,094,997 |
| 2.Advances to policy holders & employees | 9,350 | 9,152 | 18,909 | 24,792 | 42,631 |
| 3.Investments in securities & properties | 58,999,033 | 94,253,985 | 110,010,655 | 112,519,463 | 158,843,190 |
| 4.Other/misc. assets | 2,296,206 | 3,394,977 | 2,331,502 | 18,082,299 | 6,593,765 |
| 5.Fixed assets | 539,522 | 734,591 | 3,258,660 | 3,326,101 | 3,785,940 |
| D.Profit & loss account | | | | | |
| 1.Investment income | 345,552 | 463,311 | 5,959,850 | 7,564,517 | 12,591,769 |
| 2.Gross premium | 29,929,196 | 38,003,577 | 46,816,891 | 51,887,073 | 49,627,409 |
| 3.Net premium | 29,120,815 | 36,988,234 | 45,905,895 | 50,670,972 | 48,396,019 |
| 4.Gross claims | 7,639,144 | 10,268,591 | 14,015,203 | 17,294,771 | 23,629,644 |
| 5.Net claims | 7,021,641 | 9,473,846 | 12,969,716 | 16,315,729 | 22,471,614 |
| 6.Underwriting profit | 17,492,293 | 23,009,185 | 42,091,302 | 48,996,245 | 68,766,251 |
| 7.Profit/(loss) before taxation | 2,441,560 | 3,151,604 | 5,135,506 | 3,448,674 | 3,416,367 |
| 8.Profit/(loss) after taxation | 1,621,560 | 2,107,898 | 3,261,837 | 2,430,331 | 2,224,227 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 72,119 | 72,119 | 79,331 | 79,331 | 79,331 |
| 2.Cash dividend | 135.00% | 1.45% | 1.75% | 1.75% | 1.65% |
| 3.Stock dividend/bonus shares | 0.00% | 0.10% | 0.00% | 0.00% | 0.10% |
| 4.Cash generated from operating activities | 14,024,645 | 18,136,828 | 22,157,759 | 22,499,257 | 13,027,353 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D8/A) | 41.47% | 29.60% | 35.07% | 23.45% | 19.80% |
| 2.Return on assets (ROA) (D8/C) | 2.34% | 2.05% | 2.71% | 1.74% | 1.28% |
| 3.Earning per share (D8/E1) (rs. per share) | 22.48 | 29.23 | 41.12 | 30.64 | 28.04 |
| 4.Net Claims Incurred Ratio (D5/D3) | 24.11% | 25.61% | 28.25% | 32.20% | 46.43% |
| 5.Underwriting profit to profit after tax. (D6/D8) | 1,078.73% | 1,091.57% | 1,290.42% | 2,016.03% | 3,091.69% |
| 6.Investment income to net premium (D1/D3) | 1.19% | 1.25% | 12.98% | 14.93% | 26.02% |
| G.Liquidity ratios | | | | | |
| 1.Cash & bank balances to total assets (C1/C) | 10.66% | 4.28% | 4.06% | 4.06% | 2.36% |
| 2. Investment to total assets (C3/C) | 85.23% | 91.69% | 91.29% | 80.59% | 91.63% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 5.65% | 6.93% | 7.72% | 7.42% | 6.48% |
| 2.Break up value per share (A/E1) (Rs. per share) | 54.22 | 98.73 | 117.25 | 130.63 | 141.60 |
| I.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D8) | 864.89% | 860.42% | 679.30% | 925.77% | 585.70% |

State Life Insurance Corporation Ltd.

| | (Thousand Rupees) | | | | |
|---|-------------------|-------------|-------------|-------------|-------------|
| Items | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 4,228,971 | 4,398,078 | 4,576,958 | 4,720,658 | 4,720,658 |
| 1.Share capital | 3,000,000 | 3,000,000 | 3,000,000 | 3,500,000 | 3,500,000 |
| 2.Reserves | 181,022 | 185,817 | 307,043 | 507,043 | 507,043 |
| 3.Un appropriated profit | 1,047,949 | 1,212,261 | 1,269,915 | 713,615 | 713,615 |
| 4.Others | 0 | 502,485 | 779,122 | 1,157,718 | 1,157,718 |
| B.Total liabilities (B1 to B3) | 567,597,756 | 746,289,576 | 824,105,800 | 924,352,798 | 924,352,798 |
| 1.Balance of statutory funds | 526,675,676 | 0 | 0 | 0 | 0 |
| 2.Outstanding claims, adv., prem., due to other insurers | 25,747,828 | 728,855,421 | 803,781,784 | 899,221,629 | 899,221,629 |
| 3.Other/misc. liabilities | 15,174,252 | 17,434,155 | 20,324,016 | 25,131,169 | 25,131,169 |
| C.Total assets (C1 to C5) | 571,826,727 | 751,190,139 | 829,461,880 | 930,231,174 | 930,231,174 |
| 1.Cash and balances with banks | 27,623,482 | 31,348,623 | 38,452,099 | 33,298,315 | 33,298,315 |
| 2.Advances to policy holders & employees | 50,906,828 | 63,283,739 | 898,653 | 985,399 | 985,399 |
| 3.Investments in securities & properties | 448,906,836 | 608,801,177 | 661,915,969 | 742,242,883 | 742,242,883 |
| 4.Other/misc. assets | 44,049,426 | 47,347,590 | 127,758,291 | 153,290,575 | 153,290,575 |
| 5.Fixed assets | 340,155 | 409,010 | 436,868 | 414,002 | 414,002 |
| D.Profit & loss account | | | | | |
| 1.Investment income | 323,826 | 317,517 | 59,738,227 | 63,800,988 | 63,800,988 |
| 2.Gross premium | 80,171,629 | 90,074,024 | 101,044,743 | 115,238,178 | 115,238,178 |
| 3.Net premium | 79,941,313 | 89,820,969 | 100,760,717 | 114,914,347 | 114,914,347 |
| 4.Gross claims | 36,025,579 | 38,070,144 | 45,117,374 | 53,211,649 | 53,211,649 |
| 5.Net claims | 35,960,972 | 37,938,986 | 44,954,658 | 53,040,337 | 53,040,337 |
| 6.Underwriting profit | 22,745,076 | 23,606,112 | 44,954,658 | 53,040,337 | 53,040,337 |
| 7.Profit/(loss) before taxation | 1,588,465 | 1,830,460 | 2,256,129 | 2,675,420 | 2,675,420 |
| 8.Profit/(loss) after taxation | 1,047,949 | 1,212,261 | 1,546,552 | 1,792,210 | 1,792,210 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 30,000 | 30,000 | 30,000 | 35,000 | 35,000 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 11,149,658 | 17,029,114 | 19,024,872 | 21,068,067 | 21,068,067 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D8/A) | 24.78% | 27.56% | 33.79% | 37.97% | 37.97% |
| 2.Return on assets (ROA) (D8/C) | 0.18% | 0.16% | 0.19% | 0.19% | 0.19% |
| 3.Earning per share (D8/E1) (rs. per share) | 34.93 | 40.41 | 51.55 | 51.21 | 51.21 |
| 4.Net Claims Incurred Ratio (D5/D3) | 44.98% | 42.24% | 44.62% | 46.16% | 46.16% |
| 5.Underwriting profit to profit after tax. (D6/D8) | 2,170.44% | 1,947.28% | 2,906.77% | 2,959.49% | 2,959.49% |
| 6.Investment income to net premium (D1/D3) | 0.41% | 0.35% | 59.29% | 55.52% | 55.52% |
| G.Liquidity ratios | | | | | |
| 1.Cash & bank balances to total assets (C1/C) | 4.83% | 4.17% | 4.64% | 3.58% | 3.58% |
| 2. Investment to total assets (C3/C) | 78.50% | 81.04% | 79.80% | 79.79% | 79.79% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 0.74% | 0.59% | 0.55% | 0.51% | 0.51% |
| 2.Break up value per share (A/E1) (Rs. per share) | 140.97 | 146.60 | 152.57 | 134.88 | 134.88 |
| I.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D8) | 1,063.95% | 1,404.74% | 1,230.15% | 1,175.54% | 1,175.54% |

TPL Life Insurance Ltd.

| Items | (Thousand Rupees) | | | | |
|---|-------------------|------------|-----------|-----------|-----------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 203,546 | 331,441 | 239,728 | 259,678 | 288,412 |
| 1.Share capital | 500,000 | 600,000 | 680,000 | 800,000 | 1,100,000 |
| 2.Reserves | 0 | 0 | 0 | 100,000 | 100,000 |
| 3.Un appropriated profit | (296,454) | (268,559) | (440,272) | (640,322) | (911,588) |
| 4.Others | 0 | 0 | 20,000 | 0 | 0 |
| B.Total liabilities (B1 to B3) | 388,356 | 101,561 | 260,691 | 351,817 | 688,150 |
| 1.Balance of statutory funds | 245,782 | 0 | 0 | 0 | 0 |
| 2.Outstanding claims, adv., prem., due to other insurers | 102,713 | 33,349 | 57,127 | 94,954 | 238,614 |
| 3.Other/misc. liabilities | 39,861 | 68,212 | 203,564 | 256,863 | 449,536 |
| C.Total assets (C1 to C5) | 591,902 | 433,002 | 520,419 | 611,495 | 976,562 |
| 1.Cash and balances with banks | 81,512 | 111,763 | 95,300 | 172,205 | 386,185 |
| 2.Advances to policy holders & employees | 0 | 0 | 0 | 0 | 0 |
| 3.Investments in securities & properties | 374,486 | 143,813 | 190,315 | 202,517 | 141,493 |
| 4.Other/misc. assets | 132,883 | 144,688 | 203,113 | 211,052 | 418,245 |
| 5.Fixed assets | 3,021 | 32,738 | 31,691 | 25,721 | 30,639 |
| D.Profit & loss account | | | | | |
| 1.Investment income | 20,474 | 9,369 | 13,677 | 15,418 | 22,341 |
| 2.Gross premium | 434,253 | 116,279 | 269,833 | 435,197 | 753,110 |
| 3.Net premium | 432,503 | 114,924 | 253,009 | 395,353 | 642,784 |
| 4.Gross claims | 383,837 | 154,649 | 85,451 | 268,924 | 411,684 |
| 5.Net claims | 383,837 | 154,649 | 85,451 | 268,924 | 411,684 |
| 6.Underwriting profit | 66,592 | (44,795) | 273,784 | 416,171 | 684,947 |
| 7.Profit/(loss) before taxation | 3,243 | (1,387) | (171,582) | (199,906) | (270,826) |
| 8.Profit/(loss) after taxation | 1,337 | (791) | (171,713) | (200,050) | (271,264) |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 50,000 | 60,000 | 68,000 | 80,000 | 110,000 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.20% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.10% | 0.13% | 0.00% |
| 4.Cash generated from operating activities | (66,391) | (212,252) | (81,260) | (127,363) | (163,037) |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D8/A) | 0.66% | -0.24% | -71.63% | -77.04% | -94.05% |
| 2.Return on assets (ROA) (D8/C) | 0.23% | -0.18% | -33.00% | -32.71% | -27.78% |
| 3.Earning per share (D8/E1) (rs. per share) | 0.03 | -0.01 | -2.53 | -2.50 | -2.47 |
| 4.Net Claims Incurred Ratio (D5/D3) | 88.75% | 134.57% | 33.77% | 68.02% | 64.05% |
| 5.Underwriting profit to profit after tax. (D6/D8) | 4,980.70% | 5,663.08% | -159.44% | -208.03% | -252.50% |
| 6.Investment income to net premium (D1/D3) | 4.73% | 8.15% | 5.41% | 3.90% | 3.48% |
| G.Liquidity ratios | | | | | |
| 1.Cash & bank balances to total assets (C1/C) | 13.77% | 25.81% | 18.31% | 28.16% | 39.55% |
| 2. Investment to total assets (C3/C) | 63.27% | 33.21% | 36.57% | 33.12% | 14.49% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 34.39% | 76.54% | 46.06% | 42.47% | 29.53% |
| 2.Break up value per share (A/E1) (Rs. per share) | 4.07 | 5.52 | 3.53 | 3.25 | 2.62 |
| I.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D8) | -4.965.67% | 26,833.38% | 47.32% | 63.67% | 60.10% |

Non-Life Insurance Corporations - Overall

| Items | (Thousand Rupees) | | | | |
|---|-------------------|-------------|-------------|-------------|-------------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 85,672,698 | 119,197,111 | 104,752,939 | 101,015,477 | 106,756,240 |
| 1.Share capital | 24,956,223 | 26,669,819 | 28,868,022 | 29,786,142 | 30,556,131 |
| 2.Reserves | 28,729,273 | 56,719,892 | 42,677,424 | 37,319,979 | 40,988,107 |
| 3.Un appropriated profit | 31,987,202 | 35,807,400 | 33,207,493 | 33,909,356 | 35,212,002 |
| 4.Others | 2,372,062 | 990,973 | 1,143,730 | 1,178,163 | 2,050,932 |
| B.Total liabilities (B1 to B3) | 85,009,157 | 108,478,728 | 116,759,120 | 121,198,603 | 141,048,896 |
| 1.Balance of statutory funds | 0 | 0 | 0 | 0 | 0 |
| 2.Outstanding claims, adv., prem., due to other insurers | 68,129,992 | 81,971,884 | 91,337,499 | 95,763,177 | 131,128,779 |
| 3.Other/misc. liabilities | 16,879,165 | 26,506,844 | 25,421,621 | 25,435,426 | 9,920,117 |
| C.Total assets (C1 to C5) | 173,053,917 | 228,666,812 | 222,655,789 | 223,392,243 | 249,856,068 |
| 1.Cash and balances with banks | 13,957,146 | 13,990,926 | 14,951,357 | 13,020,244 | 8,964,327 |
| 2.Advances to policy holders & employees | 160,149 | 192,160 | 386,373 | 321,100 | 408,390 |
| 3.Investments in securities & properties | 88,616,982 | 133,144,045 | 117,174,266 | 112,273,016 | 124,037,406 |
| 4.Other/misc. assets | 61,778,053 | 73,075,654 | 80,793,573 | 85,761,035 | 101,549,860 |
| 5.Fixed assets | 8,541,587 | 8,264,027 | 9,350,220 | 12,016,848 | 14,896,085 |
| D.Profit & loss account | | | | | |
| 1.Investment income | 11,525,778 | 11,648,142 | 76,883,519 | 6,836,343 | 8,522,515 |
| 2.Gross premium | 73,236,976 | 82,126,307 | 85,265,627 | 95,801,723 | 109,415,880 |
| 3.Net premium | 38,457,368 | 43,497,059 | 47,706,158 | 52,068,153 | 56,653,275 |
| 4.Gross claims | 35,614,978 | 38,237,079 | 38,226,774 | 42,550,454 | 46,631,275 |
| 5.Net claims | 19,624,133 | 22,311,119 | 25,669,600 | 27,097,523 | 31,127,774 |
| 6.Underwriting profit | 6,162,586 | 6,868,594 | 4,200,129 | 5,614,102 | 4,515,193 |
| 7.Profit/(loss) before taxation | 17,545,218 | 17,723,135 | 15,068,108 | 13,867,453 | 15,802,796 |
| 8.Profit/(loss) after taxation | 14,569,114 | 12,912,257 | 10,072,307 | 9,008,575 | 10,814,542 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 2,475,622 | 2,666,982 | 2,886,802 | 3,040,552 | 3,117,551 |
| 2.Cash dividend | N/A | N/A | N/A | N/A | N/A |
| 3.Stock dividend/bonus shares | N/A | N/A | N/A | N/A | N/A |
| 4.Cash generated from operating activities | 3,033,429 | 3,765,002 | 768,833 | 3,568,426 | 4,190,138 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D8/A) | 17.01% | 10.83% | 9.62% | 8.92% | 10.13% |
| 2.Return on assets (ROA) (D8/C) | 8.42% | 5.65% | 4.52% | 4.03% | 4.33% |
| 3.Earning per share (D8/E1) (rs. per share) | 5.89 | 4.84 | 3.49 | 2.96 | 3.47 |
| 4.Net Claims Incurred Ratio (D5/D3) | 51.03% | 51.29% | 53.81% | 52.04% | 54.94% |
| 5.Underwriting profit to profit after tax. (D6/D8) | 42.30% | 53.19% | 41.70% | 62.32% | 41.75% |
| 6.Investment income to net premium (D1/D3) | 29.97% | 26.78% | 161.16% | 13.13% | 15.04% |
| G.Liquidity ratios | | | | | |
| 1.Cash & bank balances to total assets (C1/C) | 8.07% | 6.12% | 6.72% | 5.83% | 3.59% |
| 2. Investment to total assets (C3/C) | 51.21% | 58.23% | 52.63% | 50.26% | 49.64% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 49.51% | 52.13% | 47.05% | 45.22% | 42.73% |
| 2.Break up value per share (A/E1) (Rs. per share) | 34.61 | 44.69 | 36.29 | 33.22 | 34.24 |
| I.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D8) | 20.82% | 29.16% | 7.63% | 39.61% | 38.75% |

Adamjee Insurance Co. Ltd.

| Items | (Thousand Rupees) | | | | |
|---|-------------------|------------|------------|------------|------------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 14,561,315 | 21,871,855 | 20,364,465 | 19,663,358 | 21,380,492 |
| 1.Share capital | 3,500,000 | 3,500,000 | 3,500,000 | 3,500,000 | 3,500,000 |
| 2.Reserves | 1,408,626 | 6,278,086 | 5,000,501 | 3,784,200 | 4,555,491 |
| 3.Un appropriated profit | 9,652,689 | 12,093,769 | 11,863,964 | 12,379,158 | 13,325,001 |
| 4.Others | 0 | 0 | 0 | 0 | 0 |
| B.Total liabilities (B1 to B3) | 17,818,714 | 23,767,842 | 27,023,072 | 28,181,736 | 28,157,770 |
| 1.Balance of statutory funds | 0 | 0 | 0 | 0 | 0 |
| 2.Outstanding claims, adv., prem., due to other insurers | 15,139,146 | 18,713,108 | 22,383,450 | 23,680,578 | 23,773,861 |
| 3.Other/misc. liabilities | 2,679,568 | 5,054,734 | 4,639,622 | 4,501,158 | 4,383,909 |
| C.Total assets (C1 to C5) | 32,380,029 | 45,639,697 | 47,387,537 | 47,845,094 | 49,538,262 |
| 1.Cash and balances with banks | 2,898,132 | 3,811,171 | 2,278,614 | 2,211,444 | 1,176,685 |
| 2.Advances to policy holders & employees | 16,998 | 18,369 | 147,024 | 103,455 | 201,496 |
| 3.Investments in securities & properties | 15,393,433 | 24,337,225 | 23,749,454 | 24,114,124 | 26,289,568 |
| 4.Other/misc. assets | 12,770,269 | 16,223,192 | 18,580,304 | 17,822,573 | 17,569,456 |
| 5.Fixed assets | 1,301,197 | 1,249,740 | 2,632,141 | 3,593,498 | 4,301,057 |
| D.Profit & loss account | | | | | |
| 1.Investment income | 3,502,042 | 3,502,042 | 1,493,778 | 1,284,656 | 1,372,373 |
| 2.Gross premium | 13,639,668 | 16,270,031 | 18,521,851 | 20,387,059 | 22,507,035 |
| 3.Net premium | 7,747,391 | 9,615,381 | 11,534,999 | 13,805,781 | 15,433,989 |
| 4.Gross claims | 10,310,530 | 10,609,406 | 10,632,888 | 13,905,284 | 14,686,699 |
| 5.Net claims | 5,223,103 | 6,210,499 | 7,433,828 | 8,385,752 | 9,876,537 |
| 6.Underwriting profit | 241,685 | 1,077,987 | 556,779 | 815,905 | 653,622 |
| 7.Profit/(loss) before taxation | 2,214,371 | 4,053,636 | 2,120,906 | 2,173,500 | 2,532,994 |
| 8.Profit/(loss) after taxation | 1,942,559 | 3,492,944 | 1,221,228 | 1,239,000 | 1,812,975 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 |
| 2.Cash dividend | 30.00% | 40.00% | 25.00% | 25.00% | 25.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 838,188 | 222,446 | 1,060,014 | 1,892,177 | (93,353) |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D8/A) | 13.34% | 15.97% | 6.00% | 6.30% | 8.48% |
| 2.Return on assets (ROA) (D8/C) | 6.00% | 7.65% | 2.58% | 2.59% | 3.66% |
| 3.Earning per share (D8/E1) (rs. per share) | 5.55 | 9.98 | 3.49 | 3.54 | 5.18 |
| 4.Net Claims Incurred Ratio (D5/D3) | 67.42% | 64.59% | 64.45% | 60.74% | 63.99% |
| 5.Underwriting profit to profit after tax. (D6/D8) | 12.44% | 30.86% | 45.59% | 65.85% | 36.05% |
| 6.Investment income to net premium (D1/D3) | 45.20% | 36.42% | 12.95% | 9.31% | 8.89% |
| G.Liquidity ratios | | | | | |
| 1.Cash & bank balances to total assets (C1/C) | 8.95% | 8.35% | 4.81% | 4.62% | 2.38% |
| 2. Investment to total assets (C3/C) | 47.54% | 53.32% | 50.12% | 50.40% | 53.07% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 44.97% | 47.92% | 42.97% | 41.10% | 43.16% |
| 2.Break up value per share (A/E1) (Rs. per share) | 41.60 | 62.49 | 58.18 | 56.18 | 61.09 |
| I.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D8) | 43.15% | 6.37% | 86.80% | 152.72% | -5.15% |

Alflah Insurance Co. Ltd.

| Items | (Thousand Rupees) | | | | |
|---|-------------------|-----------|-----------|-----------|-----------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 814,769 | 985,184 | 1,054,417 | 1,066,866 | 1,066,866 |
| 1.Share capital | 500,000 | 500,000 | 500,000 | 500,000 | 500,000 |
| 2.Reserves | 160,834 | 203,541 | 152,332 | 100,604 | 100,604 |
| 3.Un appropriated profit | 153,935 | 281,643 | 402,085 | 466,262 | 466,262 |
| 4.Others | 0 | 0 | 0 | 0 | 0 |
| B.Total liabilities (B1 to B3) | 1,571,437 | 1,875,401 | 2,096,066 | 2,120,005 | 2,120,005 |
| 1.Balance of statutory funds | 0 | 0 | 0 | 0 | 0 |
| 2.Outstanding claims, adv., prem., due to other insurers | 1,314,702 | 1,498,541 | 1,649,111 | 1,609,041 | 1,609,041 |
| 3.Other/misc. liabilities | 256,735 | 376,860 | 446,955 | 510,964 | 510,964 |
| C.Total assets (C1 to C5) | 2,386,206 | 2,860,585 | 3,150,483 | 3,186,871 | 3,186,871 |
| 1.Cash and balances with banks | 132,469 | 374,766 | 765,259 | 592,898 | 592,898 |
| 2.Advances to policy holders & employees | 2,685 | 4,114 | 3,419 | 4,996 | 4,996 |
| 3.Investments in securities & properties | 978,776 | 798,107 | 574,442 | 1,016,096 | 1,016,096 |
| 4.Other/misc. assets | 1,199,698 | 1,500,068 | 1,614,801 | 1,390,698 | 1,390,698 |
| 5.Fixed assets | 72,578 | 183,530 | 192,562 | 182,183 | 182,183 |
| D.Profit & loss account | | | | | |
| 1.Investment income | 75,383 | 96,509 | 48,856 | 36,932 | 36,932 |
| 2.Gross premium | 1,545,612 | 1,924,317 | 2,082,005 | 2,338,699 | 2,338,699 |
| 3.Net premium | 780,180 | 916,586 | 1,043,222 | 1,302,298 | 1,302,298 |
| 4.Gross claims | 593,629 | 861,774 | 711,734 | 1,168,455 | 1,168,455 |
| 5.Net claims | 429,297 | 493,076 | 470,630 | 617,966 | 617,966 |
| 6.Underwriting profit | 180,158 | 86,168 | 100,692 | 24,197 | 24,197 |
| 7.Profit/(loss) before taxation | 153,511 | 194,975 | 176,895 | 95,188 | 95,188 |
| 8.Profit/(loss) after taxation | 115,214 | 129,374 | 123,040 | 65,767 | 65,767 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | (9,452) | 79,782 | 163,110 | 257,785 | 257,785 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D8/A) | 14.14% | 13.13% | 11.67% | 6.16% | 6.16% |
| 2.Return on assets (ROA) (D8/C) | 4.83% | 4.52% | 3.91% | 2.06% | 2.06% |
| 3.Earning per share (D8/E1) (rs. per share) | 2.30 | 2.59 | 2.46 | 1.32 | 1.32 |
| 4.Net Claims Incurred Ratio (D5/D3) | 55.03% | 53.79% | 45.11% | 47.45% | 47.45% |
| 5.Underwriting profit to profit after tax. (D6/D8) | 156.37% | 66.60% | 81.84% | 36.79% | 36.79% |
| 6.Investment income to net premium (D1/D3) | 9.66% | 10.53% | 4.68% | 2.84% | 2.84% |
| G.Liquidity ratios | | | | | |
| 1.Cash & bank balances to total assets (C1/C) | 5.55% | 13.10% | 24.29% | 18.60% | 18.60% |
| 2. Investment to total assets (C3/C) | 41.02% | 27.90% | 18.23% | 31.88% | 31.88% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 34.14% | 34.44% | 33.47% | 33.48% | 33.48% |
| 2.Break up value per share (A/E1) (Rs. per share) | 16.30 | 19.70 | 21.09 | 21.34 | 21.34 |
| I.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D8) | -8.20% | 61.67% | 132.57% | 391.97% | 391.97% |

Allianz EFU Health Insurance Co. Ltd.

| | (Thousand Rupees) | | | | |
|---|-------------------|-----------|-----------|-----------|-----------|
| Items | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 600,399 | 664,856 | 581,408 | 561,442 | 446,645 |
| 1.Share capital | 300,000 | 500,000 | 500,000 | 500,000 | 500,000 |
| 2.Reserves | 0 | 33,787 | (9,773) | (11,752) | 3,432 |
| 3.Un appropriated profit | 300,399 | 131,069 | 91,181 | 73,194 | (56,787) |
| 4.Others | 0 | 0 | 0 | 0 | 0 |
| B.Total liabilities (B1 to B3) | 980,532 | 1,110,622 | 1,239,580 | 1,253,455 | 1,294,517 |
| 1.Balance of statutory funds | 0 | 0 | 0 | 0 | 0 |
| 2.Outstanding claims, adv., prem., due to other insurers | 814,145 | 923,764 | 1,049,803 | 1,066,964 | 1,056,629 |
| 3.Other/misc. liabilities | 166,387 | 186,858 | 189,777 | 186,491 | 237,888 |
| C.Total assets (C1 to C5) | 1,580,931 | 1,775,478 | 1,820,988 | 1,814,897 | 1,741,162 |
| 1.Cash and balances with banks | 67,576 | 91,398 | 39,549 | 122,911 | 30,422 |
| 2.Advances to policy holders & employees | 2,287 | 1,387 | 10,882 | 8,628 | 6,731 |
| 3.Investments in securities & properties | 910,217 | 888,660 | 759,479 | 695,971 | 594,177 |
| 4.Other/misc. assets | 564,124 | 752,822 | 954,636 | 934,167 | 1,010,855 |
| 5.Fixed assets | 36,727 | 41,211 | 56,442 | 53,220 | 98,977 |
| D.Profit & loss account | | | | | |
| 1.Investment income | 122,960 | 111,148 | 44,449 | 20,931 | 64,705 |
| 2.Gross premium | 1,664,793 | 2,004,643 | 1,947,030 | 2,026,447 | 2,382,505 |
| 3.Net premium | 1,026,724 | 1,286,460 | 1,227,527 | 1,335,397 | 1,615,665 |
| 4.Gross claims | 1,112,362 | 1,470,078 | 1,443,373 | 1,694,426 | 2,178,924 |
| 5.Net claims | 769,980 | 1,027,222 | 936,425 | 1,069,395 | 1,493,619 |
| 6.Underwriting profit | 135,011 | 145,578 | 132,905 | 101,299 | (71,263) |
| 7.Profit/(loss) before taxation | 229,913 | 216,577 | 121,740 | 76,947 | (54,495) |
| 8.Profit/(loss) after taxation | 172,454 | 150,670 | 84,244 | 57,013 | (79,981) |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 30,000 | 50,000 | 50,000 | 50,000 | 50,000 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 213,864 | (9,129) | 26,334 | 72,977 | (185,927) |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D8/A) | 28.72% | 22.66% | 14.49% | 10.15% | -17.91% |
| 2.Return on assets (ROA) (D8/C) | 10.91% | 8.49% | 4.63% | 3.14% | -4.59% |
| 3.Earning per share (D8/E1) (rs. per share) | 5.75 | 3.01 | 1.68 | 1.14 | -1.60 |
| 4.Net Claims Incurred Ratio (D5/D3) | 74.99% | 79.85% | 76.29% | 80.08% | 92.45% |
| 5.Underwriting profit to profit after tax. (D6/D8) | 78.29% | 96.62% | 157.76% | 177.68% | 89.10% |
| 6.Investment income to net premium (D1/D3) | 11.98% | 8.64% | 3.62% | 1.57% | 4.00% |
| G.Liquidity ratios | | | | | |
| 1.Cash & bank balances to total assets (C1/C) | 4.27% | 5.15% | 2.17% | 6.77% | 1.75% |
| 2. Investment to total assets (C3/C) | 57.57% | 50.05% | 41.71% | 38.35% | 34.13% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 37.98% | 37.45% | 31.93% | 30.94% | 25.65% |
| 2.Break up value per share (A/E1) (Rs. per share) | 20.01 | 13.30 | 11.63 | 11.23 | 8.93 |
| I.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D8) | 124.01% | -6.06% | 31.26% | 128.00% | 232.46% |

Alpha Insurance Co. Ltd.

| Items | (Thousand Rupees) | | | | |
|---|-------------------|-----------|-----------|-----------|------------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 635,309 | 702,578 | 741,053 | 705,602 | 705,526 |
| 1.Share capital | 403,600 | 403,600 | 500,000 | 500,000 | 500,000 |
| 2.Reserves | 10,175 | 92,844 | 95,005 | 108,890 | 105,743 |
| 3.Un appropriated profit | 221,534 | 206,134 | 146,048 | 96,712 | 99,783 |
| 4.Others | 0 | 0 | 0 | 0 | 0 |
| B.Total liabilities (B1 to B3) | 339,167 | 493,790 | 670,093 | 510,467 | 406,448 |
| 1.Balance of statutory funds | 0 | 0 | 0 | 0 | 0 |
| 2.Outstanding claims, adv., prem., due to other insurers | 244,081 | 396,088 | 590,450 | 423,339 | 305,282 |
| 3.Other/misc. liabilities | 95,086 | 97,702 | 79,643 | 87,128 | 101,166 |
| C.Total assets (C1 to C5) | 974,476 | 1,196,368 | 1,411,146 | 1,216,069 | 1,111,974 |
| 1.Cash and balances with banks | 33,151 | 22,320 | 133,048 | 31,399 | 141,980 |
| 2.Advances to policy holders & employees | 0 | 0 | 0 | 0 | 0 |
| 3.Investments in securities & properties | 654,630 | 829,497 | 779,013 | 808,033 | 654,194 |
| 4.Other/misc. assets | 276,288 | 337,186 | 493,864 | 372,771 | 292,665 |
| 5.Fixed assets | 10,407 | 7,365 | 5,221 | 3,866 | 23,135 |
| D.Profit & loss account | | | | | |
| 1.Investment income | 77,297 | 78,203 | 53,760 | 43,777 | 43,277 |
| 2.Gross premium | 179,989 | 151,448 | 106,277 | 83,474 | 114,854 |
| 3.Net premium | 63,215 | 79,946 | 79,917 | 47,419 | 60,197 |
| 4.Gross claims | 135,756 | 60,567 | 111,868 | 158,075 | 103,037 |
| 5.Net claims | 14,991 | 47,719 | 89,344 | 46,024 | 2,696 |
| 6.Underwriting profit | (12,280) | (73,177) | (123,106) | (97,527) | (56,046) |
| 7.Profit/(loss) before taxation | 41,128 | (19,057) | (67,595) | (53,466) | 5,743 |
| 8.Profit/(loss) after taxation | 31,664 | (15,475) | (59,846) | (49,628) | 3,596 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 40,360 | 40,360 | 50,000 | 50,000 | 50,000 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | (68,339) | (35,352) | (110,640) | (134,613) | (80,106) |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D8/A) | 4.98% | -2.20% | -8.08% | -7.03% | 0.51% |
| 2.Return on assets (ROA) (D8/C) | 3.25% | -1.29% | -4.24% | -4.08% | 0.32% |
| 3.Earning per share (D8/E1) (rs. per share) | 0.78 | -0.38 | -1.20 | -0.99 | 0.07 |
| 4.Net Claims Incurred Ratio (D5/D3) | 23.71% | 59.69% | 111.80% | 97.06% | 4.48% |
| 5.Underwriting profit to profit after tax. (D6/D8) | -38.78% | 472.87% | 205.70% | 196.52% | -1,558.57% |
| 6.Investment income to net premium (D1/D3) | 122.28% | 97.82% | 67.27% | 92.32% | 71.89% |
| G.Liquidity ratios | | | | | |
| 1.Cash & bank balances to total assets (C1/C) | 3.40% | 1.87% | 9.43% | 2.58% | 12.77% |
| 2. Investment to total assets (C3/C) | 67.18% | 69.33% | 55.20% | 66.45% | 58.83% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 65.19% | 58.73% | 52.51% | 58.02% | 63.45% |
| 2.Break up value per share (A/E1) (Rs. per share) | 15.74 | 17.41 | 14.82 | 14.11 | 14.11 |
| I.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D8) | -215.83% | 228.45% | 184.87% | 271.24% | -2,227.64% |

Asia Insurance Co. Ltd.

| Items | (Thousand Rupees) | | | | |
|---|-------------------|-----------|-----------|-----------|------------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 488,142 | 543,829 | 620,624 | 985,939 | 975,827 |
| 1.Share capital | 300,000 | 450,000 | 450,000 | 603,374 | 603,374 |
| 2.Reserves | 2,500 | 2,500 | 2,500 | 199,126 | 199,126 |
| 3.Un appropriated profit | 185,642 | 91,329 | 168,124 | 183,439 | 173,327 |
| 4.Others | 136,060 | 91,060 | 463 | (20) | 0 |
| B.Total liabilities (B1 to B3) | 328,487 | 404,352 | 515,237 | 478,083 | 628,153 |
| 1.Balance of statutory funds | 0 | 0 | 0 | 0 | 0 |
| 2.Outstanding claims, adv., prem., due to other insurers | 244,865 | 333,689 | 453,659 | 415,047 | 410,224 |
| 3.Other/misc. liabilities | 83,622 | 70,663 | 61,578 | 63,036 | 217,929 |
| C.Total assets (C1 to C5) | 952,689 | 1,039,241 | 1,136,324 | 1,464,002 | 1,603,980 |
| 1.Cash and balances with banks | 70,764 | 116,140 | 243,196 | 316,248 | 202,790 |
| 2.Advances to policy holders & employees | 0 | 0 | 0 | 0 | 0 |
| 3.Investments in securities & properties | 233,607 | 317,284 | 312,437 | 498,372 | 573,991 |
| 4.Other/misc. assets | 331,686 | 355,541 | 481,409 | 568,193 | 634,607 |
| 5.Fixed assets | 316,632 | 250,276 | 99,282 | 81,189 | 192,592 |
| D.Profit & loss account | | | | | |
| 1.Investment income | 12,926 | 51,676 | (30,084) | 10,778 | 52,855 |
| 2.Gross premium | 450,174 | 540,234 | 659,319 | 521,370 | 523,656 |
| 3.Net premium | 347,054 | 420,122 | 527,728 | 480,215 | 437,893 |
| 4.Gross claims | 87,142 | 124,004 | 188,544 | 194,584 | 170,907 |
| 5.Net claims | 64,193 | 95,338 | 179,238 | 136,965 | 131,677 |
| 6.Underwriting profit | 125,980 | 15,393 | (17,495) | (19,528) | (67,990) |
| 7.Profit/(loss) before taxation | 93,086 | 73,955 | 84,669 | 15,457 | 4,474 |
| 8.Profit/(loss) after taxation | 68,325 | 71,098 | 76,795 | 20,315 | 6,189 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 30,000 | 45,000 | 45,000 | 60,337 | 60,337 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 20.00% | 25.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 115,450 | (17,826) | 207 | (97,980) | (60,195) |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D8/A) | 14.00% | 13.07% | 12.37% | 2.06% | 0.63% |
| 2.Return on assets (ROA) (D8/C) | 7.17% | 6.84% | 6.76% | 1.39% | 0.39% |
| 3.Earning per share (D8/E1) (rs. per share) | 2.28 | 1.58 | 1.71 | 0.34 | 0.10 |
| 4.Net Claims Incurred Ratio (D5/D3) | 18.50% | 22.69% | 33.96% | 28.52% | 30.07% |
| 5.Underwriting profit to profit after tax. (D6/D8) | 184.38% | 21.65% | -22.78% | -96.13% | -1,098.56% |
| 6.Investment income to net premium (D1/D3) | 3.72% | 12.30% | -5.70% | 2.24% | 12.07% |
| G.Liquidity ratios | | | | | |
| 1.Cash & bank balances to total assets (C1/C) | 7.43% | 11.18% | 21.40% | 21.60% | 12.64% |
| 2. Investment to total assets (C3/C) | 24.52% | 30.53% | 27.50% | 34.04% | 35.79% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 51.24% | 52.33% | 54.62% | 67.35% | 60.84% |
| 2.Break up value per share (A/E1) (Rs. per share) | 16.27 | 12.09 | 13.79 | 16.34 | 16.17 |
| I.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D8) | 168.97% | -25.07% | 0.27% | -482.30% | -972.61% |

Askari General Insurance Co. Ltd.

| Items | (Thousand Rupees) | | | | |
|---|-------------------|-----------|-----------|-----------|-----------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 975,777 | 1,404,244 | 1,484,286 | 1,686,721 | 1,966,379 |
| 1.Share capital | 388,344 | 543,681 | 625,234 | 625,234 | 719,019 |
| 2.Reserves | 74,658 | 210,233 | 165,157 | 173,699 | 191,500 |
| 3.Un appropriated profit | 512,775 | 650,330 | 693,895 | 887,788 | 1,055,860 |
| 4.Others | - | 0 | 0 | 0 | 0 |
| B.Total liabilities (B1 to B3) | 1,865,924 | 2,341,406 | 3,026,843 | 3,171,038 | 3,465,019 |
| 1.Balance of statutory funds | - | 0 | 0 | 0 | 0 |
| 2.Outstanding claims, adv., prem., due to other insurers | 1,502,297 | 1,942,797 | 2,555,292 | 2,642,691 | 2,880,506 |
| 3.Other/misc. liabilities | 363,627 | 398,609 | 471,551 | 528,347 | 584,513 |
| C.Total assets (C1 to C5) | 2,841,701 | 3,745,650 | 4,511,129 | 4,857,759 | 5,431,398 |
| 1.Cash and balances with banks | 115,264 | 151,902 | 191,755 | 147,175 | 342,237 |
| 2.Advances to policy holders & employees | 1,488 | 1,344 | 801 | 13,095 | 2,973 |
| 3.Investments in securities & properties | 1,203,669 | 1,524,532 | 1,606,820 | 1,873,721 | 2,257,338 |
| 4.Other/misc. assets | 1,343,705 | 1,934,140 | 2,591,353 | 2,594,862 | 2,542,940 |
| 5.Fixed assets | 177,575 | 133,732 | 120,400 | 228,906 | 285,910 |
| D.Profit & loss account | | | | | |
| 1.Investment income | 104,032 | 122,238 | 87,829 | 70,701 | 201,389 |
| 2.Gross premium | 2,005,056 | 2,249,946 | 2,583,234 | 2,885,080 | 3,029,070 |
| 3.Net premium | 1,091,884 | 1,255,230 | 1,356,189 | 1,811,751 | 2,016,249 |
| 4.Gross claims | 1,017,248 | 1,045,253 | 1,005,118 | 1,407,006 | 1,613,090 |
| 5.Net claims | 537,792 | 644,502 | 622,365 | 1,069,485 | 1,250,767 |
| 6.Underwriting profit | 337,909 | 369,211 | 252,431 | 272,577 | 217,839 |
| 7.Profit/(loss) before taxation | 274,916 | 320,516 | 364,497 | 420,847 | 509,464 |
| 8.Profit/(loss) after taxation | 198,508 | 236,805 | 253,690 | 295,767 | 361,838 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 38,834 | 54,368 | 62,523 | 62,523 | 71,902 |
| 2.Cash dividend | 15.00% | 10.00% | 25.00% | 15.00% | 25.00% |
| 3.Stock dividend/bonus shares | 10.00% | 15.00% | 0.00% | 15.00% | 0.00% |
| 4.Cash generated from operating activities | 120,099 | 123,594 | 257,472 | 364,137 | 575,132 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D8/A) | 20.34% | 16.86% | 17.09% | 17.54% | 18.40% |
| 2.Return on assets (ROA) (D8/C) | 6.99% | 6.32% | 5.62% | 6.09% | 6.66% |
| 3.Earning per share (D8/E1) (rs. per share) | 5.11 | 4.36 | 4.06 | 4.73 | 5.03 |
| 4.Net Claims Incurred Ratio (D5/D3) | 49.25% | 51.35% | 45.89% | 59.03% | 62.03% |
| 5.Underwriting profit to profit after tax. (D6/D8) | 170.22% | 155.91% | 99.50% | 92.16% | 60.20% |
| 6.Investment income to net premium (D1/D3) | 9.53% | 9.74% | 6.48% | 3.90% | 9.99% |
| G.Liquidity ratios | | | | | |
| 1.Cash & bank balances to total assets (C1/C) | 4.06% | 4.06% | 4.25% | 3.03% | 6.30% |
| 2. Investment to total assets (C3/C) | 42.36% | 40.70% | 35.62% | 38.57% | 41.56% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 34.34% | 37.49% | 32.90% | 34.72% | 36.20% |
| 2.Break up value per share (A/E1) (Rs. per share) | 25.13 | 25.83 | 23.74 | 26.98 | 27.35 |
| I.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D8) | 60.50% | 52.19% | 101.49% | 123.12% | 158.95% |

Atlas Insurance Co. Ltd.

| Items | (Thousand Rupees) | | | | |
|---|-------------------|-----------|-----------|-----------|-----------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 1,845,899 | 4,727,324 | 4,047,043 | 3,460,876 | 3,706,740 |
| 1.Share capital | 701,614 | 701,614 | 701,614 | 701,614 | 771,775 |
| 2.Reserves | 545,064 | 3,406,850 | 2,685,644 | 2,104,563 | 2,313,255 |
| 3.Un appropriated profit | 599,221 | 618,860 | 659,785 | 654,699 | 621,710 |
| 4.Others | 0 | 0 | 0 | 0 | 0 |
| B.Total liabilities (B1 to B3) | 1,951,115 | 3,347,497 | 2,715,078 | 3,204,851 | 3,327,380 |
| 1.Balance of statutory funds | 0 | 0 | 0 | 0 | 0 |
| 2.Outstanding claims, adv., prem., due to other insurers | 1,533,346 | 1,710,330 | 1,521,055 | 2,297,663 | 2,218,434 |
| 3.Other/misc. liabilities | 417,769 | 1,637,167 | 1,194,023 | 907,188 | 1,108,946 |
| C.Total assets (C1 to C5) | 3,797,014 | 8,074,821 | 6,762,121 | 6,665,727 | 7,034,120 |
| 1.Cash and balances with banks | 428,284 | 250,436 | 702,252 | 1,327,987 | 650,207 |
| 2.Advances to policy holders & employees | 150 | 97 | 37 | 0 | 0 |
| 3.Investments in securities & properties | 2,124,477 | 6,437,759 | 4,933,697 | 3,712,647 | 4,775,442 |
| 4.Other/misc. assets | 1,187,872 | 1,327,319 | 1,037,057 | 1,543,013 | 1,487,815 |
| 5.Fixed assets | 56,231 | 59,210 | 89,078 | 82,080 | 120,656 |
| D.Profit & loss account | | | | | |
| 1.Investment income | 357,016 | 458,140 | 321,547 | 230,857 | 224,805 |
| 2.Gross premium | 1,964,485 | 2,333,644 | 2,379,272 | 2,849,455 | 2,911,830 |
| 3.Net premium | 959,230 | 1,044,230 | 1,274,543 | 1,473,915 | 1,455,416 |
| 4.Gross claims | 493,839 | 684,382 | 689,134 | 893,127 | 1,008,501 |
| 5.Net claims | 203,946 | 268,889 | 432,519 | 488,305 | 468,715 |
| 6.Underwriting profit | 462,708 | 484,203 | 578,495 | 684,323 | 596,751 |
| 7.Profit/(loss) before taxation | 797,819 | 916,846 | 988,847 | 989,029 | 895,241 |
| 8.Profit/(loss) after taxation | 601,157 | 618,174 | 663,987 | 665,568 | 623,256 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 70,161 | 70,161 | 70,161 | 70,161 | 77,178 |
| 2.Cash dividend | 60.00% | 65.00% | 65.00% | 70.00% | 70.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 10.00% | 10.00% |
| 4.Cash generated from operating activities | 299,951 | 300,395 | 363,836 | 725,505 | 534,734 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D8/A) | 32.57% | 13.08% | 16.41% | 19.23% | 16.81% |
| 2.Return on assets (ROA) (D8/C) | 15.83% | 7.66% | 9.82% | 9.98% | 8.86% |
| 3.Earning per share (D8/E1) (rs. per share) | 8.57 | 8.81 | 9.46 | 9.49 | 8.08 |
| 4.Net Claims Incurred Ratio (D5/D3) | 21.26% | 25.75% | 33.94% | 33.13% | 32.20% |
| 5.Underwriting profit to profit after tax. (D6/D8) | 76.97% | 78.33% | 87.12% | 102.82% | 95.75% |
| 6.Investment income to net premium (D1/D3) | 37.22% | 43.87% | 25.23% | 15.66% | 15.45% |
| G.Liquidity ratios | | | | | |
| 1.Cash & bank balances to total assets (C1/C) | 11.28% | 3.10% | 10.39% | 19.92% | 9.24% |
| 2. Investment to total assets (C3/C) | 55.95% | 79.73% | 72.96% | 55.70% | 67.89% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 48.61% | 58.54% | 59.85% | 51.92% | 52.70% |
| 2.Break up value per share (A/E1) (Rs. per share) | 26.31 | 67.38 | 57.68 | 49.33 | 48.03 |
| I.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D8) | 49.90% | 48.59% | 54.80% | 109.01% | 85.80% |

Century Insurance Co. Ltd.

| Items | (Thousand Rupees) | | | | |
|---|-------------------|-----------|-----------|-----------|-----------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 1,753,891 | 1,857,271 | 1,730,534 | 1,720,404 | 1,836,698 |
| 1.Share capital | 457,244 | 457,244 | 502,968 | 502,968 | 502,968 |
| 2.Reserves | 373,024 | 520,979 | 335,843 | 343,543 | 378,570 |
| 3.Un appropriated profit | 923,623 | 879,048 | 891,723 | 873,893 | 955,160 |
| 4.Others | 0 | 0 | 0 | 0 | 0 |
| B.Total liabilities (B1 to B3) | 906,468 | 1,015,912 | 1,005,098 | 1,109,340 | 1,249,523 |
| 1.Balance of statutory funds | 0 | 0 | 0 | 0 | 0 |
| 2.Outstanding claims, adv., prem., due to other insurers | 746,687 | 762,767 | 774,531 | 864,768 | 944,936 |
| 3.Other/misc. liabilities | 159,781 | 253,145 | 230,567 | 244,572 | 304,587 |
| C.Total assets (C1 to C5) | 2,660,359 | 2,873,183 | 2,735,632 | 2,829,744 | 3,086,221 |
| 1.Cash and balances with banks | 173,451 | 108,621 | 116,781 | 440,366 | 267,025 |
| 2.Advances to policy holders & employees | 0 | 0 | 2,671 | 3,200 | 3,216 |
| 3.Investments in securities & properties | 1,732,984 | 2,010,462 | 1,519,135 | 1,404,190 | 1,696,844 |
| 4.Other/misc. assets | 697,726 | 682,045 | 1,030,903 | 909,636 | 989,133 |
| 5.Fixed assets | 56,198 | 72,055 | 66,142 | 72,352 | 130,003 |
| D.Profit & loss account | | | | | |
| 1.Investment income | 634,704 | 223,483 | 147,056 | (54,336) | 27,995 |
| 2.Gross premium | 1,034,842 | 1,008,602 | 1,049,724 | 1,185,648 | 1,314,587 |
| 3.Net premium | 515,005 | 659,251 | 593,051 | 690,290 | 779,722 |
| 4.Gross claims | 448,805 | 97,395 | 386,530 | 446,221 | 505,475 |
| 5.Net claims | 299,836 | 390,450 | 246,956 | 288,199 | 362,677 |
| 6.Underwriting profit | 128,261 | 148,596 | 85,533 | 129,725 | 135,199 |
| 7.Profit/(loss) before taxation | 649,260 | 264,663 | 233,593 | 105,020 | 199,655 |
| 8.Profit/(loss) after taxation | 638,313 | 185,867 | 140,006 | 71,327 | 145,196 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 45,724 | 45,724 | 50,297 | 50,297 | 50,297 |
| 2.Cash dividend | 50.00% | 17.50% | 17.50% | 12.50% | 17.50% |
| 3.Stock dividend/bonus shares | 0.00% | 10.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 10,147 | 19,641 | (69,264) | 108,884 | 87,971 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D8/A) | 36.39% | 10.01% | 8.09% | 4.15% | 7.91% |
| 2.Return on assets (ROA) (D8/C) | 23.99% | 6.47% | 5.12% | 2.52% | 4.70% |
| 3.Earning per share (D8/E1) (rs. per share) | 13.96 | 4.06 | 2.78 | 1.42 | 2.89 |
| 4.Net Claims Incurred Ratio (D5/D3) | 58.22% | 59.23% | 41.64% | 41.75% | 46.51% |
| 5.Underwriting profit to profit after tax. (D6/D8) | 20.09% | 79.95% | 61.09% | 181.87% | 93.11% |
| 6.Investment income to net premium (D1/D3) | 123.24% | 33.90% | 24.80% | -7.87% | 3.59% |
| G.Liquidity ratios | | | | | |
| 1.Cash & bank balances to total assets (C1/C) | 6.52% | 3.78% | 4.27% | 15.56% | 8.65% |
| 2. Investment to total assets (C3/C) | 65.14% | 69.97% | 55.53% | 49.62% | 54.98% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 65.93% | 64.64% | 63.26% | 60.80% | 59.51% |
| 2.Break up value per share (A/E1) (Rs. per share) | 38.36 | 40.62 | 34.41 | 34.21 | 36.52 |
| I.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D8) | 1.59% | 10.57% | -49.47% | 152.65% | 60.59% |

Chubb Insurance Pakistan Ltd

| Items | (Thousand Rupees) | | | | |
|---|-------------------|------------|-----------|-----------|-----------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 398,102 | 469,198 | 565,891 | 610,008 | 673,804 |
| 1.Share capital | 300,000 | 400,000 | 500,000 | 500,000 | 500,000 |
| 2.Reserves | 98,102 | 69,198 | 5,272 | 8,742 | 11,444 |
| 3.Un appropriated profit | 0 | 0 | 60,619 | 101,266 | 162,360 |
| 4.Others | 0 | 0 | 0 | 0 | 0 |
| B.Total liabilities (B1 to B3) | 1,499,353 | 813,613 | 602,697 | 405,391 | 557,065 |
| 1.Balance of statutory funds | 0 | 0 | 0 | 0 | 0 |
| 2.Outstanding claims, adv., prem., due to other insurers | 1,452,013 | 755,819 | 421,769 | 360,123 | 495,976 |
| 3.Other/misc. liabilities | 47,340 | 57,794 | 180,928 | 45,268 | 61,089 |
| C.Total assets (C1 to C5) | 1,897,455 | 1,282,811 | 1,168,588 | 1,015,399 | 1,230,869 |
| 1.Cash and balances with banks | 641,381 | 437,543 | 38,199 | 38,220 | 33,506 |
| 2.Advances to policy holders & employees | 0 | 0 | 0 | 0 | 0 |
| 3.Investments in securities & properties | 0 | 53,945 | 642,810 | 516,600 | 632,310 |
| 4.Other/misc. assets | 1,236,316 | 775,486 | 473,071 | 442,636 | 532,866 |
| 5.Fixed assets | 19,758 | 15,837 | 14,508 | 17,943 | 32,187 |
| D.Profit & loss account | | | | | |
| 1.Investment income | 0 | 25,582 | 26,630 | 33,970 | 58,251 |
| 2.Gross premium | 544,729 | 392,561 | 528,230 | 437,343 | 604,750 |
| 3.Net premium | 66,479 | 121,362 | 108,066 | 125,783 | 168,173 |
| 4.Gross claims | 357,789 | 705,585 | 232,467 | 158,119 | 51,441 |
| 5.Net claims | 39,060 | 21,468 | 11,040 | 26,687 | 33,010 |
| 6.Underwriting profit | (70,067) | 6,048 | 32,737 | 24,819 | 30,036 |
| 7.Profit/(loss) before taxation | (31,968) | 27,932 | 56,789 | 59,987 | 87,473 |
| 8.Profit/(loss) after taxation | (31,943) | 16,815 | 42,425 | 41,472 | 61,810 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 30,000 | 40,000 | 50,000 | 50,000 | 50,000 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 65,890 | (197,192) | 117,353 | (154,220) | 68,356 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D8/A) | -8.02% | 3.58% | 7.50% | 6.80% | 9.17% |
| 2.Return on assets (ROA) (D8/C) | -1.68% | 1.31% | 3.63% | 4.08% | 5.02% |
| 3.Earning per share (D8/E1) (rs. per share) | -1.06 | 0.42 | 0.85 | 0.83 | 1.24 |
| 4.Net Claims Incurred Ratio (D5/D3) | 58.76% | 17.69% | 10.22% | 21.22% | 19.63% |
| 5.Underwriting profit to profit after tax. (D6/D8) | 219.35% | 35.97% | 77.16% | 59.85% | 48.59% |
| 6.Investment income to net premium (D1/D3) | 0.00% | 21.08% | 24.64% | 27.01% | 34.64% |
| G.Liquidity ratios | | | | | |
| 1.Cash & bank balances to total assets (C1/C) | 33.80% | 34.11% | 3.27% | 3.76% | 2.72% |
| 2. Investment to total assets (C3/C) | 0.00% | 4.21% | 55.01% | 50.88% | 51.37% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 20.98% | 36.58% | 48.43% | 60.08% | 54.74% |
| 2.Break up value per share (A/E1) (Rs. per share) | 13.27 | 11.73 | 11.32 | 12.20 | 13.48 |
| I.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D8) | -206.27% | -1,172.71% | 276.61% | -371.87% | 110.59% |

Crescent Star Insurance Ltd.

| Items | (Thousand Rupees) | | | | |
|---|-------------------|-----------|-----------|-----------|-----------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 633,726 | 942,828 | 939,265 | 1,126,807 | 1,173,762 |
| 1.Share capital | 620,125 | 826,833 | 826,833 | 1,076,950 | 1,076,950 |
| 2.Reserves | 26,265 | 105,103 | 28,372 | 28,895 | 26,716 |
| 3.Un appropriated profit | (12,664) | 10,892 | 84,060 | 20,962 | 70,096 |
| 4.Others | (123,650) | (199,650) | 50,363 | (199,650) | (199,650) |
| B.Total liabilities (B1 to B3) | 328,145 | 366,658 | 253,385 | 252,436 | 280,659 |
| 1.Balance of statutory funds | 0 | 0 | 0 | 0 | 0 |
| 2.Outstanding claims, adv., prem., due to other insurers | 215,569 | 167,726 | 166,833 | 110,801 | 116,701 |
| 3.Other/misc. liabilities | 112,576 | 198,932 | 86,552 | 141,635 | 163,958 |
| C.Total assets (C1 to C5) | 838,221 | 1,109,836 | 1,243,013 | 1,179,593 | 1,254,771 |
| 1.Cash and balances with banks | 11,753 | 58,368 | 57,571 | 73,139 | 73,887 |
| 2.Advances to policy holders & employees | 0 | 23 | 215 | 0 | 0 |
| 3.Investments in securities & properties | 78,061 | 188,474 | 241,152 | 165,578 | 167,162 |
| 4.Other/misc. assets | 727,359 | 841,159 | 919,620 | 919,523 | 997,323 |
| 5.Fixed assets | 21,048 | 21,812 | 24,455 | 21,353 | 16,399 |
| D.Profit & loss account | | | | | |
| 1.Investment income | 9,056 | 6,906 | 103,712 | 307 | 3,675 |
| 2.Gross premium | 265,768 | 190,288 | 113,280 | 114,618 | 115,988 |
| 3.Net premium | 236,907 | 206,346 | 109,614 | 111,270 | 110,851 |
| 4.Gross claims | 73,939 | 57,072 | 35,915 | 23,194 | 13,393 |
| 5.Net claims | 92,333 | 55,418 | 37,283 | 17,453 | 13,955 |
| 6.Underwriting profit | 30,292 | 52,364 | (95,046) | (89,181) | 2,097 |
| 7.Profit/(loss) before taxation | 89,855 | 25,622 | 40,021 | (49,237) | 63,585 |
| 8.Profit/(loss) after taxation | 81,682 | 23,557 | 73,167 | (63,097) | 49,133 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 62,013 | 82,683 | 82,683 | 107,695 | 107,695 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | (378,694) | 20,644 | (330,573) | (6,829) | 2,882 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D8/A) | 12.89% | 2.50% | 7.79% | -5.60% | 4.19% |
| 2.Return on assets (ROA) (D8/C) | 9.74% | 2.12% | 5.89% | -5.35% | 3.92% |
| 3.Earning per share (D8/E1) (rs. per share) | 1.32 | 0.28 | 0.88 | -0.59 | 0.46 |
| 4.Net Claims Incurred Ratio (D5/D3) | 38.97% | 26.86% | 34.01% | 15.69% | 12.59% |
| 5.Underwriting profit to profit after tax. (D6/D8) | 37.09% | 222.29% | -129.90% | 141.34% | 4.27% |
| 6.Investment income to net premium (D1/D3) | 3.82% | 3.35% | 94.62% | 0.28% | 3.32% |
| G.Liquidity ratios | | | | | |
| 1.Cash & bank balances to total assets (C1/C) | 1.40% | 5.26% | 4.63% | 6.20% | 5.89% |
| 2. Investment to total assets (C3/C) | 9.31% | 16.98% | 19.40% | 14.04% | 13.32% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 75.60% | 84.95% | 75.56% | 95.53% | 93.54% |
| 2.Break up value per share (A/E1) (Rs. per share) | 10.22 | 11.40 | 11.36 | 10.46 | 10.90 |
| I.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D8) | -463.62% | 87.63% | -451.81% | 10.82% | 5.87% |

E.F.U.General Insurance Co. Ltd.

| Items | (Thousand Rupees) | | | | |
|---|-------------------|------------|------------|------------|--------------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 15,847,012 | 21,083,909 | 20,841,285 | 19,298,455 | 19,296,071 |
| 1.Share capital | 1,600,000 | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 |
| 2.Reserves | 10,512,902 | 15,443,591 | 15,638,968 | 14,522,985 | 15,765,886 |
| 3.Un appropriated profit | 3,734,110 | 3,640,318 | 3,202,317 | 2,775,470 | 1,530,185 |
| 4.Others | 0 | 0 | 0 | 859,097 | 1,000,414 |
| B.Total liabilities (B1 to B3) | 16,417,023 | 20,259,141 | 22,812,819 | 22,711,571 | 25,402,761 |
| 1.Balance of statutory funds | 0 | 0 | 0 | 0 | 0 |
| 2.Outstanding claims, adv., prem., due to other insurers | 14,139,638 | 16,392,852 | 19,092,528 | 18,920,486 | 40,288,718 |
| 3.Other/misc. liabilities | 2,277,385 | 3,866,289 | 3,720,291 | 3,791,085 | (14,885,957) |
| C.Total assets (C1 to C5) | 32,264,035 | 41,343,050 | 43,654,104 | 42,869,123 | 45,699,246 |
| 1.Cash and balances with banks | 1,748,996 | 1,867,466 | 1,594,759 | 1,266,562 | 1,191,688 |
| 2.Advances to policy holders & employees | 2,114 | 2,258 | 3,665 | 5,245 | 4,772 |
| 3.Investments in securities & properties | 19,356,874 | 26,260,086 | 28,223,784 | 25,482,899 | 25,881,160 |
| 4.Other/misc. assets | 10,054,733 | 12,065,821 | 12,542,873 | 13,498,769 | 15,654,195 |
| 5.Fixed assets | 1,101,318 | 1,147,419 | 1,289,023 | 2,615,648 | 2,967,431 |
| D.Profit & loss account | | | | | |
| 1.Investment income | 1,202,481 | 1,009,428 | 1,512,280 | 1,612,336 | 2,262,228 |
| 2.Gross premium | 15,008,465 | 16,099,993 | 18,837,706 | 18,780,177 | 19,774,236 |
| 3.Net premium | 6,676,862 | 7,242,821 | 7,614,588 | 7,562,349 | 7,459,570 |
| 4.Gross claims | 5,327,662 | 4,347,275 | 5,067,420 | 4,956,502 | 4,897,302 |
| 5.Net claims | 2,998,060 | 2,694,098 | 2,975,071 | 3,088,870 | 3,548,905 |
| 6.Underwriting profit | 1,052,562 | 1,789,019 | 1,632,428 | 1,306,804 | 505,115 |
| 7.Profit/(loss) before taxation | 4,809,131 | 3,781,284 | 3,661,586 | 3,262,364 | 3,827,335 |
| 8.Profit/(loss) after taxation | 4,033,902 | 2,392,442 | 2,500,330 | 2,171,273 | 2,608,580 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 160,000 | 200,000 | 200,000 | 200,000 | 200,000 |
| 2.Cash dividend | 75.00% | 100.00% | 100.00% | 100.00% | 90.00% |
| 3.Stock dividend/bonus shares | 25.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 1,342,009 | 826,235 | 3,096,396 | 20,052 | 863,825 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D8/A) | 25.46% | 11.35% | 12.00% | 11.25% | 13.52% |
| 2.Return on assets (ROA) (D8/C) | 12.50% | 5.79% | 5.73% | 5.06% | 5.71% |
| 3.Earning per share (D8/E1) (rs. per share) | 25.21 | 11.96 | 12.50 | 10.86 | 13.04 |
| 4.Net Claims Incurred Ratio (D5/D3) | 44.90% | 37.20% | 39.07% | 40.85% | 47.58% |
| 5.Underwriting profit to profit after tax. (D6/D8) | 26.09% | 74.78% | 65.29% | 60.19% | 19.36% |
| 6.Investment income to net premium (D1/D3) | 18.01% | 13.94% | 19.86% | 21.32% | 30.33% |
| G.Liquidity ratios | | | | | |
| 1.Cash & bank balances to total assets (C1/C) | 5.42% | 4.52% | 3.65% | 2.95% | 2.61% |
| 2. Investment to total assets (C3/C) | 60.00% | 63.52% | 64.65% | 59.44% | 56.63% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 49.12% | 51.00% | 47.74% | 45.02% | 42.22% |
| 2.Break up value per share (A/E1) (Rs. per share) | 99.04 | 105.42 | 104.21 | 96.49 | 96.48 |
| I.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D8) | 33.27% | 34.54% | 123.84% | 0.92% | 33.11% |

East West Insurance Co. Ltd.

| Items | (Thousand Rupees) | | | | |
|---|-------------------|-----------|-----------|-----------|-----------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 756,014 | 990,000 | 1,049,518 | 1,123,839 | 1,425,302 |
| 1.Share capital | 451,690 | 508,151 | 609,782 | 762,227 | 1,029,007 |
| 2.Reserves | 100,000 | 197,788 | 191,119 | 133,048 | 136,330 |
| 3.Un appropriated profit | 204,324 | 284,061 | 248,617 | 228,564 | 259,965 |
| 4.Others | 0 | 0 | 0 | 0 | 0 |
| B.Total liabilities (B1 to B3) | 819,256 | 1,349,337 | 1,639,854 | 1,834,242 | 2,214,907 |
| 1.Balance of statutory funds | 0 | 0 | 0 | 0 | 0 |
| 2.Outstanding claims, adv., prem., due to other insurers | 642,460 | 1,123,822 | 1,434,054 | 1,603,088 | 1,902,447 |
| 3.Other/misc. liabilities | 176,796 | 225,515 | 205,800 | 231,154 | 312,460 |
| C.Total assets (C1 to C5) | 1,575,270 | 2,339,337 | 2,689,372 | 2,958,081 | 3,640,209 |
| 1.Cash and balances with banks | 66,944 | 11,663 | 14,892 | 35,777 | 28,403 |
| 2.Advances to policy holders & employees | 0 | 0 | 0 | 0 | 0 |
| 3.Investments in securities & properties | 896,385 | 1,123,383 | 1,236,661 | 1,123,750 | 1,287,658 |
| 4.Other/misc. assets | 490,356 | 1,078,214 | 1,320,336 | 1,641,834 | 2,176,815 |
| 5.Fixed assets | 121,585 | 126,077 | 117,483 | 156,720 | 147,333 |
| D.Profit & loss account | | | | | |
| 1.Investment income | 33,141 | 187,510 | (47,436) | (9,220) | 23,354 |
| 2.Gross premium | 1,767,738 | 2,066,836 | 2,531,428 | 3,107,161 | 3,246,178 |
| 3.Net premium | 870,242 | 981,285 | 1,054,707 | 1,459,230 | 1,467,313 |
| 4.Gross claims | 502,857 | 603,924 | 850,977 | 912,411 | 988,422 |
| 5.Net claims | 378,315 | 469,034 | 469,917 | 633,992 | 642,479 |
| 6.Underwriting profit | 147,114 | 181,258 | 228,395 | 270,799 | 234,742 |
| 7.Profit/(loss) before taxation | 183,894 | 297,013 | 88,795 | 146,116 | 235,023 |
| 8.Profit/(loss) after taxation | 131,252 | 282,147 | 66,187 | 132,392 | 183,846 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 45,169 | 50,815 | 60,978 | 76,223 | 102,901 |
| 2.Cash dividend | 10.00% | 12.50% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 12.50% | 12.50% | 20.00% | 25.00% | 20.00% |
| 4.Cash generated from operating activities | 161,780 | 49,250 | 166,099 | 33,558 | (50,997) |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D8/A) | 17.36% | 28.50% | 6.31% | 11.78% | 12.90% |
| 2.Return on assets (ROA) (D8/C) | 8.33% | 12.06% | 2.46% | 4.48% | 5.05% |
| 3.Earning per share (D8/E1) (rs. per share) | 2.91 | 5.55 | 1.09 | 1.74 | 1.79 |
| 4.Net Claims Incurred Ratio (D5/D3) | 43.47% | 47.80% | 44.55% | 43.45% | 43.79% |
| 5.Underwriting profit to profit after tax. (D6/D8) | 112.09% | 64.24% | 345.08% | 204.54% | 127.68% |
| 6.Investment income to net premium (D1/D3) | 3.81% | 19.11% | -4.50% | -0.63% | 1.59% |
| G.Liquidity ratios | | | | | |
| 1.Cash & bank balances to total assets (C1/C) | 4.25% | 0.50% | 0.55% | 1.21% | 0.78% |
| 2. Investment to total assets (C3/C) | 56.90% | 48.02% | 45.98% | 37.99% | 35.37% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 47.99% | 42.32% | 39.02% | 37.99% | 39.15% |
| 2.Break up value per share (A/E1) (Rs. per share) | 16.74 | 19.48 | 17.21 | 14.74 | 13.85 |
| I.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D8) | 123.26% | 17.46% | 250.95% | 25.35% | -27.74% |

Excel Insurance Co. Ltd.

| Items | (Thousand Rupees) | | | | |
|---|-------------------|------------|------------|-----------|-----------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 322,700 | 519,310 | 556,139 | 544,226 | 544,226 |
| 1.Share capital | 300,000 | 400,000 | 500,000 | 500,000 | 500,000 |
| 2.Reserves | - | 97,483 | 81,522 | 81,547 | 81,547 |
| 3.Un appropriated profit | 22,700 | 21,827 | (25,383) | (37,321) | (37,321) |
| 4.Others | - | 0 | 0 | 0 | 0 |
| B.Total liabilities (B1 to B3) | 10,389 | 87,731 | 77,879 | 72,490 | 72,490 |
| 1.Balance of statutory funds | - | 0 | 0 | 0 | 0 |
| 2.Outstanding claims, adv., prem., due to other insurers | 8,628 | 13,047 | 34,660 | 12,615 | 12,615 |
| 3.Other/misc. liabilities | 1,761 | 74,684 | 43,219 | 59,875 | 59,875 |
| C.Total assets (C1 to C5) | 333,089 | 607,041 | 634,018 | 616,716 | 616,716 |
| 1.Cash and balances with banks | 34,872 | 64,603 | 5,307 | 15,729 | 15,729 |
| 2.Advances to policy holders & employees | 472 | 451 | 541 | 536 | 536 |
| 3.Investments in securities & properties | 284,854 | 531,429 | 602,499 | 577,286 | 577,286 |
| 4.Other/misc. assets | 8,750 | 6,664 | 22,449 | 20,600 | 20,600 |
| 5.Fixed assets | 4,141 | 3,894 | 3,222 | 2,565 | 2,565 |
| D.Profit & loss account | | | | | |
| 1.Investment income | 20,537 | 105,549 | (22,703) | 13,976 | 13,976 |
| 2.Gross premium | 3,802 | 4,561 | 3,980 | 2,231 | 2,231 |
| 3.Net premium | 359 | 673 | 1,874 | 502 | 502 |
| 4.Gross claims | 1,744 | 322 | 13,861 | 8,825 | 8,825 |
| 5.Net claims | (3,907) | 1,407 | 1,814 | (3,424) | (3,424) |
| 6.Underwriting profit | 927 | (10,652) | (21,283) | (24,037) | (24,037) |
| 7.Profit/(loss) before taxation | 10,718 | 113,344 | (46,722) | (11,381) | (11,381) |
| 8.Profit/(loss) after taxation | 7,076 | 100,490 | (47,210) | (11,938) | (11,938) |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 30,000 | 40,000 | 50,000 | 50,000 | 50,000 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | (12,799) | (11,159) | (53,802) | (39,165) | (39,165) |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D8/A) | 2.19% | 19.35% | -8.49% | -2.19% | -2.19% |
| 2.Return on assets (ROA) (D8/C) | 2.12% | 16.55% | -7.45% | -1.94% | -1.94% |
| 3.Earning per share (D8/E1) (rs. per share) | 0.24 | 2.51 | -0.94 | -0.24 | -0.24 |
| 4.Net Claims Incurred Ratio (D5/D3) | -1,088.30% | 209.06% | 96.80% | -682.07% | -682.07% |
| 5.Underwriting profit to profit after tax. (D6/D8) | 13.10% | -10.60% | 45.08% | 201.35% | 201.35% |
| 6.Investment income to net premium (D1/D3) | 5,720.61% | 15,683.36% | -1,211.47% | 2,784.06% | 2,784.06% |
| G.Liquidity ratios | | | | | |
| 1.Cash & bank balances to total assets (C1/C) | 10.47% | 10.64% | 0.84% | 2.55% | 2.55% |
| 2. Investment to total assets (C3/C) | 85.52% | 87.54% | 95.03% | 93.61% | 93.61% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 96.88% | 85.55% | 87.72% | 88.25% | 88.25% |
| 2.Break up value per share (A/E1) (Rs. per share) | 10.76 | 12.98 | 11.12 | 10.88 | 10.88 |
| I.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D8) | -180.88% | -11.10% | 113.96% | 328.07% | 328.07% |

Habib Insurance Co. Ltd.

| | (Thousand Rupees) | | | | |
|---|-------------------|-----------|-----------|-----------|-----------|
| Items | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 1,134,208 | 1,099,648 | 985,080 | 994,172 | 974,903 |
| 1.Share capital | 619,374 | 619,374 | 619,374 | 619,374 | 619,374 |
| 2.Reserves | 264,122 | 264,122 | 264,122 | 264,122 | 264,122 |
| 3.Un appropriated profit | 250,712 | 216,152 | 101,584 | 110,676 | 91,407 |
| 4.Others | 384,738 | 636,930 | 450,547 | 344,387 | 274,278 |
| B.Total liabilities (B1 to B3) | 1,779,635 | 1,928,914 | 1,840,432 | 1,943,844 | 2,391,486 |
| 1.Balance of statutory funds | 0 | 0 | 0 | 0 | 0 |
| 2.Outstanding claims, adv., prem., due to other insurers | 1,269,519 | 1,289,917 | 1,384,577 | 1,475,688 | 1,657,378 |
| 3.Other/misc. liabilities | 510,116 | 638,997 | 455,855 | 468,156 | 734,108 |
| C.Total assets (C1 to C5) | 3,298,581 | 3,665,492 | 3,276,059 | 3,282,403 | 3,640,667 |
| 1.Cash and balances with banks | 136,364 | 148,016 | 166,460 | 102,396 | 121,116 |
| 2.Advances to policy holders & employees | 38,439 | 62,084 | 64,831 | 58,298 | 57,320 |
| 3.Investments in securities & properties | 1,460,855 | 1,724,594 | 1,277,273 | 1,200,619 | 1,265,566 |
| 4.Other/misc. assets | 1,638,494 | 1,705,163 | 1,742,210 | 1,807,571 | 2,028,745 |
| 5.Fixed assets | 24,429 | 25,635 | 25,285 | 113,519 | 167,920 |
| D.Profit & loss account | | | | | |
| 1.Investment income | 199,615 | 238,626 | 215,224 | 196,665 | 94,810 |
| 2.Gross premium | 1,123,213 | 1,400,881 | 1,163,365 | 1,327,024 | 1,620,051 |
| 3.Net premium | 500,364 | 544,701 | 555,977 | 532,062 | 755,586 |
| 4.Gross claims | 816,777 | 757,385 | 810,710 | 722,774 | 944,415 |
| 5.Net claims | 221,739 | 281,560 | 373,716 | 312,495 | 417,753 |
| 6.Underwriting profit | 117,940 | 71,014 | 16,196 | 46,611 | 101,298 |
| 7.Profit/(loss) before taxation | 258,549 | 285,110 | 162,735 | 157,916 | 97,227 |
| 8.Profit/(loss) after taxation | 226,867 | 191,708 | 109,956 | 105,310 | 70,087 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 61,937 | 61,937 | 61,937 | 123,875 | 123,875 |
| 2.Cash dividend | 35.00% | 35.00% | 15.00% | 15.00% | 10.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | (35,539) | (111,458) | (157,547) | (61,996) | 147,699 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D8/A) | 20.00% | 17.43% | 11.16% | 10.59% | 7.19% |
| 2.Return on assets (ROA) (D8/C) | 6.88% | 5.23% | 3.36% | 3.21% | 1.93% |
| 3.Earning per share (D8/E1) (rs. per share) | 3.66 | 3.10 | 1.78 | 0.85 | 0.57 |
| 4.Net Claims Incurred Ratio (D5/D3) | 44.32% | 51.69% | 67.22% | 58.73% | 55.29% |
| 5.Underwriting profit to profit after tax. (D6/D8) | 51.99% | 37.04% | 14.73% | 44.26% | 144.53% |
| 6.Investment income to net premium (D1/D3) | 39.89% | 43.81% | 38.71% | 36.96% | 12.55% |
| G.Liquidity ratios | | | | | |
| 1.Cash & bank balances to total assets (C1/C) | 4.13% | 4.04% | 5.08% | 3.12% | 3.33% |
| 2. Investment to total assets (C3/C) | 44.29% | 47.05% | 38.99% | 36.58% | 34.76% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 34.38% | 30.00% | 30.07% | 30.29% | 26.78% |
| 2.Break up value per share (A/E1) (Rs. per share) | 18.31 | 17.75 | 15.90 | 8.03 | 7.87 |
| I.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D8) | -15.67% | -58.14% | -143.28% | -58.87% | 210.74% |

IGI General Insurance Ltd.

| Items | (Thousand Rupees) | | | | |
|---|-------------------|------------|-----------|-----------|-----------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 12,260,735 | 12,260,735 | 1,760,581 | 2,382,947 | 2,462,112 |
| 1.Share capital | 1,226,895 | 1,226,895 | 1,501,000 | 1,918,384 | 1,918,384 |
| 2.Reserves | 8,102,711 | 8,102,711 | 0 | 0 | 0 |
| 3.Un appropriated profit | 2,931,129 | 2,931,129 | 259,581 | 464,563 | 543,728 |
| 4.Others | 0 | 0 | 417,384 | 0 | 313,309 |
| B.Total liabilities (B1 to B3) | 2,389,891 | 2,389,891 | 3,676,898 | 4,629,684 | 6,153,198 |
| 1.Balance of statutory funds | 0 | 0 | 0 | 0 | 0 |
| 2.Outstanding claims, adv., prem., due to other insurers | 1,698,799 | 1,698,799 | 2,760,150 | 3,542,175 | 4,693,779 |
| 3.Other/misc. liabilities | 691,092 | 691,092 | 916,748 | 1,087,509 | 1,459,419 |
| C.Total assets (C1 to C5) | 14,650,626 | 14,650,626 | 5,854,863 | 7,012,631 | 8,928,619 |
| 1.Cash and balances with banks | 367,174 | 367,174 | 1,507,742 | 477,161 | 133,110 |
| 2.Advances to policy holders & employees | 0 | 0 | 0 | 0 | 0 |
| 3.Investments in securities & properties | 12,515,647 | 12,515,647 | 1,584,784 | 2,921,883 | 3,528,471 |
| 4.Other/misc. assets | 1,547,062 | 1,547,062 | 2,482,517 | 3,294,274 | 4,408,128 |
| 5.Fixed assets | 220,743 | 220,743 | 279,820 | 319,313 | 858,910 |
| D.Profit & loss account | | | | | |
| 1.Investment income | 1,445,480 | 1,445,480 | 63,685 | 134,816 | 465,848 |
| 2.Gross premium | 2,343,705 | 2,343,705 | 2,901,560 | 4,417,930 | 5,177,105 |
| 3.Net premium | 1,121,949 | 1,121,949 | 1,645,140 | 2,236,397 | 2,396,793 |
| 4.Gross claims | 1,074,221 | 1,074,221 | 1,195,945 | 1,620,722 | 1,617,607 |
| 5.Net claims | 586,425 | 586,425 | 933,244 | 1,142,716 | 1,203,473 |
| 6.Underwriting profit | 256,411 | 256,411 | 208,758 | 251,591 | 233,123 |
| 7.Profit/(loss) before taxation | 1,531,753 | 1,531,753 | 248,798 | 530,567 | 806,897 |
| 8.Profit/(loss) after taxation | 1,293,046 | 1,293,046 | 173,879 | 373,335 | 573,157 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 122,690 | 122,690 | 150,100 | 191,838 | 191,838 |
| 2.Cash dividend | 60.00% | 60.00% | 40.00% | 60.00% | 30.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 15.00% | 0.00% |
| 4.Cash generated from operating activities | 34,479 | 24,479 | 473,635 | 263,180 | 452,031 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D8/A) | 10.55% | 10.55% | 9.88% | 15.67% | 23.28% |
| 2.Return on assets (ROA) (D8/C) | 8.83% | 8.83% | 2.97% | 5.32% | 6.42% |
| 3.Earning per share (D8/E1) (rs. per share) | 10.54 | 10.54 | 1.16 | 1.95 | 2.99 |
| 4.Net Claims Incurred Ratio (D5/D3) | 52.27% | 52.27% | 56.73% | 51.10% | 50.21% |
| 5.Underwriting profit to profit after tax. (D6/D8) | 19.83% | 19.83% | 120.06% | 67.39% | 40.67% |
| 6.Investment income to net premium (D1/D3) | 128.84% | 128.84% | 3.87% | 6.03% | 19.44% |
| G.Liquidity ratios | | | | | |
| 1.Cash & bank balances to total assets (C1/C) | 2.51% | 2.51% | 25.75% | 6.80% | 1.49% |
| 2. Investment to total assets (C3/C) | 85.43% | 85.43% | 27.07% | 41.67% | 39.52% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 83.69% | 83.69% | 30.07% | 33.98% | 27.58% |
| 2.Break up value per share (A/E1) (Rs. per share) | 99.93 | 99.93 | 11.73 | 12.42 | 12.83 |
| I.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D8) | 2.67% | 1.89% | 272.39% | 70.49% | 78.87% |

Jubilee General Insurance Co. Ltd.

| Items | (Thousand Rupees) | | | | |
|---|-------------------|------------|------------|------------|------------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 5,906,404 | 8,773,381 | 8,312,970 | 7,908,055 | 8,712,061 |
| 1.Share capital | 1,569,100 | 1,569,100 | 1,804,465 | 1,804,465 | 1,804,465 |
| 2.Reserves | 3,188,811 | 6,015,807 | 5,443,506 | 5,038,172 | 5,721,041 |
| 3.Un appropriated profit | 1,148,493 | 1,188,474 | 1,064,999 | 1,065,418 | 1,186,555 |
| 4.Others | 0 | 0 | 0 | 0 | 0 |
| B.Total liabilities (B1 to B3) | 9,281,465 | 11,742,817 | 11,384,594 | 13,405,097 | 13,376,863 |
| 1.Balance of statutory funds | 0 | 0 | 0 | 0 | 0 |
| 2.Outstanding claims, adv., prem., due to other insurers | 6,598,427 | 7,612,863 | 7,652,698 | 8,091,371 | 8,184,244 |
| 3.Other/misc. liabilities | 2,683,038 | 4,129,954 | 3,731,896 | 5,313,726 | 5,192,619 |
| C.Total assets (C1 to C5) | 15,187,869 | 20,516,198 | 19,697,564 | 21,313,152 | 22,088,924 |
| 1.Cash and balances with banks | 1,716,842 | 1,504,687 | 1,893,276 | 1,669,039 | 1,148,951 |
| 2.Advances to policy holders & employees | 401 | 203 | 775 | 809 | 1,256 |
| 3.Investments in securities & properties | 9,103,388 | 13,492,673 | 11,998,979 | 12,184,797 | 13,849,904 |
| 4.Other/misc. assets | 4,202,611 | 5,331,625 | 5,605,938 | 7,216,515 | 6,846,271 |
| 5.Fixed assets | 164,627 | 187,010 | 198,596 | 241,992 | 242,542 |
| D.Profit & loss account | | | | | |
| 1.Investment income | 1,052,195 | 1,111,438 | 879,213 | 1,019,544 | 949,909 |
| 2.Gross premium | 7,978,750 | 7,850,500 | 7,694,212 | 9,161,366 | 9,375,269 |
| 3.Net premium | 4,150,808 | 4,170,928 | 4,610,717 | 4,922,929 | 5,279,188 |
| 4.Gross claims | 2,548,640 | 3,846,186 | 3,273,427 | 3,996,825 | 3,489,678 |
| 5.Net claims | 2,174,381 | 2,030,292 | 2,450,107 | 2,691,068 | 2,827,884 |
| 6.Underwriting profit | 467,724 | 472,979 | 408,689 | 211,727 | 372,326 |
| 7.Profit/(loss) before taxation | 1,711,292 | 1,854,125 | 1,664,304 | 1,631,278 | 1,725,016 |
| 8.Profit/(loss) after taxation | 1,352,650 | 1,179,431 | 1,116,985 | 1,066,305 | 1,224,285 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 156,910 | 156,910 | 180,447 | 180,447 | 180,447 |
| 2.Cash dividend | 45.00% | 35.00% | 40.00% | 40.00% | 30.00% |
| 3.Stock dividend/bonus shares | 0.00% | 15.00% | 0.00% | 0.00% | 10.00% |
| 4.Cash generated from operating activities | 926,444 | 228,511 | (373,650) | 422,174 | 417,293 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D8/A) | 22.90% | 13.44% | 13.44% | 13.48% | 14.05% |
| 2.Return on assets (ROA) (D8/C) | 8.91% | 5.75% | 5.67% | 5.00% | 5.54% |
| 3.Earning per share (D8/E1) (rs. per share) | 8.62 | 7.52 | 6.19 | 5.91 | 6.78 |
| 4.Net Claims Incurred Ratio (D5/D3) | 52.38% | 48.68% | 53.14% | 54.66% | 53.57% |
| 5.Underwriting profit to profit after tax. (D6/D8) | 34.58% | 40.10% | 36.59% | 19.86% | 30.41% |
| 6.Investment income to net premium (D1/D3) | 25.35% | 26.65% | 19.07% | 20.71% | 17.99% |
| G.Liquidity ratios | | | | | |
| 1.Cash & bank balances to total assets (C1/C) | 11.30% | 7.33% | 9.61% | 7.83% | 5.20% |
| 2. Investment to total assets (C3/C) | 59.94% | 65.77% | 60.92% | 57.17% | 62.70% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 38.89% | 42.76% | 42.20% | 37.10% | 39.44% |
| 2.Break up value per share (A/E1) (Rs. per share) | 37.64 | 55.91 | 46.07 | 43.82 | 48.28 |
| I.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D8) | 68.49% | 19.37% | -33.45% | 39.59% | 34.08% |

New Hampshire Insurance Co. Ltd.

| Items | (Thousand Rupees) | | | | |
|---|-------------------|-----------|-----------|---------------|---------------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 985,638 | 769,882 | 708,318 | 509,400 | 509,400 |
| 1.Share capital | 985,638 | 769,882 | 708,318 | 509,400 | 509,400 |
| 2.Reserves | 0 | 0 | 0 | 0 | 0 |
| 3.Un appropriated profit | 0 | 0 | 0 | 0 | 0 |
| 4.Others | 0 | 0 | 0 | 0 | 0 |
| B.Total liabilities (B1 to B3) | 2,234,055 | 1,531,601 | 407,867 | 26,345 | 26,345 |
| 1.Balance of statutory funds | - | 0 | 0 | 0 | 0 |
| 2.Outstanding claims, adv., prem., due to other insurers | 1,882,328 | 1,281,278 | 261,712 | 13,693 | 13,693 |
| 3.Other/misc. liabilities | 351,727 | 250,323 | 146,155 | 12,652 | 12,652 |
| C.Total assets (C1 to C5) | 3,219,693 | 2,301,483 | 1,116,185 | 535,745 | 535,745 |
| 1.Cash and balances with banks | 194,478 | 92,091 | 19,311 | 4,465 | 4,465 |
| 2.Advances to policy holders & employees | 0 | 0 | 0 | 0 | 0 |
| 3.Investments in securities & properties | 1,388,050 | 1,237,871 | 764,923 | 332,765 | 332,765 |
| 4.Other/misc. assets | 1,604,707 | 949,070 | 321,950 | 198,515 | 198,515 |
| 5.Fixed assets | 32,458 | 22,451 | 10,001 | 0 | 0 |
| D.Profit & loss account | | | | | |
| 1.Investment income | 158,131 | 182,260 | 67,610 | 34,113 | 34,113 |
| 2.Gross premium | 1,467,479 | 643,954 | (31,173) | (74) | (74) |
| 3.Net premium | 396,778 | 102,477 | 1,236 | 1 | 1 |
| 4.Gross claims | 699,407 | 879,744 | 579,798 | 32,655 | 32,655 |
| 5.Net claims | 265,045 | 39,885 | 7,908 | (6,036) | (6,036) |
| 6.Underwriting profit | 132,960 | 205,124 | 53,776 | 5,777 | 5,777 |
| 7.Profit/(loss) before taxation | 178,290 | 289,834 | (19,823) | (48,493) | (48,493) |
| 8.Profit/(loss) after taxation | 117,945 | 222,699 | (63,157) | (198,918) | (198,918) |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 98,564 | 76,988 | 70,832 | 50,940 | 50,940 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | (240,314) | (17,008) | (619,283) | (493,730) | (493,730) |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D8/A) | 11.97% | 28.93% | -8.92% | -39.05% | -39.05% |
| 2.Return on assets (ROA) (D8/C) | 3.66% | 9.68% | -5.66% | -37.13% | -37.13% |
| 3.Earning per share (D8/E1) (rs. per share) | 1.20 | 2.89 | -0.89 | -3.90 | -3.90 |
| 4.Net Claims Incurred Ratio (D5/D3) | 66.80% | 38.92% | 639.81% | -603,600.00% | -603,600.00% |
| 5.Underwriting profit to profit after tax. (D6/D8) | 112.73% | 92.11% | -85.15% | -2.90% | -2.90% |
| 6.Investment income to net premium (D1/D3) | 39.85% | 177.85% | 5,470.06% | 3,411,300.00% | 3,411,300.00% |
| G.Liquidity ratios | | | | | |
| 1.Cash & bank balances to total assets (C1/C) | 6.04% | 4.00% | 1.73% | 0.83% | 0.83% |
| 2. Investment to total assets (C3/C) | 43.11% | 53.79% | 68.53% | 62.11% | 62.11% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 30.61% | 33.45% | 63.46% | 95.08% | 95.08% |
| 2.Break up value per share (A/E1) (Rs. per share) | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 |
| I.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D8) | -203.75% | -7.64% | 980.55% | 248.21% | 248.21% |

Pakistan Reinsurance Co. Ltd.

| Items | (Thousand Rupees) | | | | |
|---|-------------------|------------|-------------|------------|------------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 6,938,525 | 12,316,190 | 10,049,686 | 9,407,899 | 9,828,798 |
| 1.Share capital | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 |
| 2.Reserves | 2,058,419 | 6,475,923 | 3,802,484 | 3,763,561 | 3,711,061 |
| 3.Un appropriated profit | 1,880,106 | 2,840,267 | 3,247,202 | 2,644,338 | 3,117,737 |
| 4.Others | 0 | 0 | 0 | 0 | 0 |
| B.Total liabilities (B1 to B3) | 10,450,025 | 13,667,382 | 13,933,343 | 15,051,338 | 26,007,168 |
| 1.Balance of statutory funds | - | 0 | 0 | 0 | 0 |
| 2.Outstanding claims, adv., prem., due to other insurers | 7,204,328 | 10,473,160 | 10,662,003 | 11,812,827 | 21,974,820 |
| 3.Other/misc. liabilities | 3,245,697 | 3,194,222 | 3,271,340 | 3,238,511 | 4,032,348 |
| C.Total assets (C1 to C5) | 17,388,550 | 25,983,572 | 23,983,029 | 24,459,237 | 35,835,966 |
| 1.Cash and balances with banks | 3,284,965 | 2,240,002 | 2,517,094 | 2,602,484 | 815,679 |
| 2.Advances to policy holders & employees | 71,080 | 72,950 | 122,414 | 93,361 | 91,398 |
| 3.Investments in securities & properties | 6,349,826 | 13,406,985 | 9,252,478 | 8,661,980 | 10,969,290 |
| 4.Other/misc. assets | 7,639,105 | 10,224,709 | 12,054,472 | 13,058,655 | 23,892,328 |
| 5.Fixed assets | 43,574 | 38,926 | 36,571 | 42,757 | 67,271 |
| D.Profit & loss account | | | | | |
| 1.Investment income | 934,710 | 961,157 | 3,325,868 | 690,970 | 1,008,309 |
| 2.Gross premium | 8,134,762 | 8,806,654 | 8,035,591 | 10,734,456 | 17,655,482 |
| 3.Net premium | 5,218,942 | 5,801,848 | 5,006,374 | 5,463,586 | 6,905,155 |
| 4.Gross claims | 4,324,539 | 3,417,460 | 4,919,822 | 2,999,830 | 6,154,840 |
| 5.Net claims | 2,774,829 | 3,335,560 | 3,937,974 | 2,989,582 | 4,258,866 |
| 6.Underwriting profit | 721,858 | 544,733 | (676,897) | 582,820 | 501,365 |
| 7.Profit/(loss) before taxation | 1,772,274 | 1,426,948 | 2,875,829 | 1,729,747 | 2,189,249 |
| 8.Profit/(loss) after taxation | 1,376,697 | 974,263 | 2,226,336 | 1,228,047 | 1,484,283 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 300,000 | 300,000 | 300,000 | 300,000 | 300,000 |
| 2.Cash dividend | 25.00% | 30.00% | 35.00% | 20.00% | 20.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | (369,421) | (445,414) | (3,318,402) | 544,367 | 531,001 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D8/A) | 19.84% | 7.91% | 22.15% | 13.05% | 15.10% |
| 2.Return on assets (ROA) (D8/C) | 7.92% | 3.75% | 9.28% | 5.02% | 4.14% |
| 3.Earning per share (D8/E1) (rs. per share) | 4.59 | 3.25 | 7.42 | 4.09 | 4.95 |
| 4.Net Claims Incurred Ratio (D5/D3) | 53.17% | 57.49% | 78.66% | 54.72% | 61.68% |
| 5.Underwriting profit to profit after tax. (D6/D8) | 52.43% | 55.91% | -30.40% | 47.46% | 33.78% |
| 6.Investment income to net premium (D1/D3) | 17.91% | 16.57% | 66.43% | 12.65% | 14.60% |
| G.Liquidity ratios | | | | | |
| 1.Cash & bank balances to total assets (C1/C) | 18.89% | 8.62% | 10.50% | 10.64% | 2.28% |
| 2. Investment to total assets (C3/C) | 36.52% | 51.60% | 38.58% | 35.41% | 30.61% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 39.90% | 47.40% | 41.90% | 38.46% | 27.43% |
| 2.Break up value per share (A/E1) (Rs. per share) | 23.13 | 41.05 | 33.50 | 31.36 | 32.76 |
| I.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D8) | -26.83% | -45.72% | -149.05% | 44.33% | 35.77% |

PICIC Insurance Ltd.

| Items | (Thousand Rupees) | | | | |
|---|-------------------|-----------|-----------|-----------|-----------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 59,144 | 38,211 | (4,020) | (15,819) | (17,994) |
| 1.Share capital | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 |
| 2.Reserves | 0 | 0 | 0 | 0 | 0 |
| 3.Un appropriated profit | (290,856) | (311,789) | (354,020) | (365,819) | (367,994) |
| 4.Others | 0 | 0 | 0 | 0 | 0 |
| B.Total liabilities (B1 to B3) | 548,040 | 297,691 | 72,624 | 82,830 | 88,812 |
| 1.Balance of statutory funds | 0 | 0 | 0 | 0 | 0 |
| 2.Outstanding claims, adv., prem., due to other insurers | 505,824 | 248,404 | 0 | 0 | 0 |
| 3.Other/misc. liabilities | 42,216 | 49,287 | 72,624 | 82,830 | 88,812 |
| C.Total assets (C1 to C5) | 607,184 | 335,902 | 68,604 | 67,011 | 70,818 |
| 1.Cash and balances with banks | 30,412 | 496 | 780 | 335 | 116 |
| 2.Advances to policy holders & employees | 0 | 0 | 0 | 0 | 0 |
| 3.Investments in securities & properties | 53,701 | 36,387 | 38,208 | 40,339 | 44,384 |
| 4.Other/misc. assets | 504,117 | 285,631 | 28,919 | 26,305 | 26,307 |
| 5.Fixed assets | 18,954 | 13,388 | 697 | 32 | 11 |
| D.Profit & loss account | | | | | |
| 1.Investment income | 614 | 848 | 2,353 | 2,347 | 4,515 |
| 2.Gross premium | 402,532 | (15,375) | (511) | 0 | 0 |
| 3.Net premium | 220,426 | 76,310 | 44,643 | 0 | 0 |
| 4.Gross claims | 228,179 | 80,887 | 104,157 | 0 | 0 |
| 5.Net claims | 91,135 | 225 | 48,447 | 0 | 0 |
| 6.Underwriting profit | 71,445 | 24,998 | (10,795) | (10,929) | (5,954) |
| 7.Profit/(loss) before taxation | (9,476) | (24,367) | (41,647) | (8,914) | (1,705) |
| 8.Profit/(loss) after taxation | (9,833) | (24,881) | (42,231) | (11,799) | 2,175 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | (26,479) | (49,157) | (9,147) | (763) | (712) |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D8/A) | -16.63% | -65.11% | 1,050.52% | 74.59% | -12.09% |
| 2.Return on assets (ROA) (D8/C) | -1.62% | -7.41% | -61.56% | -17.61% | 3.07% |
| 3.Earning per share (D8/E1) (rs. per share) | -0.28 | -0.71 | -1.21 | -0.34 | 0.06 |
| 4.Net Claims Incurred Ratio (D5/D3) | 41.34% | 0.29% | 108.52% | - | - |
| 5.Underwriting profit to profit after tax. (D6/D8) | -726.58% | -100.47% | 25.56% | 92.63% | -273.75% |
| 6.Investment income to net premium (D1/D3) | 0.28% | 1.11% | 5.27% | - | - |
| G.Liquidity ratios | | | | | |
| 1.Cash & bank balances to total assets (C1/C) | 5.01% | 0.15% | 1.14% | 0.50% | 0.16% |
| 2. Investment to total assets (C3/C) | 8.84% | 10.83% | 55.69% | 60.20% | 62.67% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 9.74% | 11.38% | -5.86% | -23.61% | -25.41% |
| 2.Break up value per share (A/E1) (Rs. per share) | 1.69 | 1.09 | -0.11 | -0.45 | -0.51 |
| I.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D8) | 269.29% | 197.57% | 21.66% | 6.47% | -32.74% |

Premier Insurance Ltd.

| Items | (Thousand Rupees) | | | | |
|---|-------------------|-----------|-----------|-----------|-----------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 1,608,424 | 1,630,514 | 1,186,516 | 1,212,639 | 1,157,023 |
| 1.Share capital | 348,244 | 417,893 | 505,650 | 505,650 | 505,650 |
| 2.Reserves | 1,208,756 | 1,390,776 | 1,167,630 | 1,148,897 | 1,332,439 |
| 3.Un appropriated profit | 51,424 | (178,155) | (486,764) | (441,908) | (681,066) |
| 4.Others | 0 | 0 | 0 | 0 | 0 |
| B.Total liabilities (B1 to B3) | 2,076,988 | 2,503,080 | 2,412,641 | 1,951,094 | 1,800,277 |
| 1.Balance of statutory funds | 0 | 0 | 0 | 0 | 0 |
| 2.Outstanding claims, adv., prem., due to other insurers | 1,487,008 | 2,004,178 | 1,899,618 | 1,513,046 | 1,378,006 |
| 3.Other/misc. liabilities | 589,980 | 498,902 | 513,023 | 438,048 | 422,271 |
| C.Total assets (C1 to C5) | 3,685,412 | 4,133,594 | 3,599,157 | 3,163,733 | 2,957,300 |
| 1.Cash and balances with banks | 84,797 | 417,714 | 149,275 | 72,840 | 95,196 |
| 2.Advances to policy holders & employees | 0 | 0 | 2,329 | 4,473 | 6,279 |
| 3.Investments in securities & properties | 1,168,837 | 1,309,416 | 1,361,527 | 1,278,034 | 1,253,929 |
| 4.Other/misc. assets | 2,192,116 | 2,123,959 | 1,822,565 | 1,571,664 | 1,366,688 |
| 5.Fixed assets | 239,662 | 282,505 | 263,461 | 236,722 | 235,208 |
| D.Profit & loss account | | | | | |
| 1.Investment income | 140,295 | 258,537 | 27,265 | 42,937 | (135,584) |
| 2.Gross premium | 1,405,907 | 1,115,119 | 849,108 | 535,976 | 501,364 |
| 3.Net premium | 770,143 | 623,366 | 517,834 | 290,308 | 223,329 |
| 4.Gross claims | 552,292 | 539,846 | 645,561 | 516,573 | 339,646 |
| 5.Net claims | 363,668 | 628,312 | 527,112 | 57,811 | 88,086 |
| 6.Underwriting profit | 73,488 | (432,243) | (407,282) | (35,758) | (223,824) |
| 7.Profit/(loss) before taxation | 123,424 | (325,134) | (302,008) | 53,390 | (274,655) |
| 8.Profit/(loss) after taxation | 110,616 | (330,709) | (315,977) | 44,822 | (239,761) |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 34,824 | 41,789 | 50,565 | 50,565 | 50,565 |
| 2.Cash dividend | 10.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 20.00% | 10.00% | 10.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | (148,135) | (84,077) | (397,849) | (281,178) | (83,985) |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D8/A) | 6.88% | -20.28% | -26.63% | 3.70% | -20.72% |
| 2.Return on assets (ROA) (D8/C) | 3.00% | -8.00% | -8.78% | 1.42% | -8.11% |
| 3.Earning per share (D8/E1) (rs. per share) | 3.18 | -7.91 | -6.25 | 0.89 | -4.74 |
| 4.Net Claims Incurred Ratio (D5/D3) | 47.22% | 100.79% | 101.79% | 19.91% | 39.44% |
| 5.Underwriting profit to profit after tax. (D6/D8) | 66.44% | 130.70% | 128.90% | -79.78% | 93.35% |
| 6.Investment income to net premium (D1/D3) | 18.22% | 41.47% | 5.27% | 14.79% | -60.71% |
| G.Liquidity ratios | | | | | |
| 1.Cash & bank balances to total assets (C1/C) | 2.30% | 10.11% | 4.15% | 2.30% | 3.22% |
| 2. Investment to total assets (C3/C) | 31.72% | 31.68% | 37.83% | 40.40% | 42.40% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 43.64% | 39.45% | 32.97% | 38.33% | 39.12% |
| 2.Break up value per share (A/E1) (Rs. per share) | 46.19 | 39.02 | 23.47 | 23.98 | 22.88 |
| I.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D8) | -133.92% | 25.42% | 125.91% | -627.32% | 35.03% |

Reliance Insurance Co. Ltd.

| Items | (Thousand Rupees) | | | | |
|---|-------------------|-----------|-----------|-----------|-----------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 786,035 | 868,880 | 804,569 | 853,566 | 924,777 |
| 1.Share capital | 463,978 | 510,375 | 561,413 | 561,413 | 561,413 |
| 2.Reserves | 200,000 | 220,000 | 250,000 | 250,000 | 250,000 |
| 3.Un appropriated profit | 122,057 | 138,505 | (6,844) | 42,153 | 113,364 |
| 4.Others | 0 | 8,088 | (5,635) | 2,359 | 8,752 |
| B.Total liabilities (B1 to B3) | 980,526 | 951,418 | 992,187 | 802,729 | 661,957 |
| 1.Balance of statutory funds | 0 | 0 | 0 | 0 | 0 |
| 2.Outstanding claims, adv., prem., due to other insurers | 875,934 | 819,278 | 842,668 | 667,402 | 568,397 |
| 3.Other/misc. liabilities | 104,592 | 132,140 | 149,519 | 135,327 | 93,560 |
| C.Total assets (C1 to C5) | 1,766,561 | 1,828,386 | 1,791,121 | 1,658,654 | 1,595,486 |
| 1.Cash and balances with banks | 133,927 | 120,239 | 160,185 | 144,372 | 131,228 |
| 2.Advances to policy holders & employees | 1,418 | 998 | 1,336 | 990 | 1,059 |
| 3.Investments in securities & properties | 653,670 | 795,291 | 704,219 | 711,108 | 777,312 |
| 4.Other/misc. assets | 896,803 | 824,787 | 844,361 | 709,303 | 602,857 |
| 5.Fixed assets | 80,743 | 87,071 | 81,020 | 92,881 | 83,030 |
| D.Profit & loss account | | | | | |
| 1.Investment income | 86,693 | 99,009 | (40,072) | 46,673 | 92,725 |
| 2.Gross premium | 1,114,396 | 1,201,840 | 1,155,402 | 878,686 | 622,401 |
| 3.Net premium | 316,423 | 359,415 | 357,654 | 348,241 | 347,798 |
| 4.Gross claims | 277,775 | 267,349 | 228,649 | 207,784 | 320,478 |
| 5.Net claims | 89,862 | 101,720 | 88,157 | 87,174 | 87,205 |
| 6.Underwriting profit | 49,220 | 64,289 | 67,082 | 48,624 | 40,821 |
| 7.Profit/(loss) before taxation | 90,788 | 115,540 | (17,595) | 60,121 | 96,404 |
| 8.Profit/(loss) after taxation | 80,989 | 100,690 | (38,792) | 48,997 | 71,211 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 46,398 | 51,038 | 56,141 | 56,141 | 56,141 |
| 2.Cash dividend | 5.00% | 5.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 10.00% | 10.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 40,013 | 102,288 | 38,113 | (44,425) | (44,957) |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D8/A) | 10.30% | 11.59% | -4.82% | 5.74% | 7.70% |
| 2.Return on assets (ROA) (D8/C) | 4.58% | 5.51% | -2.17% | 2.95% | 4.46% |
| 3.Earning per share (D8/E1) (rs. per share) | 1.75 | 1.97 | -0.69 | 0.87 | 1.27 |
| 4.Net Claims Incurred Ratio (D5/D3) | 28.40% | 28.30% | 24.65% | 25.03% | 25.07% |
| 5.Underwriting profit to profit after tax. (D6/D8) | 60.77% | 63.85% | -172.93% | 99.24% | 57.32% |
| 6.Investment income to net premium (D1/D3) | 27.40% | 27.55% | -11.20% | 13.40% | 26.66% |
| G.Liquidity ratios | | | | | |
| 1.Cash & bank balances to total assets (C1/C) | 7.58% | 6.58% | 8.94% | 8.70% | 8.22% |
| 2. Investment to total assets (C3/C) | 37.00% | 43.50% | 39.32% | 42.87% | 48.72% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 44.50% | 47.52% | 44.92% | 51.46% | 57.96% |
| 2.Break up value per share (A/E1) (Rs. per share) | 16.94 | 17.02 | 14.33 | 15.20 | 16.47 |
| I.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D8) | 49.41% | 101.59% | -98.25% | -90.67% | -63.13% |

SPI Insurance Company Ltd.

| | (Thousand Rupees) | | | | |
|---|-------------------|-----------|-----------|-----------|-----------|
| Items | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 397,217 | 432,261 | 523,313 | 542,458 | 734,461 |
| 1.Share capital | 325,000 | 410,000 | 500,000 | 500,000 | 500,000 |
| 2.Reserves | 0 | (293) | (418) | (383) | 131,992 |
| 3.Un appropriated profit | 72,217 | 22,554 | 23,731 | 42,841 | 102,469 |
| 4.Others | 0 | 0 | 0 | 0 | 0 |
| B.Total liabilities (B1 to B3) | 449,702 | 603,734 | 654,671 | 681,375 | 664,772 |
| 1.Balance of statutory funds | 0 | 0 | 0 | 0 | 0 |
| 2.Outstanding claims, adv., prem., due to other insurers | 308,113 | 416,582 | 492,510 | 491,144 | 474,279 |
| 3.Other/misc. liabilities | 141,589 | 187,152 | 162,161 | 190,231 | 190,493 |
| C.Total assets (C1 to C5) | 846,919 | 1,035,995 | 1,177,984 | 1,223,833 | 1,399,233 |
| 1.Cash and balances with banks | 83,550 | 80,185 | 43,843 | 27,489 | 32,114 |
| 2.Advances to policy holders & employees | 1,159 | 1,529 | 1,350 | 362 | 884 |
| 3.Investments in securities & properties | 92,148 | 156,290 | 232,194 | 235,612 | 393,950 |
| 4.Other/misc. assets | 353,976 | 700,355 | 803,152 | 851,475 | 869,412 |
| 5.Fixed assets | 316,086 | 97,636 | 97,445 | 108,895 | 102,873 |
| D.Profit & loss account | | | | | |
| 1.Investment income | 10,173 | 12,712 | 14,265 | 16,656 | 17,564 |
| 2.Gross premium | 599,620 | 678,082 | 700,999 | 580,692 | 739,496 |
| 3.Net premium | 488,368 | 529,290 | 561,908 | 471,131 | 579,151 |
| 4.Gross claims | 200,896 | 183,212 | 176,121 | 168,985 | 207,374 |
| 5.Net claims | 144,754 | 215,099 | 198,926 | 151,680 | 136,597 |
| 6.Underwriting profit | 150,052 | 51,026 | 40,474 | 12,109 | 32,653 |
| 7.Profit/(loss) before taxation | 98,951 | 64,710 | 48,456 | 12,967 | 42,340 |
| 8.Profit/(loss) after taxation | 72,097 | 36,788 | 44,152 | 18,932 | 56,910 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 32,500 | 41,000 | 50,000 | 50,000 | 50,000 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 80,059 | 54,297 | 19,464 | (10,037) | (42,581) |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D8/A) | 18.15% | 8.51% | 8.44% | 3.49% | 7.75% |
| 2.Return on assets (ROA) (D8/C) | 8.51% | 3.55% | 3.75% | 1.55% | 4.07% |
| 3.Earning per share (D8/E1) (rs. per share) | 2.22 | 0.90 | 0.88 | 0.38 | 1.14 |
| 4.Net Claims Incurred Ratio (D5/D3) | 29.64% | 40.64% | 35.40% | 32.19% | 23.59% |
| 5.Underwriting profit to profit after tax. (D6/D8) | 208.13% | 138.70% | 91.67% | 63.96% | 57.38% |
| 6.Investment income to net premium (D1/D3) | 2.08% | 2.40% | 2.54% | 3.54% | 3.03% |
| G.Liquidity ratios | | | | | |
| 1.Cash & bank balances to total assets (C1/C) | 9.87% | 7.74% | 3.72% | 2.25% | 2.30% |
| 2. Investment to total assets (C3/C) | 10.88% | 15.09% | 19.71% | 19.25% | 28.15% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 46.90% | 41.72% | 44.42% | 44.32% | 52.49% |
| 2.Break up value per share (A/E1) (Rs. per share) | 12.22 | 10.54 | 10.47 | 10.85 | 14.69 |
| I.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D8) | 111.04% | 147.59% | 44.08% | -53.02% | -74.82% |

Security General Insurance Co. Ltd.

| Items | (Thousand Rupees) | | | | |
|---|-------------------|------------|------------|------------|------------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 9,105,167 | 14,927,269 | 15,394,267 | 13,870,414 | 14,917,643 |
| 1.Share capital | 680,625 | 680,625 | 680,625 | 680,625 | 680,625 |
| 2.Reserves | 2,000 | 5,366,032 | 5,349,517 | 3,313,257 | 3,742,464 |
| 3.Un appropriated profit | 8,422,542 | 8,880,612 | 9,364,125 | 9,876,532 | 10,494,554 |
| 4.Others | 0 | 0 | 0 | 0 | 0 |
| B.Total liabilities (B1 to B3) | 2,898,883 | 5,300,261 | 5,847,503 | 5,126,269 | 6,902,683 |
| 1.Balance of statutory funds | 0 | 0 | 0 | 0 | 0 |
| 2.Outstanding claims, adv., prem., due to other insurers | 2,557,633 | 2,630,325 | 3,177,226 | 3,328,994 | 4,464,560 |
| 3.Other/misc. liabilities | 341,250 | 2,669,936 | 2,670,277 | 1,797,275 | 2,438,123 |
| C.Total assets (C1 to C5) | 12,004,050 | 20,227,530 | 21,241,770 | 18,996,683 | 21,820,326 |
| 1.Cash and balances with banks | 348,585 | 386,533 | 644,546 | 233,108 | 268,560 |
| 2.Advances to policy holders & employees | 0 | 0 | 1,014 | 931 | 1,010 |
| 3.Investments in securities & properties | 8,347,692 | 16,839,825 | 17,093,520 | 14,472,903 | 16,717,987 |
| 4.Other/misc. assets | 3,200,299 | 2,893,712 | 3,385,442 | 4,165,579 | 4,683,393 |
| 5.Fixed assets | 107,474 | 107,460 | 117,248 | 124,162 | 149,376 |
| D.Profit & loss account | | | | | |
| 1.Investment income | 996,486 | 1,016,532 | 1,082,586 | 995,081 | 1,037,215 |
| 2.Gross premium | 1,850,686 | 2,087,139 | 2,013,428 | 2,495,889 | 3,121,741 |
| 3.Net premium | 441,230 | 445,682 | 502,533 | 599,589 | 695,996 |
| 4.Gross claims | 1,274,538 | 2,411,044 | 410,321 | 470,470 | 437,968 |
| 5.Net claims | 124,531 | 74,704 | 94,441 | 83,195 | 110,472 |
| 6.Underwriting profit | 199,759 | 270,660 | 197,766 | 294,297 | 302,407 |
| 7.Profit/(loss) before taxation | 1,094,214 | 1,186,279 | 1,278,118 | 1,291,835 | 1,353,963 |
| 8.Profit/(loss) after taxation | 913,773 | 799,580 | 824,723 | 853,828 | 959,383 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 68,063 | 68,063 | 68,063 | 68,063 | 68,063 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | (478,065) | 186,093 | (92,506) | (643,098) | 756,763 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D8/A) | 10.04% | 5.36% | 5.36% | 6.16% | 6.43% |
| 2.Return on assets (ROA) (D8/C) | 7.61% | 3.95% | 3.88% | 4.49% | 4.40% |
| 3.Earning per share (D8/E1) (rs. per share) | 13.43 | 11.75 | 12.12 | 12.54 | 14.10 |
| 4.Net Claims Incurred Ratio (D5/D3) | 28.22% | 16.76% | 18.79% | 13.88% | 15.87% |
| 5.Underwriting profit to profit after tax. (D6/D8) | 21.86% | 33.85% | 23.98% | 34.47% | 31.52% |
| 6.Investment income to net premium (D1/D3) | 225.84% | 228.08% | 215.43% | 165.96% | 149.03% |
| G.Liquidity ratios | | | | | |
| 1.Cash & bank balances to total assets (C1/C) | 2.90% | 1.91% | 3.03% | 1.23% | 1.23% |
| 2. Investment to total assets (C3/C) | 69.54% | 83.25% | 80.47% | 76.19% | 76.62% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 75.85% | 73.80% | 72.47% | 73.01% | 68.37% |
| 2.Break up value per share (A/E1) (Rs. per share) | 133.78 | 219.32 | 226.18 | 203.79 | 219.18 |
| I.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D8) | -52.32% | 23.27% | -11.22% | -75.32% | 78.88% |

Sindh Insurance Limited

| Items | (Thousand Rupees) | | | | |
|---|-------------------|-----------|-----------|-----------|-----------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 599,344 | 658,578 | 1,281,479 | 1,479,356 | 1,479,356 |
| 1.Share capital | 500,000 | 500,000 | 1,000,000 | 1,000,000 | 1,000,000 |
| 2.Reserves | 0 | 2,527 | 553 | 0 | 0 |
| 3.Un appropriated profit | 99,344 | 156,051 | 280,926 | 479,356 | 479,356 |
| 4.Others | 0 | 0 | 0 | 0 | 0 |
| B.Total liabilities (B1 to B3) | 77,429 | 2,330,843 | 2,197,131 | 2,380,651 | 2,380,651 |
| 1.Balance of statutory funds | 0 | 0 | 0 | 0 | 0 |
| 2.Outstanding claims, adv., prem., due to other insurers | 67,508 | 2,308,280 | 2,159,021 | 2,326,613 | 2,326,613 |
| 3.Other/misc. liabilities | 9,921 | 22,563 | 38,110 | 54,038 | 54,038 |
| C.Total assets (C1 to C5) | 676,773 | 2,989,421 | 3,478,610 | 3,860,007 | 3,860,007 |
| 1.Cash and balances with banks | 53,337 | 69,809 | 52,347 | 53,916 | 53,916 |
| 2.Advances to policy holders & employees | 0 | 1,113 | 372 | 0 | 0 |
| 3.Investments in securities & properties | 526,310 | 2,477,801 | 2,995,299 | 3,107,017 | 3,107,017 |
| 4.Other/misc. assets | 69,051 | 414,612 | 406,487 | 679,774 | 679,774 |
| 5.Fixed assets | 28,075 | 26,086 | 24,105 | 19,300 | 19,300 |
| D.Profit & loss account | | | | | |
| 1.Investment income | 115,154 | 63,241 | 181,554 | 258,479 | 258,479 |
| 2.Gross premium | 73,995 | 2,408,854 | 403,139 | 426,427 | 426,427 |
| 3.Net premium | 20,508 | 640,425 | 1,618,930 | 358,775 | 358,775 |
| 4.Gross claims | 0 | 37,099 | 96,405 | 110,220 | 110,220 |
| 5.Net claims | 13,255 | 516,012 | 763,598 | 801,910 | 801,910 |
| 6.Underwriting profit | (15,785) | 31,460 | (9,066) | 5,981 | 5,981 |
| 7.Profit/(loss) before taxation | 97,163 | 82,574 | 178,318 | 278,825 | 278,825 |
| 8.Profit/(loss) after taxation | 67,319 | 56,707 | 124,876 | 198,429 | 198,429 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 50,000 | 50,000 | 100,000 | 100,000 | 100,000 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | (39,940) | 1,944,181 | (152,345) | (153,790) | (153,790) |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D8/A) | 11.23% | 8.61% | 9.74% | 13.41% | 13.41% |
| 2.Return on assets (ROA) (D8/C) | 9.95% | 1.90% | 3.59% | 5.14% | 5.14% |
| 3.Earning per share (D8/E1) (rs. per share) | 1.35 | 1.13 | 1.25 | 1.98 | 1.98 |
| 4.Net Claims Incurred Ratio (D5/D3) | 64.63% | 80.57% | 47.17% | 223.51% | 223.51% |
| 5.Underwriting profit to profit after tax. (D6/D8) | -23.45% | 55.48% | -7.26% | 3.01% | 3.01% |
| 6.Investment income to net premium (D1/D3) | 561.51% | 9.87% | 11.21% | 72.04% | 72.04% |
| G.Liquidity ratios | | | | | |
| 1.Cash & bank balances to total assets (C1/C) | 7.88% | 2.34% | 1.50% | 1.40% | 1.40% |
| 2. Investment to total assets (C3/C) | 77.77% | 82.89% | 86.11% | 80.49% | 80.49% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 88.56% | 22.03% | 36.84% | 38.33% | 38.33% |
| 2.Break up value per share (A/E1) (Rs. per share) | 11.99 | 13.17 | 12.81 | 14.79 | 14.79 |
| I.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D8) | -59.33% | 3,428.47% | -122.00% | -77.50% | -77.50% |

Shaheen Insurance Co. Ltd.

| Items | (Thousand Rupees) | | | | |
|---|-------------------|----------|-----------|-----------|-----------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 366,268 | 401,595 | 495,393 | 574,376 | 621,112 |
| 1.Share capital | 450,000 | 450,000 | 600,000 | 600,000 | 600,000 |
| 2.Reserves | 20,000 | 31,416 | 31,042 | 31,367 | 33,103 |
| 3.Un appropriated profit | (103,732) | (79,821) | (135,649) | (56,991) | (11,991) |
| 4.Others | 0 | 0 | 0 | 0 | 0 |
| B.Total liabilities (B1 to B3) | 414,636 | 364,231 | 420,966 | 468,588 | 553,096 |
| 1.Balance of statutory funds | 0 | 0 | 0 | 0 | 0 |
| 2.Outstanding claims, adv., prem., due to other insurers | 342,416 | 301,195 | 304,126 | 332,052 | 323,464 |
| 3.Other/misc. liabilities | 72,220 | 63,036 | 116,840 | 136,536 | 229,632 |
| C.Total assets (C1 to C5) | 780,904 | 765,826 | 916,359 | 1,042,964 | 1,174,208 |
| 1.Cash and balances with banks | 174,423 | 22,406 | 86,081 | 21,238 | 23,319 |
| 2.Advances to policy holders & employees | 3 | 3 | 3 | 3 | 0 |
| 3.Investments in securities & properties | 302,815 | 488,568 | 554,855 | 615,665 | 694,132 |
| 4.Other/misc. assets | 255,006 | 208,535 | 263,204 | 394,993 | 374,439 |
| 5.Fixed assets | 48,657 | 46,314 | 12,216 | 11,065 | 82,318 |
| D.Profit & loss account | | | | | |
| 1.Investment income | 16,306 | 17,158 | 29,143 | 33,037 | 61,065 |
| 2.Gross premium | 308,988 | 339,503 | 342,923 | 416,939 | 350,295 |
| 3.Net premium | 225,225 | 264,558 | 299,586 | 366,914 | 295,190 |
| 4.Gross claims | 229,852 | 134,655 | 99,554 | 102,816 | 153,382 |
| 5.Net claims | 100,355 | 74,312 | 80,412 | 84,889 | 99,575 |
| 6.Underwriting profit | 43,318 | 86,838 | 95,516 | 110,080 | 67,272 |
| 7.Profit/(loss) before taxation | 5,723 | 42,781 | 73,948 | 98,638 | 80,256 |
| 8.Profit/(loss) after taxation | 26,184 | 40,136 | 63,490 | 78,658 | 60,000 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 45,000 | 45,000 | 60,000 | 60,000 | 60,000 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 2.50% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | (31,447) | 27,439 | 16,795 | 326 | 14,533 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D8/A) | 7.15% | 9.99% | 12.82% | 13.69% | 9.66% |
| 2.Return on assets (ROA) (D8/C) | 3.35% | 5.24% | 6.93% | 7.54% | 5.11% |
| 3.Earning per share (D8/E1) (rs. per share) | 0.58 | 0.89 | 1.06 | 1.31 | 1.00 |
| 4.Net Claims Incurred Ratio (D5/D3) | 44.56% | 28.09% | 26.84% | 23.14% | 33.73% |
| 5.Underwriting profit to profit after tax. (D6/D8) | 165.44% | 216.36% | 150.44% | 139.95% | 112.12% |
| 6.Investment income to net premium (D1/D3) | 7.24% | 6.49% | 9.73% | 9.00% | 20.69% |
| G.Liquidity ratios | | | | | |
| 1.Cash & bank balances to total assets (C1/C) | 22.34% | 2.93% | 9.39% | 2.04% | 1.99% |
| 2. Investment to total assets (C3/C) | 38.78% | 63.80% | 60.55% | 59.03% | 59.11% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 46.90% | 52.44% | 54.06% | 55.07% | 52.90% |
| 2.Break up value per share (A/E1) (Rs. per share) | 8.14 | 8.92 | 8.26 | 9.57 | 10.35 |
| I.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D8) | -120.10% | 68.37% | 26.45% | 0.41% | 24.22% |

TPL Insurance Company Ltd.

| | (Thousand Rupees) | | | | |
|---|-------------------|-----------|-----------|-----------|-----------|
| Items | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 939,557 | 1,042,726 | 1,147,753 | 963,596 | 832,688 |
| 1.Share capital | 755,159 | 755,159 | 755,159 | 938,663 | 938,663 |
| 2.Reserves | 138,676 | 138,676 | 138,676 | 8,034 | 8,034 |
| 3.Un appropriated profit | 45,722 | 148,891 | 253,918 | 16,899 | (114,009) |
| 4.Others | 1,628 | 2,267 | (228,101) | (196,976) | (78,634) |
| B.Total liabilities (B1 to B3) | 929,401 | 1,235,245 | 1,779,440 | 1,858,092 | 2,212,050 |
| 1.Balance of statutory funds | 0 | 0 | 0 | 0 | 0 |
| 2.Outstanding claims, adv., prem., due to other insurers | 706,793 | 885,033 | 1,541,606 | 1,621,248 | 1,686,294 |
| 3.Other/misc. liabilities | 222,608 | 350,212 | 237,834 | 236,844 | 525,756 |
| C.Total assets (C1 to C5) | 1,870,586 | 2,280,238 | 2,699,092 | 2,624,712 | 2,966,104 |
| 1.Cash and balances with banks | 16,647 | 176,417 | 247,238 | 251,924 | 702,442 |
| 2.Advances to policy holders & employees | 785 | 828 | 2,272 | 4,635 | 2,158 |
| 3.Investments in securities & properties | 726,978 | 821,771 | 783,317 | 1,026,349 | 729,380 |
| 4.Other/misc. assets | 742,434 | 920,060 | 1,574,875 | 1,212,204 | 1,102,985 |
| 5.Fixed assets | 383,742 | 361,162 | 91,390 | 129,600 | 429,139 |
| D.Profit & loss account | | | | | |
| 1.Investment income | 9,840 | 43,635 | 15,155 | 913 | 80,931 |
| 2.Gross premium | 1,171,256 | 1,370,187 | 1,383,696 | 2,408,662 | 2,505,278 |
| 3.Net premium | 1,131,293 | 1,197,091 | 1,299,464 | 2,246,605 | 2,136,243 |
| 4.Gross claims | 717,882 | 735,424 | 730,722 | 1,332,436 | 1,258,996 |
| 5.Net claims | 531,771 | 507,904 | 502,048 | 965,440 | 882,931 |
| 6.Underwriting profit | 54,879 | 50,704 | 166,498 | 129,866 | 111,712 |
| 7.Profit/(loss) before taxation | 45,621 | 163,363 | 163,363 | 34,675 | 56,029 |
| 8.Profit/(loss) after taxation | 33,278 | 105,027 | 105,026 | 23,739 | 30,515 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 75,516 | 75,516 | 75,516 | 93,866 | 93,866 |
| 2.Cash dividend | 0.00% | 0.00% | 10.00% | 13.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 20.00% | 0.00% |
| 4.Cash generated from operating activities | 178,931 | 277,211 | (30,677) | 212,709 | 317,298 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D8/A) | 3.54% | 10.07% | 9.15% | 2.46% | 3.66% |
| 2.Return on assets (ROA) (D8/C) | 1.78% | 4.61% | 3.89% | 0.90% | 1.03% |
| 3.Earning per share (D8/E1) (rs. per share) | 0.44 | 1.39 | 1.39 | 0.25 | 0.33 |
| 4.Net Claims Incurred Ratio (D5/D3) | 47.01% | 42.43% | 38.64% | 42.97% | 41.33% |
| 5.Underwriting profit to profit after tax. (D6/D8) | 164.91% | 48.28% | 158.53% | 547.06% | 366.09% |
| 6.Investment income to net premium (D1/D3) | 0.87% | 3.65% | 1.17% | 0.04% | 3.79% |
| G.Liquidity ratios | | | | | |
| 1.Cash & bank balances to total assets (C1/C) | 0.89% | 7.74% | 9.16% | 9.60% | 23.68% |
| 2. Investment to total assets (C3/C) | 38.86% | 36.04% | 29.02% | 39.10% | 24.59% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 50.23% | 45.73% | 42.52% | 36.71% | 28.07% |
| 2.Break up value per share (A/E1) (Rs. per share) | 12.44 | 13.81 | 15.20 | 10.27 | 8.87 |
| I.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D8) | 537.69% | 263.94% | -29.21% | 896.03% | 1,039.81% |

The Cooperative Insurance Society of Pakistan Ltd.

| Items | (Thousand Rupees) | | | | |
|---|-------------------|------------|-----------|------------|------------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 518,426 | 2,305,324 | 2,239,520 | 2,317,125 | 2,317,125 |
| 1.Share capital | 500,000 | 500,000 | 500,020 | 500,032 | 500,032 |
| 2.Reserves | 8,529 | 1,795,943 | 1,731,154 | 1,808,500 | 1,808,500 |
| 3.Un appropriated profit | 9,897 | 9,381 | 8,346 | 8,593 | 8,593 |
| 4.Others | 1,679,912 | 0 | 0 | 0 | 0 |
| B.Total liabilities (B1 to B3) | 27,367 | 70,315 | 44,754 | 48,640 | 48,640 |
| 1.Balance of statutory funds | 0 | 0 | 0 | 0 | 0 |
| 2.Outstanding claims, adv., prem., due to other insurers | 4,385 | 5,253 | 7,311 | 15,168 | 15,168 |
| 3.Other/misc. liabilities | 22,982 | 65,062 | 37,443 | 33,472 | 33,472 |
| C.Total assets (C1 to C5) | 2,225,705 | 2,375,639 | 2,284,274 | 2,365,765 | 2,365,765 |
| 1.Cash and balances with banks | 12,417 | 11,813 | 10,355 | 7,341 | 7,341 |
| 2.Advances to policy holders & employees | 0 | 0 | 0 | 0 | 0 |
| 3.Investments in securities & properties | 7,505 | 161,930 | 74,148 | 58,370 | 58,370 |
| 4.Other/misc. assets | 4,113 | 3,578 | 3,790 | 8,605 | 8,605 |
| 5.Fixed assets | 2,201,670 | 2,198,318 | 2,195,981 | 2,291,449 | 2,291,449 |
| D.Profit & loss account | | | | | |
| 1.Investment income | 5,095 | 5,585 | 3,496 | 3,071 | 3,071 |
| 2.Gross premium | 6,624 | 5,813 | 8,743 | 16,780 | 16,780 |
| 3.Net premium | 4,082 | 5,328 | 6,309 | 10,530 | 10,530 |
| 4.Gross claims | 949 | 181 | 423 | 349 | 349 |
| 5.Net claims | 470 | 130 | 618 | 787 | 787 |
| 6.Underwriting profit | (4,150) | (2,153) | (4,199) | (5,257) | (5,257) |
| 7.Profit/(loss) before taxation | 606 | 433 | (1,543) | (4,040) | (4,040) |
| 8.Profit/(loss) after taxation | 916 | 421 | (1,035) | 248 | 248 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 30,000 | 50,000 | 50,002 | 50,003 | 50,003 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | (8,419) | (11,665) | (9,646) | (11,549) | (11,549) |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D8/A) | 0.18% | 0.02% | -0.05% | 0.01% | 0.01% |
| 2.Return on assets (ROA) (D8/C) | 0.04% | 0.02% | -0.05% | 0.01% | 0.01% |
| 3.Earning per share (D8/E1) (rs. per share) | 0.03 | 0.01 | -0.02 | 0.00 | 0.00 |
| 4.Net Claims Incurred Ratio (D5/D3) | 11.51% | 2.44% | 9.80% | 7.47% | 7.47% |
| 5.Underwriting profit to profit after tax. (D6/D8) | -453.06% | -511.40% | 405.70% | -2,119.76% | -2,119.76% |
| 6.Investment income to net premium (D1/D3) | 124.82% | 104.82% | 55.41% | 29.16% | 29.16% |
| G.Liquidity ratios | | | | | |
| 1.Cash & bank balances to total assets (C1/C) | 0.56% | 0.50% | 0.45% | 0.31% | 0.31% |
| 2. Investment to total assets (C3/C) | 0.34% | 6.82% | 3.25% | 2.47% | 2.47% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 23.29% | 97.04% | 98.04% | 97.94% | 97.94% |
| 2.Break up value per share (A/E1) (Rs. per share) | 17.28 | 46.11 | 44.79 | 46.34 | 46.34 |
| I.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D8) | -919.10% | -2,770.78% | 931.98% | -4,656.85% | -4,656.85% |

The Pakistan General Insurance Co. Ltd.

| Items | (Thousand Rupees) | | | | |
|---|-------------------|---------|-----------|-----------|----------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 564,858 | 567,347 | 609,917 | 490,374 | 470,758 |
| 1.Share capital | 400,013 | 400,013 | 464,015 | 464,015 | 464,015 |
| 2.Reserves | 114,987 | 114,987 | 51,942 | 52,184 | 51,983 |
| 3.Un appropriated profit | 49,858 | 52,347 | 93,960 | (25,825) | (45,240) |
| 4.Others | 11,638 | 9,799 | 7,941 | 6,348 | 6,233 |
| B.Total liabilities (B1 to B3) | 403,088 | 372,932 | 300,320 | 140,417 | 72,398 |
| 1.Balance of statutory funds | 0 | 0 | 0 | 0 | 0 |
| 2.Outstanding claims, adv., prem., due to other insurers | 354,854 | 331,999 | 119,017 | 82,682 | 42,712 |
| 3.Other/misc. liabilities | 48,234 | 40,933 | 181,303 | 57,735 | 29,686 |
| C.Total assets (C1 to C5) | 979,584 | 950,078 | 918,178 | 637,139 | 549,389 |
| 1.Cash and balances with banks | 39,397 | 8,430 | 28,751 | 22,564 | 6,379 |
| 2.Advances to policy holders & employees | 4,401 | 4,479 | 4,369 | 4,290 | 4,265 |
| 3.Investments in securities & properties | 339,076 | 395,420 | 446,422 | 334,702 | 313,914 |
| 4.Other/misc. assets | 498,363 | 420,007 | 323,347 | 172,108 | 123,022 |
| 5.Fixed assets | 98,347 | 121,742 | 115,289 | 103,475 | 101,809 |
| D.Profit & loss account | | | | | |
| 1.Investment income | 23,718 | 14,452 | 12,015 | 8,427 | 3,334 |
| 2.Gross premium | 457,540 | 352,440 | 201,098 | 0 | 0 |
| 3.Net premium | 264,591 | 250,957 | 287,600 | (5,151) | (17,975) |
| 4.Gross claims | 254,203 | 82,660 | 885 | 10 | 0 |
| 5.Net claims | 128,632 | 84,856 | 4,142 | (6,757) | (41,200) |
| 6.Underwriting profit | 62,566 | 70,658 | 100,382 | (96,649) | (11,728) |
| 7.Profit/(loss) before taxation | 69,308 | 43,913 | 60,217 | (128,619) | (46,908) |
| 8.Profit/(loss) after taxation | 66,640 | 32,932 | 40,241 | (121,377) | (19,530) |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 40,001 | 40,001 | 46,402 | 46,402 | 46,402 |
| 2.Cash dividend | 7.50% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 16.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | (143,942) | 133,758 | (114,682) | (13,083) | (36,397) |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D8/A) | 11.80% | 5.80% | 6.60% | -24.75% | -4.15% |
| 2.Return on assets (ROA) (D8/C) | 6.80% | 3.47% | 4.38% | -19.05% | -3.55% |
| 3.Earning per share (D8/E1) (rs. per share) | 1.67 | 0.82 | 0.87 | -2.62 | -0.42 |
| 4.Net Claims Incurred Ratio (D5/D3) | 48.62% | 33.81% | 1.44% | 131.18% | 229.21% |
| 5.Underwriting profit to profit after tax. (D6/D8) | 93.89% | 214.56% | 249.45% | 79.63% | 60.05% |
| 6.Investment income to net premium (D1/D3) | 8.96% | 5.76% | 4.18% | -163.60% | -18.55% |
| G.Liquidity ratios | | | | | |
| 1.Cash & bank balances to total assets (C1/C) | 4.02% | 0.89% | 3.13% | 3.54% | 1.16% |
| 2. Investment to total assets (C3/C) | 34.61% | 41.62% | 48.62% | 52.53% | 57.14% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 57.66% | 59.72% | 66.43% | 76.96% | 85.69% |
| 2.Break up value per share (A/E1) (Rs. per share) | 14.12 | 14.18 | 13.14 | 10.57 | 10.15 |
| I.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D8) | -216.00% | 406.16% | -284.99% | 10.78% | 186.36% |

The United Insurance Co. of Pakistan Ltd.

| Items | (Thousand Rupees) | | | | |
|---|-------------------|-----------|------------|-----------|-----------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 2,245,720 | 2,588,324 | 2,641,767 | 3,043,496 | 3,437,546 |
| 1.Share capital | 1,288,000 | 1,803,200 | 2,001,552 | 2,261,754 | 2,601,017 |
| 2.Reserves | 68,124 | 105,234 | 46,491 | 58,204 | 49,899 |
| 3.Un appropriated profit | 889,596 | 679,890 | 593,724 | 723,538 | 786,630 |
| 4.Others | 39,235 | 81,942 | 81,106 | 80,314 | 434,296 |
| B.Total liabilities (B1 to B3) | 2,774,469 | 2,829,246 | 3,488,446 | 3,771,655 | 4,311,221 |
| 1.Balance of statutory funds | 0 | 0 | 0 | 0 | 0 |
| 2.Outstanding claims, adv., prem., due to other insurers | 2,302,890 | 2,427,434 | 3,074,639 | 3,343,732 | 3,643,893 |
| 3.Other/misc. liabilities | 471,579 | 401,812 | 413,807 | 427,923 | 667,328 |
| C.Total assets (C1 to C5) | 5,059,424 | 5,499,512 | 6,211,319 | 6,895,465 | 8,183,063 |
| 1.Cash and balances with banks | 324,822 | 365,488 | 490,059 | 542,589 | 266,126 |
| 2.Advances to policy holders & employees | 14,546 | 17,395 | 13,968 | 11,161 | 14,897 |
| 3.Investments in securities & properties | 651,524 | 592,375 | 1,304,100 | 1,764,790 | 2,303,885 |
| 4.Other/misc. assets | 3,364,633 | 3,676,106 | 3,587,908 | 3,798,768 | 4,349,906 |
| 5.Fixed assets | 703,899 | 848,148 | 815,284 | 778,157 | 1,248,249 |
| D.Profit & loss account | | | | | |
| 1.Investment income | 60,729 | 73,106 | 67,204,706 | 8,365 | 67,101 |
| 2.Gross premium | 3,062,158 | 3,781,741 | 4,163,546 | 4,227,348 | 4,310,794 |
| 3.Net premium | 2,151,784 | 2,473,432 | 2,678,708 | 2,574,381 | 2,541,595 |
| 4.Gross claims | 1,376,246 | 1,585,320 | 2,152,056 | 2,396,774 | 2,141,759 |
| 5.Net claims | 742,329 | 934,519 | 1,287,193 | 1,305,274 | 1,153,501 |
| 6.Underwriting profit | 779,657 | 509,741 | 221,312 | 323,246 | 351,574 |
| 7.Profit/(loss) before taxation | 679,588 | 357,960 | 487,345 | 562,701 | 609,114 |
| 8.Profit/(loss) after taxation | 620,026 | 278,448 | 292,284 | 389,223 | 401,591 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 128,800 | 180,320 | 200,155 | 226,175 | 260,102 |
| 2.Cash dividend | 0.00% | 10.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 40.00% | 11.00% | 13.00% | 15.00% | 13.42% |
| 4.Cash generated from operating activities | 324,579 | 344,236 | 703,060 | 780,578 | 369,331 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D8/A) | 27.61% | 10.76% | 11.06% | 12.79% | 11.68% |
| 2.Return on assets (ROA) (D8/C) | 12.25% | 5.06% | 4.71% | 5.64% | 4.91% |
| 3.Earning per share (D8/E1) (rs. per share) | 4.81 | 1.54 | 1.46 | 1.72 | 1.54 |
| 4.Net Claims Incurred Ratio (D5/D3) | 34.50% | 37.78% | 48.05% | 50.70% | 45.38% |
| 5.Underwriting profit to profit after tax. (D6/D8) | 125.75% | 183.07% | 75.72% | 83.05% | 87.55% |
| 6.Investment income to net premium (D1/D3) | 2.82% | 2.96% | 2,508.85% | 0.32% | 2.64% |
| G.Liquidity ratios | | | | | |
| 1.Cash & bank balances to total assets (C1/C) | 6.42% | 6.65% | 7.89% | 7.87% | 3.25% |
| 2. Investment to total assets (C3/C) | 12.88% | 10.77% | 21.00% | 25.59% | 28.15% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 44.39% | 47.06% | 42.53% | 44.14% | 42.01% |
| 2.Break up value per share (A/E1) (Rs. per share) | 17.44 | 14.35 | 13.20 | 13.46 | 13.22 |
| I.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D8) | 52.35% | 123.63% | 240.54% | 200.55% | 91.97% |

The Universal Insurance Co. Ltd.

| Items | (Thousand Rupees) | | | | |
|---|-------------------|----------|----------|----------|---------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 310,911 | 382,590 | 509,959 | 525,805 | 530,180 |
| 1.Share capital | 416,180 | 416,180 | 500,000 | 500,000 | 500,000 |
| 2.Reserves | 28,309 | 28,720 | 28,599 | 13,824 | 13,824 |
| 3.Un appropriated profit | (133,578) | (62,310) | (18,640) | 11,981 | 16,356 |
| 4.Others | 242,501 | 260,537 | 269,662 | 282,304 | 291,934 |
| B.Total liabilities (B1 to B3) | 230,258 | 161,062 | 141,063 | 118,818 | 131,728 |
| 1.Balance of statutory funds | 0 | 0 | 0 | 0 | 0 |
| 2.Outstanding claims, adv., prem., due to other insurers | 163,659 | 123,104 | 111,340 | 88,539 | 116,340 |
| 3.Other/misc. liabilities | 66,599 | 37,958 | 29,723 | 30,279 | 15,388 |
| C.Total assets (C1 to C5) | 783,670 | 804,189 | 920,684 | 926,927 | 953,842 |
| 1.Cash and balances with banks | 108,193 | 5,916 | 90,165 | 26,464 | 46,376 |
| 2.Advances to policy holders & employees | 0 | 134 | 168 | 4 | 22 |
| 3.Investments in securities & properties | 187,286 | 341,747 | 391,788 | 464,741 | 466,512 |
| 4.Other/misc. assets | 303,855 | 282,561 | 258,104 | 244,199 | 249,020 |
| 5.Fixed assets | 184,336 | 173,831 | 180,459 | 191,519 | 191,912 |
| D.Profit & loss account | | | | | |
| 1.Investment income | 4,816 | 31,382 | (4,914) | (11,973) | 13,634 |
| 2.Gross premium | 44,801 | 35,979 | 28,324 | 63,549 | 139,149 |
| 3.Net premium | 27,991 | 25,546 | 12,183 | 33,184 | 68,115 |
| 4.Gross claims | 102,858 | 22,448 | 11,508 | 17,560 | 4,827 |
| 5.Net claims | (56,152) | (8,604) | 9,017 | 2,366 | 19,576 |
| 6.Underwriting profit | 82,724 | (23,151) | (39,329) | (38,912) | 7,287 |
| 7.Profit/(loss) before taxation | 130,739 | 71,246 | 45,423 | 19,497 | 4,421 |
| 8.Profit/(loss) after taxation | 129,717 | 69,407 | 41,452 | 15,989 | 2,335 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 41,618 | 41,618 | 50,000 | 50,000 | 50,000 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | (77,561) | (58,070) | (17,147) | (27,449) | 15,860 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D8/A) | 41.72% | 18.14% | 8.13% | 3.04% | 0.44% |
| 2.Return on assets (ROA) (D8/C) | 16.55% | 8.63% | 4.50% | 1.72% | 0.24% |
| 3.Earning per share (D8/E1) (rs. per share) | 3.12 | 1.67 | 0.83 | 0.32 | 0.05 |
| 4.Net Claims Incurred Ratio (D5/D3) | -200.61% | -33.68% | 74.01% | 7.13% | 28.74% |
| 5.Underwriting profit to profit after tax. (D6/D8) | 63.77% | -33.36% | -94.88% | -243.37% | 312.08% |
| 6.Investment income to net premium (D1/D3) | 17.21% | 122.85% | -40.33% | -36.08% | 20.02% |
| G.Liquidity ratios | | | | | |
| 1.Cash & bank balances to total assets (C1/C) | 13.81% | 0.74% | 9.79% | 2.86% | 4.86% |
| 2. Investment to total assets (C3/C) | 23.90% | 42.50% | 42.55% | 50.14% | 48.91% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 39.67% | 47.57% | 55.39% | 56.73% | 55.58% |
| 2.Break up value per share (A/E1) (Rs. per share) | 7.47 | 9.19 | 10.20 | 10.52 | 10.60 |
| I.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D8) | -59.79% | -83.67% | -41.37% | -171.67% | 679.23% |

UBL Insurers Ltd.

| Items | (Thousand Rupees) | | | | |
|---|-------------------|-----------|-----------|-----------|-----------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 863,356 | 992,086 | 1,150,759 | 1,401,075 | 1,665,953 |
| 1.Share capital | 800,000 | 800,000 | 800,000 | 800,000 | 800,000 |
| 2.Reserves | 11,485 | 4,784 | (880) | (7,850) | 1 |
| 3.Un appropriated profit | 51,871 | 187,302 | 351,639 | 608,925 | 865,952 |
| 4.Others | 0 | 0 | 0 | 0 | 0 |
| B.Total liabilities (B1 to B3) | 1,802,043 | 2,544,528 | 3,066,304 | 3,406,032 | 4,088,854 |
| 1.Balance of statutory funds | 0 | 0 | 0 | 0 | 0 |
| 2.Outstanding claims, adv., prem., due to other insurers | 1,595,374 | 2,270,383 | 2,650,013 | 3,009,599 | 3,549,769 |
| 3.Other/misc. liabilities | 206,669 | 274,145 | 416,291 | 396,433 | 539,085 |
| C.Total assets (C1 to C5) | 2,665,399 | 3,536,614 | 4,217,063 | 4,807,107 | 5,754,807 |
| 1.Cash and balances with banks | 77,807 | 30,495 | 86,049 | 140,664 | 360,436 |
| 2.Advances to policy holders & employees | 1,303 | 1,868 | 1,384 | 2,628 | 3,122 |
| 3.Investments in securities & properties | 847,379 | 777,456 | 863,694 | 872,075 | 827,412 |
| 4.Other/misc. assets | 1,662,266 | 2,644,230 | 3,181,421 | 3,691,253 | 4,439,497 |
| 5.Fixed assets | 76,644 | 82,565 | 84,515 | 100,487 | 124,340 |
| D.Profit & loss account | | | | | |
| 1.Investment income | 88,198 | 73,992 | 44,115 | 60,557 | 79,661 |
| 2.Gross premium | 1,600,476 | 2,334,187 | 2,760,841 | 3,391,311 | 3,988,703 |
| 3.Net premium | 534,555 | 872,903 | 1,012,177 | 1,412,471 | 1,769,967 |
| 4.Gross claims | 469,382 | 1,387,641 | 1,293,601 | 1,927,442 | 2,022,610 |
| 5.Net claims | 203,788 | 452,947 | 419,969 | 568,260 | 646,815 |
| 6.Underwriting profit | 148,329 | 236,694 | 320,967 | 378,703 | 448,098 |
| 7.Profit/(loss) before taxation | 147,078 | 196,283 | 247,371 | 364,991 | 448,557 |
| 8.Profit/(loss) after taxation | 99,507 | 136,596 | 166,996 | 259,576 | 307,875 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 80,000 | 80,000 | 80,000 | 80,000 | 80,000 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 186,333 | (160,010) | 116,066 | 43,922 | 155,088 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D8/A) | 11.53% | 13.77% | 14.51% | 18.53% | 18.48% |
| 2.Return on assets (ROA) (D8/C) | 3.73% | 3.86% | 3.96% | 5.40% | 5.35% |
| 3.Earning per share (D8/E1) (rs. per share) | 1.24 | 1.71 | 2.09 | 3.24 | 3.85 |
| 4.Net Claims Incurred Ratio (D5/D3) | 38.12% | 51.89% | 41.49% | 40.23% | 36.54% |
| 5.Underwriting profit to profit after tax. (D6/D8) | 149.06% | 173.28% | 192.20% | 145.89% | 145.55% |
| 6.Investment income to net premium (D1/D3) | 16.50% | 8.48% | 4.36% | 4.29% | 4.50% |
| G.Liquidity ratios | | | | | |
| 1.Cash & bank balances to total assets (C1/C) | 2.92% | 0.86% | 2.04% | 2.93% | 6.26% |
| 2. Investment to total assets (C3/C) | 31.79% | 21.98% | 20.48% | 18.14% | 14.38% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 32.39% | 28.05% | 27.29% | 29.15% | 28.95% |
| 2.Break up value per share (A/E1) (Rs. per share) | 10.79 | 12.40 | 14.38 | 17.51 | 20.82 |
| I.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D8) | 187.26% | -117.14% | 69.50% | 16.92% | 50.37% |

Takaful Companies - Overall

| Items | (Thousand Rupees) | | | | |
|---|-------------------|------------|------------|------------|------------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 1,724,480 | 1,934,798 | 2,303,440 | 2,772,564 | 2,634,695 |
| 1.Share capital | 2,681,972 | 2,681,972 | 3,004,106 | 3,629,339 | 3,179,339 |
| 2.Reserves | (288,138) | (274,774) | (271,119) | (415,354) | (112,769) |
| 3.Un appropriated profit | (669,354) | (472,400) | (429,547) | (441,421) | (431,875) |
| 4.Others | (130,872) | 326,966 | 410,562 | 527,435 | 687,290 |
| B.Total liabilities (B1 to B3) | 14,759,946 | 19,472,639 | 22,384,921 | 25,648,769 | 30,866,065 |
| 1.Balance of statutory funds | 12,646,105 | 2,483,637 | 3,049,994 | 3,729,090 | 4,694,192 |
| 2.Outstanding claims, adv., prem., due to other insurers | 1,395,187 | 1,292,279 | 1,416,187 | 1,484,085 | 1,487,654 |
| 3.Other/misc. liabilities | 718,654 | 15,696,723 | 17,918,740 | 20,435,594 | 24,684,219 |
| C.Total assets (C1 to C5) | 16,353,554 | 21,734,402 | 25,098,922 | 28,948,767 | 34,188,050 |
| 1.Cash and balances with banks | 10,101,405 | 4,168,020 | 4,653,226 | 3,450,546 | 4,767,303 |
| 2.Advances to policy holders & employees | 1,099 | 2,689 | 13,704 | 7,998 | 16,150 |
| 3.Investments in securities & properties | 4,130,996 | 14,118,410 | 17,234,655 | 21,912,324 | 24,383,383 |
| 4.Other/misc. assets | 1,881,234 | 3,096,877 | 2,808,189 | 3,110,640 | 4,091,557 |
| 5.Fixed assets | 238,820 | 348,406 | 389,148 | 467,259 | 929,657 |
| D.Profit & loss account | | | | | |
| 1.Investment income | 92,308 | 85,213 | 850,852 | 1,167,440 | 2,038,052 |
| 2.Gross premium | 9,325,382 | 10,073,633 | 10,423,632 | 10,870,642 | 11,655,980 |
| 3.Net premium | 2,271,183 | 2,533,738 | 8,906,189 | 8,538,548 | 9,733,690 |
| 4.Gross claims | 2,893,042 | 3,557,989 | 4,755,824 | 4,765,700 | 5,696,851 |
| 5.Net claims | 1,407,500 | 1,554,645 | 3,974,698 | 4,250,202 | 5,300,802 |
| 6.Underwriting profit | (16,387) | (15,223) | 22,106 | 11,456 | (7,087) |
| 7.Profit/(loss) before taxation | (308,665) | (249,500) | (255,498) | (327,711) | 178,762 |
| 8.Profit/(loss) after taxation | (378,068) | (313,510) | (316,880) | (392,261) | 116,216 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 268,197 | 268,197 | 300,411 | 362,934 | 317,934 |
| 2.Cash dividend | N/A | N/A | N/A | N/A | N/A |
| 3.Stock dividend/bonus shares | N/A | N/A | N/A | N/A | N/A |
| 4.Cash generated from operating activities | 2,912,229 | 2,411,772 | 3,027,330 | 2,525,701 | 1,403,114 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D8/A) | -21.92% | -16.20% | -13.76% | -14.15% | 4.41% |
| 2.Return on assets (ROA) (D8/C) | -2.31% | -1.44% | -1.26% | -1.36% | 0.34% |
| 3.Earning per share (D8/E1) (rs. per share) | -1.41 | -1.17 | -1.05 | -1.08 | 0.37 |
| 4.Net Claims Incurred Ratio (D5/D3) | 61.97% | 61.36% | 44.63% | 49.78% | 54.46% |
| 5.Underwriting profit to profit after tax. (D6/D8) | 4.33% | 4.86% | -6.98% | -2.92% | -6.10% |
| 6.Investment income to net premium (D1/D3) | 4.06% | 3.36% | 9.55% | 13.67% | 20.94% |
| G.Liquidity ratios | | | | | |
| 1.Cash & bank balances to total assets (C1/C) | 61.77% | 19.18% | 18.54% | 11.92% | 13.94% |
| 2. Investment to total assets (C3/C) | 25.26% | 64.96% | 68.67% | 75.69% | 71.32% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 10.54% | 8.90% | 9.18% | 9.58% | 7.71% |
| 2.Break up value per share (A/E1) (Rs. per share) | 6.43 | 7.21 | 7.67 | 7.64 | 8.29 |
| I.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D8) | -770.29% | -769.28% | -955.36% | -643.88% | 1,207.33% |

Dawood Family Takaful Ltd.

| | (Thousand Rupees) | | | | |
|---|-------------------|------------|-------------|-----------|-----------|
| Items | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 396,304 | 381,226 | 376,406 | 385,837 | 416,022 |
| 1.Share capital | 750,000 | 750,000 | 750,000 | 750,000 | 750,000 |
| 2.Reserves | 0 | 0 | 0 | 0 | 0 |
| 3.Un appropriated profit | (353,696) | (368,774) | (373,594) | (364,163) | (333,978) |
| 4.Others | (3,475) | (6,225) | (6,206) | (6,115) | (1,902) |
| B.Total liabilities (B1 to B3) | 1,905,684 | 2,662,801 | 3,219,223 | 3,909,882 | 5,099,714 |
| 1.Balance of statutory funds | 1,749,274 | 2,483,637 | 3,049,994 | 3,729,090 | 4,694,192 |
| 2.Outstanding claims, adv., prem., due to other insurers | 95,531 | 105,198 | 94,161 | 90,217 | 137,668 |
| 3.Other/misc. liabilities | 60,879 | 73,966 | 75,068 | 90,575 | 267,854 |
| C.Total assets (C1 to C5) | 2,298,513 | 3,037,802 | 3,589,423 | 4,289,604 | 5,513,834 |
| 1.Cash and balances with banks | 1,432,844 | 1,694,600 | 1,774,653 | 239,176 | 409,626 |
| 2.Advances to policy holders & employees | 928 | 2,689 | 0 | 0 | 0 |
| 3.Investments in securities & properties | 569,279 | 950,310 | 1,520,922 | 3,713,756 | 4,536,961 |
| 4.Other/misc. assets | 251,739 | 352,722 | 261,542 | 301,475 | 395,632 |
| 5.Fixed assets | 43,723 | 37,481 | 32,306 | 35,197 | 171,615 |
| D.Profit & loss account | | | | | |
| 1.Investment income | 23,454 | 21,662 | 27,020 | 31,314 | 69,404 |
| 2.Gross premium | 1,039,847 | 1,178,417 | 1,313,292 | 1,471,410 | 1,636,064 |
| 3.Net premium | 515,106 | 558,450 | 489,681 | 554,853 | 1,038,043 |
| 4.Gross claims | 61,576 | 68,180 | 45,881 | 75,707 | 291,383 |
| 5.Net claims | 31,417 | 31,841 | 33,305 | 56,604 | 274,572 |
| 6.Underwriting profit | 0 | 0 | 0 | 0 | 0 |
| 7.Profit/(loss) before taxation | (37,844) | 2,957 | 7,218 | 21,343 | 50,784 |
| 8.Profit/(loss) after taxation | (51,085) | (15,034) | (4,820) | 9,430 | 30,185 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 75,000 | 75,000 | 75,000 | 75,000 | 75,000 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 422,269 | 388,381 | 706,681 | 643,452 | 704,365 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D8/A) | -12.89% | -3.94% | -1.28% | 2.44% | 7.26% |
| 2.Return on assets (ROA) (D8/C) | -2.22% | -0.49% | -0.13% | 0.22% | 0.55% |
| 3.Earning per share (D8/E1) (rs. per share) | -0.68 | -0.20 | -0.06 | 0.13 | 0.40 |
| 4.Net Claims Incurred Ratio (D5/D3) | 6.10% | 5.70% | 6.80% | 10.20% | 26.45% |
| 5.Underwriting profit to profit after tax. (D6/D8) | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 6.Investment income to net premium (D1/D3) | 4.55% | 3.88% | 5.52% | 5.64% | 6.69% |
| G.Liquidity ratios | | | | | |
| 1.Cash & bank balances to total assets (C1/C) | 62.34% | 55.78% | 49.44% | 5.58% | 7.43% |
| 2. Investment to total assets (C3/C) | 24.77% | 31.28% | 42.37% | 86.58% | 82.28% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 17.24% | 12.55% | 10.49% | 8.99% | 7.55% |
| 2.Break up value per share (A/E1) (Rs. per share) | 5.28 | 5.08 | 5.02 | 5.14 | 5.55 |
| I.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D8) | -826.60% | -2,583.35% | -14,661.43% | 6,823.46% | 2,333.49% |

Pak Qatar Family Takaful Ltd.

| Items | (Thousand Rupees) | | | | |
|---|-------------------|------------|------------|------------|------------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 596,895 | 785,152 | 1,136,605 | 1,468,048 | 1,308,131 |
| 1.Share capital | 710,629 | 710,629 | 994,880 | 1,307,124 | 1,307,124 |
| 2.Reserves | 0 | 0 | 24,872 | 0 | 0 |
| 3.Un appropriated profit | (113,734) | 74,523 | 116,853 | 160,924 | 1,007 |
| 4.Others | 0 | 450,738 | 542,170 | 672,949 | 758,986 |
| B.Total liabilities (B1 to B3) | 11,502,026 | 15,170,971 | 17,369,021 | 19,754,899 | 23,773,588 |
| 1.Balance of statutory funds | 10,896,831 | 0 | 0 | 0 | 0 |
| 2.Outstanding claims, adv., prem., due to other insurers | 461,414 | 236,799 | 245,286 | 302,785 | 210,753 |
| 3.Other/misc. liabilities | 143,781 | 14,934,172 | 17,123,735 | 19,452,114 | 23,562,835 |
| C.Total assets (C1 to C5) | 12,098,921 | 16,406,861 | 19,047,796 | 21,895,896 | 25,840,705 |
| 1.Cash and balances with banks | 7,956,094 | 2,264,456 | 2,642,171 | 2,794,808 | 4,085,607 |
| 2.Advances to policy holders & employees | 0 | 0 | 11,838 | 5,240 | 13,313 |
| 3.Investments in securities & properties | 3,215,225 | 12,412,046 | 14,993,209 | 17,334,836 | 18,894,945 |
| 4.Other/misc. assets | 804,071 | 1,526,167 | 1,138,870 | 1,430,499 | 2,231,803 |
| 5.Fixed assets | 123,531 | 204,192 | 261,708 | 330,513 | 615,037 |
| D.Profit & loss account | | | | | |
| 1.Investment income | 40,642 | 49,056 | 802,265 | 1,120,448 | 1,908,640 |
| 2.Gross premium | 6,721,214 | 7,493,979 | 8,263,052 | 7,816,618 | 8,287,057 |
| 3.Net premium | 917,351 | 1,315,378 | 7,907,340 | 7,443,140 | 7,861,433 |
| 4.Gross claims | 1,883,376 | 2,559,883 | 3,618,580 | 3,839,479 | 4,704,790 |
| 5.Net claims | 580,444 | 896,060 | 3,426,066 | 3,635,486 | 4,458,036 |
| 6.Underwriting profit | 0 | 0 | 0 | 0 | 0 |
| 7.Profit/(loss) before taxation | 133,853 | 165,816 | 173,375 | 154,761 | 84,070 |
| 8.Profit/(loss) after taxation | 84,045 | 122,607 | 126,060 | 107,458 | 55,241 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 71,063 | 71,063 | 99,488 | 130,712 | 130,712 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 2,631,792 | 2,276,857 | 2,485,094 | 1,873,844 | 674,550 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D8/A) | 14.08% | 15.62% | 11.09% | 7.32% | 4.22% |
| 2.Return on assets (ROA) (D8/C) | 0.69% | 0.75% | 0.66% | 0.49% | 0.21% |
| 3.Earning per share (D8/E1) (rs. per share) | 1.18 | 1.73 | 1.27 | 0.82 | 0.42 |
| 4.Net Claims Incurred Ratio (D5/D3) | 63.27% | 68.12% | 43.33% | 48.84% | 56.71% |
| 5.Underwriting profit to profit after tax. (D6/D8) | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 6.Investment income to net premium (D1/D3) | 4.43% | 3.73% | 10.15% | 15.05% | 24.28% |
| G.Liquidity ratios | | | | | |
| 1.Cash & bank balances to total assets (C1/C) | 65.76% | 13.80% | 13.87% | 12.76% | 15.81% |
| 2. Investment to total assets (C3/C) | 26.57% | 75.65% | 78.71% | 79.17% | 73.12% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 4.93% | 4.79% | 5.97% | 6.70% | 5.06% |
| 2.Break up value per share (A/E1) (Rs. per share) | 8.40 | 11.05 | 11.42 | 11.23 | 10.01 |
| I.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D8) | 3,131.41% | 1,857.04% | 1,971.36% | 1,743.79% | 1,221.10% |

Pak Qatar General Takaful Ltd.

| | (Thousand Rupees) | | | | |
|---|-------------------|------------|-----------|-----------|-----------|
| Items | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 512,248 | 525,962 | 551,830 | 559,944 | 556,083 |
| 1.Share capital | 471,343 | 471,343 | 509,226 | 509,226 | 509,226 |
| 2.Reserves | 0 | 11,700 | (3,358) | (7,589) | 220 |
| 3.Un appropriated profit | 40,905 | 42,919 | 45,962 | 58,307 | 46,637 |
| 4.Others | (107,658) | (102,369) | (119,362) | (118,414) | (97,360) |
| B.Total liabilities (B1 to B3) | 500,539 | 771,221 | 1,076,725 | 895,435 | 943,910 |
| 1.Balance of statutory funds | 0 | 0 | 0 | 0 | 0 |
| 2.Outstanding claims, adv., prem., due to other insurers | 175,331 | 409,634 | 502,328 | 424,254 | 471,846 |
| 3.Other/misc. liabilities | 325,208 | 361,587 | 574,397 | 471,181 | 472,064 |
| C.Total assets (C1 to C5) | 905,129 | 1,194,814 | 1,509,193 | 1,336,965 | 1,402,633 |
| 1.Cash and balances with banks | 259,723 | 58,951 | 84,521 | 203,267 | 247,233 |
| 2.Advances to policy holders & employees | 0 | 0 | 663 | 1,510 | 2,837 |
| 3.Investments in securities & properties | 224,555 | 346,554 | 368,353 | 310,233 | 350,277 |
| 4.Other/misc. assets | 378,176 | 708,655 | 984,444 | 752,912 | 703,480 |
| 5.Fixed assets | 42,675 | 80,654 | 71,212 | 69,043 | 98,806 |
| D.Profit & loss account | | | | | |
| 1.Investment income | 14,295 | 2,019 | 789 | 7,359 | 5,346 |
| 2.Gross premium | 701,709 | 652,736 | 168,462 | 677,714 | 701,046 |
| 3.Net premium | 373,518 | 217,849 | 168,463 | 192,481 | 211,092 |
| 4.Gross claims | 417,784 | 383,836 | 593,375 | 388,108 | 360,868 |
| 5.Net claims | 412,734 | 249,205 | 211,234 | 231,632 | 251,637 |
| 6.Underwriting profit | 6,573 | 3,575 | 6,359 | 5,381 | 332 |
| 7.Profit/(loss) before taxation | 7,786 | 3,799 | 6,244 | 18,668 | 21,462 |
| 8.Profit/(loss) after taxation | 2,841 | 2,014 | 3,043 | 12,345 | 13,790 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 47,134 | 47,134 | 50,923 | 50,923 | 50,923 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | (52,325) | (75,829) | 36,227 | 63,421 | 49,443 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D8/A) | 0.55% | 0.38% | 0.55% | 2.20% | 2.48% |
| 2.Return on assets (ROA) (D8/C) | 0.31% | 0.17% | 0.20% | 0.92% | 0.98% |
| 3.Earning per share (D8/E1) (rs. per share) | 0.06 | 0.04 | 0.06 | 0.24 | 0.27 |
| 4.Net Claims Incurred Ratio (D5/D3) | 110.50% | 114.39% | 125.39% | 120.34% | 119.21% |
| 5.Underwriting profit to profit after tax. (D6/D8) | 231.36% | 177.51% | 208.97% | 43.59% | 2.41% |
| 6.Investment income to net premium (D1/D3) | 3.83% | 0.93% | 0.47% | 3.82% | 2.53% |
| G.Liquidity ratios | | | | | |
| 1.Cash & bank balances to total assets (C1/C) | 28.69% | 4.93% | 5.60% | 15.20% | 17.63% |
| 2. Investment to total assets (C3/C) | 24.81% | 29.00% | 24.41% | 23.20% | 24.97% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 56.59% | 44.02% | 36.56% | 41.88% | 39.65% |
| 2.Break up value per share (A/E1) (Rs. per share) | 10.87 | 11.16 | 10.84 | 11.00 | 10.92 |
| I.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D8) | -1,841.78% | -3,765.09% | 1,190.50% | 513.74% | 358.54% |

Takaful Pakistan Ltd.

| Items | (Thousand Rupees) | | | | |
|---|-------------------|----------|------------|-----------|-----------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 192,609 | 216,033 | 212,174 | 332,310 | 354,459 |
| 1.Share capital | 300,000 | 300,000 | 300,000 | 612,989 | 612,989 |
| 2.Reserves | 0 | 1,663 | (4,496) | (119,628) | (112,989) |
| 3.Un appropriated profit | (107,391) | (85,630) | (83,330) | (161,051) | (145,541) |
| 4.Others | (20,239) | (15,678) | (6,540) | (21,485) | 27,566 |
| B.Total liabilities (B1 to B3) | 405,073 | 421,022 | 273,328 | 641,929 | 1,048,853 |
| 1.Balance of statutory funds | 0 | 0 | 0 | 0 | 0 |
| 2.Outstanding claims, adv., prem., due to other insurers | 299,684 | 177,421 | 211,185 | 303,602 | 667,387 |
| 3.Other/misc. liabilities | 105,389 | 243,601 | 62,143 | 338,327 | 381,466 |
| C.Total assets (C1 to C5) | 577,443 | 621,377 | 478,962 | 952,754 | 1,430,878 |
| 1.Cash and balances with banks | 327,754 | 25,023 | 26,891 | 88,305 | 24,837 |
| 2.Advances to policy holders & employees | 171 | 0 | 1,203 | 1,248 | 0 |
| 3.Investments in securities & properties | 67,969 | 355,532 | 298,203 | 499,531 | 601,200 |
| 4.Other/misc. assets | 171,315 | 233,400 | 147,400 | 349,821 | 760,642 |
| 5.Fixed assets | 10,234 | 7,422 | 5,265 | 13,849 | 44,199 |
| D.Profit & loss account | | | | | |
| 1.Investment income | 13,294 | 11,853 | 20,155 | 7,696 | 54,662 |
| 2.Gross premium | 333,568 | 219,457 | 149,782 | 375,856 | 1,031,813 |
| 3.Net premium | 262,210 | 239,063 | 137,707 | 145,076 | 623,122 |
| 4.Gross claims | 147,470 | 163,254 | 115,152 | 79,570 | 339,810 |
| 5.Net claims | 134,056 | 128,690 | 55,244 | 77,631 | 316,557 |
| 6.Underwriting profit | (27,163) | (23,001) | 11,544 | 1,872 | (7,419) |
| 7.Profit/(loss) before taxation | 33,704 | 24,092 | 3,829 | (76,319) | 22,446 |
| 8.Profit/(loss) after taxation | 30,426 | 21,198 | 3,132 | (77,199) | 17,000 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 30,000 | 30,000 | 30,000 | 61,299 | 61,299 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 44,642 | (43,488) | (66,523) | 79,133 | (25,244) |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D8/A) | 15.80% | 9.81% | 1.48% | -23.23% | 4.80% |
| 2.Return on assets (ROA) (D8/C) | 5.27% | 3.41% | 0.65% | -8.10% | 1.19% |
| 3.Earning per share (D8/E1) (rs. per share) | 1.01 | 0.71 | 0.10 | -1.26 | 0.28 |
| 4.Net Claims Incurred Ratio (D5/D3) | 51.13% | 53.83% | 40.12% | 53.51% | 50.80% |
| 5.Underwriting profit to profit after tax. (D6/D8) | -89.28% | -108.51% | 368.58% | -2.42% | -43.64% |
| 6.Investment income to net premium (D1/D3) | 5.07% | 4.96% | 14.64% | 5.30% | 8.77% |
| G.Liquidity ratios | | | | | |
| 1.Cash & bank balances to total assets (C1/C) | 56.76% | 4.03% | 5.61% | 9.27% | 1.74% |
| 2. Investment to total assets (C3/C) | 11.77% | 57.22% | 62.26% | 52.43% | 42.02% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 33.36% | 34.77% | 44.30% | 34.88% | 24.77% |
| 2.Break up value per share (A/E1) (Rs. per share) | 6.42 | 7.20 | 7.07 | 5.42 | 5.78 |
| I.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D8) | 146.72% | -205.15% | -2,123.98% | -102.51% | -148.49% |

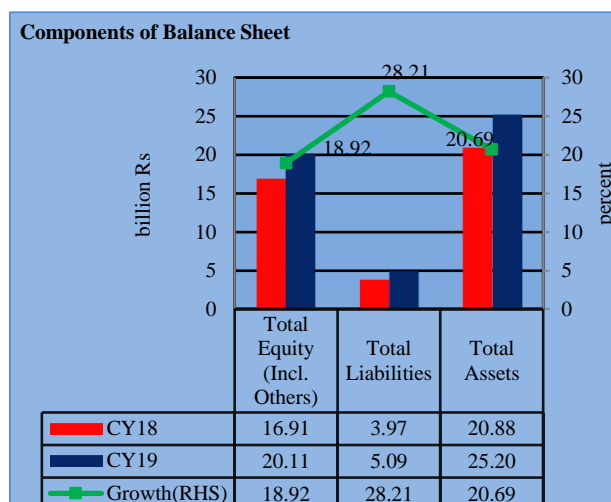
Housing Finance

Performance at a Glance

This sector comprise of one entity, House building finance company. Housing Finance Sector showed an increase of 20.69 percent in total assets which increased from Rs. 20.88 billion in CY18 to Rs. 25.20 billion in CY19. However, total equity (including others) and liabilities showed an increase of 18.92 percent and 28.21 percent in CY19 over CY18. A decrease of 24.00 percent was recorded in profit before tax and significant increase of 165.38 percent observed in profit after tax respectively during CY19 when compared with CY18.

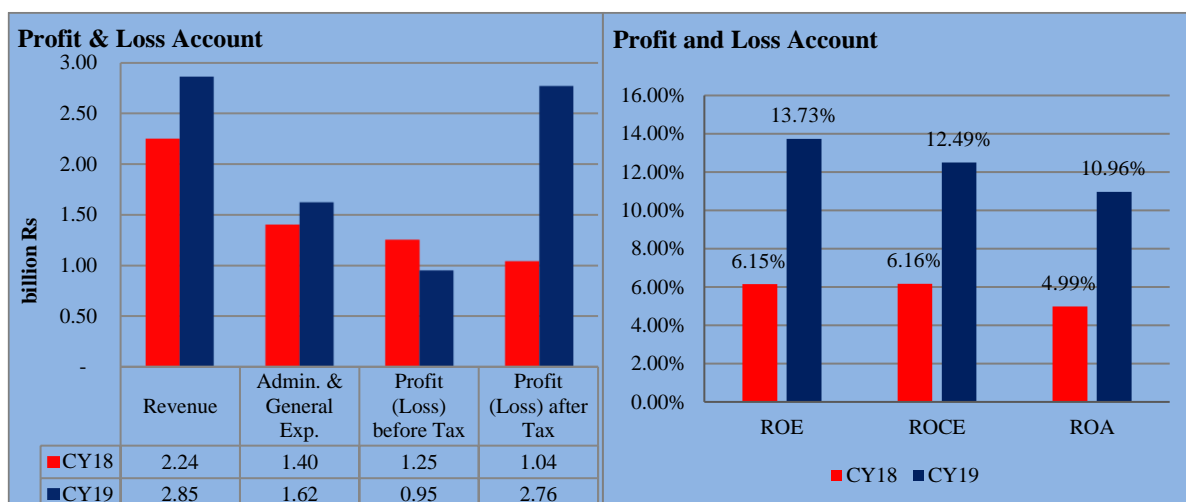
Analysis of Balance Sheet Components

Total equity (including others) increased with an amount of Rs. 3.20 billion from Rs. 16.91 billion in CY18 to Rs 20.11 billion in CY19. It is observed that the share capital of House building finance company remained same during CY19 when compared with CY18. Total liabilities which increased from Rs. 3.97 billion in CY18 to Rs. 5.09 billion in CY19. Total assets also increased to Rs. 25.20 billion in CY19 over Rs. 20.88 billion in CY18, showing a YoY increase of 20.69 percent. The cash and bank balances showed a decrease of 8.89 percent as it reached at Rs. 0.41 billion in CY19 from Rs. 0.45 billion in CY18.



Profitability and Operating Efficiency

Revenue of housing finance sector increased from Rs. 2.24 billion in CY18 to Rs. 2.85 billion in CY19, showing an increase of 27.23 percent over the previous year. Administrative expenses also recorded an increase of 15.71 percent as it touched Rs. 1.62 billion in CY19 from Rs. 1.40 billion in CY18. Profit before tax posted a decrease of 24.00 percent during the year but profit after tax showed an increase of 165.38 percent to reach at Rs. 2.76 billion in CY19 form of Rs. 1.04 billion in CY18. ROE increased during the current year i.e., 13.73 percent current year as compared to 6.15 percent in the previous year respectively. ROCE and ROA showed an upward trend by touching 12.49 and 10.96 percent respectively in CY19 from respective position of 6.16 and 4.99 percent in CY18. The capital ratio i.e., total assets to total equity was witnessed at 79.82 percent during CY19 as compared to 81.07



percent during previous year. Similarly, break-up value per share during CY19 was recorded at Rs. 10.39 as compared to Rs. 8.74 in CY18.

Housing Finance Companies - Overall

| Items | (Thousand Rupees) | | | | |
|---|-------------------|-------------|-------------|-------------|-------------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | (1,075,035) | (364,187) | 16,711,251 | 16,926,069 | 20,115,819 |
| 1.Share capital | 3,001,000 | 3,001,000 | 19,365,000 | 19,365,000 | 19,365,000 |
| 2.Statutory reserves | 713,662 | 713,662 | 1,038,728 | 1,246,974 | 1,799,383 |
| 3.Accumulated profit (loss) | (4,789,697) | (4,078,849) | (3,692,477) | (3,685,905) | (1,048,564) |
| 4.Others | 320,274 | 16,362,314 | 2,173 | (20,845) | (7,756) |
| B.Total liabilities (B1 + B2) | 21,437,212 | 4,908,344 | 3,616,650 | 3,972,657 | 5,093,783 |
| 1.Current liabilities | 21,437,212 | 4,908,344 | 3,616,650 | 3,972,657 | 3,093,783 |
| 2.Non-current liabilities (a + b) | 0 | 0 | 0 | 0 | 2,000,000 |
| a.Lease finance | 0 | 0 | 0 | 0 | 0 |
| b.Long term finance | 0 | 0 | 0 | 0 | 2,000,000 |
| C.Total assets (C1 + C2) | 20,682,451 | 20,906,471 | 20,330,074 | 20,877,881 | 25,201,846 |
| 1.Current assets (a + b) | 190,014 | 771,688 | 825,113 | 446,407 | 410,337 |
| a.Cash & bank balances | 82,376 | 121,378 | 53,531 | 446,407 | 410,337 |
| b.Other current assets | 107,638 | 650,310 | 771,582 | 0 | 0 |
| 2.Non-current assets (a + b) | 20,492,437 | 20,134,783 | 19,504,961 | 20,431,474 | 24,791,509 |
| a.Investment in housing finance | 0 | 0 | 0 | 0 | 0 |
| b.Other assets | 20,492,437 | 20,134,783 | 19,504,961 | 20,431,474 | 24,791,509 |
| D.Profit & loss account | | | | | |
| 1.Revenue | 2,509,819 | 2,606,851 | 2,281,936 | 2,241,405 | 2,850,328 |
| 2.Admin. & general expense | 1,703,525 | 1,758,099 | 984,643 | 1,404,297 | 1,618,363 |
| 3.Profit/(loss) before taxation | (728,705) | (835,867) | 2,019,114 | 1,254,493 | 953,748 |
| 4.Profit/(loss) after taxation | (851,960) | (865,950) | 1,625,328 | 1,041,230 | 2,762,047 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 300,100 | 300,100 | 1,936,500 | 1,936,500 | 1,936,500 |
| 2.Cash dividend | N/A | N/A | N/A | N/A | N/A |
| 3.Stock dividend/bonus shares | N/A | N/A | N/A | N/A | N/A |
| 4.Cash generated from operating activities | 405,834 | (249,704) | (319,770) | (2,788,782) | 4,436,460 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D4/A) | 79.25% | 237.78% | 9.73% | 6.15% | 13.73% |
| 2.Return on capital employed (ROCE) (D4/C-B1) | 112.88% | -5.41% | 9.72% | 6.16% | 12.49% |
| 3.Return on assets (ROA) (D4/C) | -4.12% | -4.14% | 7.99% | 4.99% | 10.96% |
| 4.Admin. expense to profit before tax. (D2/D3) (times) | -2.34 | -2.10 | 0.49 | 1.12 | 1.70 |
| 5.Earning per share (D4/E1) | -2.84 | -2.89 | 0.84 | 0.54 | 1.43 |
| G.Liquidity ratios | | | | | |
| 1.Cash & bank balances to total assets (C1a/C) | 0.40% | 0.58% | 0.26% | 2.14% | 1.63% |
| 2.Current assets to current liabilities (C1/B1) (times) | 0.01 | 0.16 | 0.23 | 0.11 | 0.13 |
| 3.Total liabilities to total assets (B/C) (times) | 1.04 | 0.23 | 0.18 | 0.19 | 0.20 |
| 4.Investment to total assets (C2a/C) | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | -5.20% | -1.74% | 82.20% | 81.07% | 79.82% |
| 2.Break up value per share (A/E1) | -3.58 | -1.21 | 8.63 | 8.74 | 10.39 |
| I.Cash flow ratio | | | | | |
| 1.Cash generated. from operating activities to profit after tax (E4/D4) (times) | -0.48 | 0.29 | -0.20 | -2.68 | 1.61 |
| 2.Cash generated from operating activities to current liabilities (E4/B1) (times) | 0.02 | -0.05 | -0.09 | -0.70 | 1.43 |

HOUSE BUILDING FINANCE COMPANY LTD.

| Items | (Thousand Rupees) | | | | |
|---|-------------------|-------------|-------------|-------------|-------------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | (1,075,035) | (364,187) | 16,711,251 | 16,926,069 | 20,115,819 |
| 1.Share capital | 3,001,000 | 3,001,000 | 19,365,000 | 19,365,000 | 19,365,000 |
| 2.Statutory reserves | 713,662 | 713,662 | 1,038,728 | 1,246,974 | 1,799,383 |
| 3.Accumulated profit (loss) | (4,789,697) | (4,078,849) | (3,692,477) | (3,685,905) | (1,048,564) |
| 4.Others | 320,274 | 16,362,314 | 2,173 | (20,845) | (7,756) |
| B.Total liabilities (B1 + B2) | 21,437,212 | 4,908,344 | 3,616,650 | 3,972,657 | 5,093,783 |
| 1.Current liabilities | 21,437,212 | 4,908,344 | 3,616,650 | 3,972,657 | 3,093,783 |
| 2.Non-current liabilities (a + b) | 0 | 0 | 0 | 0 | 2,000,000 |
| a.Lease finance | 0 | 0 | 0 | 0 | 0 |
| b.Long term finance | 0 | 0 | 0 | 0 | 2,000,000 |
| C.Total assets (C1 + C2) | 20,682,451 | 20,906,471 | 20,330,074 | 20,877,881 | 25,201,846 |
| 1.Current assets (a + b) | 190,014 | 771,688 | 825,113 | 446,407 | 410,337 |
| a.Cash & bank balances | 82,376 | 121,378 | 53,531 | 446,407 | 410,337 |
| b.Other current assets | 107,638 | 650,310 | 771,582 | 0 | 0 |
| 2.Non-current assets (a + b) | 20,492,437 | 20,134,783 | 19,504,961 | 20,431,474 | 24,791,509 |
| a.Investment in housing finance | 0 | 0 | 0 | 0 | 0 |
| b.Other assets | 20,492,437 | 20,134,783 | 19,504,961 | 20,431,474 | 24,791,509 |
| D.Profit & loss account | | | | | |
| 1.Revenue | 2,509,819 | 2,606,851 | 2,281,936 | 2,241,405 | 2,850,328 |
| 2.Admin. & general expense | 1,703,525 | 1,758,099 | 984,643 | 1,404,297 | 1,618,363 |
| 3.Profit/(loss) before taxation | (728,705) | (835,867) | 2,019,114 | 1,254,493 | 953,748 |
| 4.Profit/(loss) after taxation | (851,960) | (865,950) | 1,625,328 | 1,041,230 | 2,762,047 |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 300,100 | 300,100 | 1,936,500 | 1,936,500 | 1,936,500 |
| 2.Cash dividend | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | 405,834 | (249,704) | (319,770) | (2,788,782) | 4,436,460 |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D4/A) | 79.25% | 237.78% | 9.73% | 6.15% | 13.73% |
| 2.Return on capital employed (ROCE) (D4/C-B1) | 112.88% | -5.41% | 9.72% | 6.16% | 12.49% |
| 3.Return on assets (ROA) (D4/C) | -4.12% | -4.14% | 7.99% | 4.99% | 10.96% |
| 4.Admin. expense to profit before tax. (D2/D3) (times) | -2.34 | -2.10 | 0.49 | 1.12 | 1.70 |
| 5.Earning per share (D4/E1) | -2.84 | -2.89 | 0.84 | 0.54 | 1.43 |
| G.Liquidity ratios | | | | | |
| 1.Cash & bank balances to total assets (C1a/C) | 0.40% | 0.58% | 0.26% | 2.14% | 1.63% |
| 2.Current assets to current liabilities (C1/B1) (times) | 0.01 | 0.16 | 0.23 | 0.11 | 0.13 |
| 3.Total liabilities to total assets (B/C) (times) | 1.04 | 0.23 | 0.18 | 0.19 | 0.20 |
| 4.Investment to total assets (C2a/C) | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | -5.20% | -1.74% | 82.20% | 81.07% | 79.82% |
| 2.Break up value per share (A/E1) | -3.58 | -1.21 | 8.63 | 8.74 | 10.39 |
| I.Cash flow ratio | | | | | |
| 1.Cash generated. from operating activities to profit after tax (E4/D4) (times) | -0.48 | 0.29 | -0.20 | -2.68 | 1.61 |
| 2.Cash generated from operating activities to current liabilities (E4/B1) (times) | 0.02 | -0.05 | -0.09 | -0.70 | 1.43 |

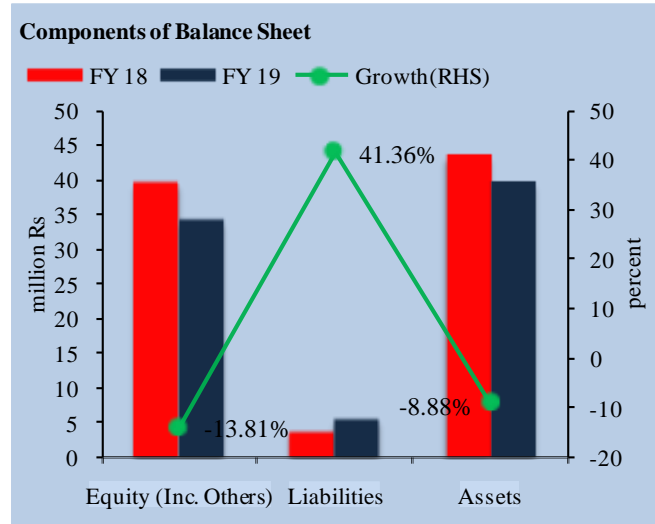
Venture Capital

Performance at a Glance

Balance sheet size of Venture Capital reduced by Rs 3.85 million or 8.88 percent decreased during FY19 over FY18. Total assets of Venture Capital decreased from Rs 43.38 million in FY18 to Rs 39.52 million in FY19. Total liabilities however, increased from Rs 3.88 million in FY18 to Rs 5.48 million in FY19, showing YoY growth of 41.36 percent in FY19. Total equity (including others) recorded a YoY decrease of 13.81 percent in FY19 over the previous year.

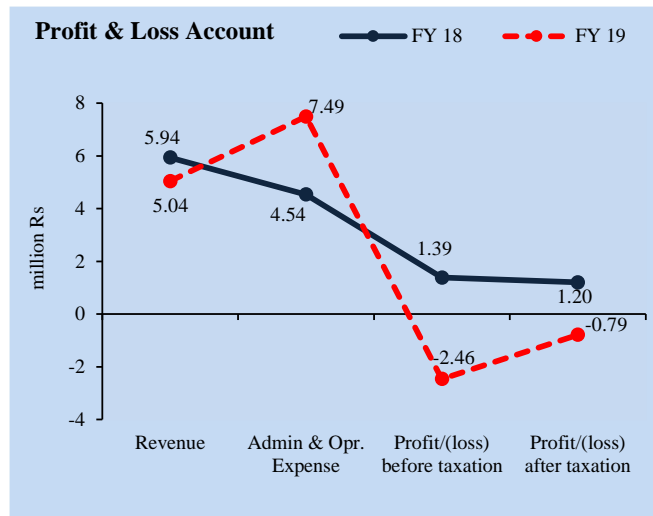
Analysis of Balance Sheet Components

Total equity (including others) showed decrease of 13.81 percent in FY19 over FY18. Un-appropriate loss demonstrated a decrease of 64.90 percent in FY19. Reserves remain same at Rs 0.75 million in FY19 and FY18. Total assets decreased by 8.88 percent in FY19 over previous year. Share of current assets in total assets reduced to 27.84 percent in FY19 and dropped to Rs 1.40 million FY19 from Rs 5.34 million in FY18. A decrease of 3.94 million is observed in cash and bank balance during FY19 when compared with FY18. Total current assets decreased from Rs 41.53 million in FY18 to Rs 11.00 million in FY19, showing 73.51 percent decline in FY19. For non-current assets, the venture investment reached at Rs 26.93 million in FY19 from Rs 0.10 million in FY18, showing a YoY increase of 26.83 million in FY19. Total liabilities reached at Rs 5.48 million in FY19 from Rs 3.88 million in FY18, showing a YoY increase of 41.36 percent in FY19 over FY18. Current liabilities touched Rs 5.22 million in FY19, with an increase of Rs 1.53 million or 41.35 percent as compared to FY18. Similarly, non-current liabilities increased to Rs 0.26 million during FY19 as compared to Rs 0.18 million in the previous year.

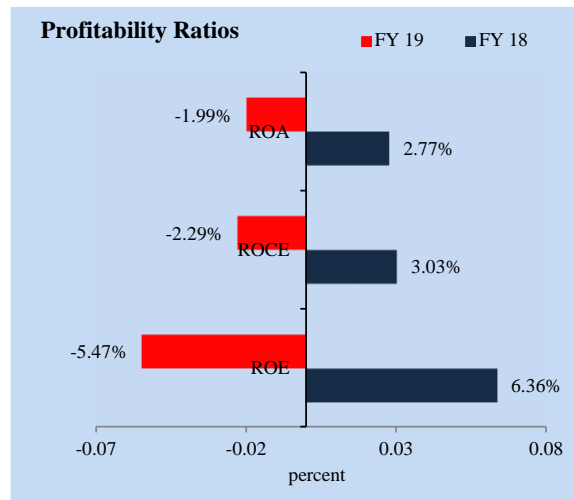


Profitability and Operating Efficiency

Revenue of the venture capital sector decreased from Rs 5.94 million in FY18 to Rs 5.04 million in FY19, witnessing a YoY decline of 15.10 percent in FY19. Administrative and operating expenses reached to Rs 7.49 million during FY19 from Rs 4.54 million in FY18, registering a YoY increase of 65.15 percent. Sharp increase in administrative and operating expenses resulted in low profitability for venture capital. Profits before taxation also decreased by Rs 3.85 billion or 277.36 percent in FY19 over FY18. Profit after tax recorded a decrease of Rs 1.99 billion or 165.47 percent in FY19 when compared with FY18.



Return on assets (ROA), return on equity (ROE) and Return on capital employed (ROCE) witnessed a decrease in FY19 over FY18. ROA decreased from 2.77 percent in FY18 to -1.99 percent in FY19. ROE decreased from 6.36 percent in FY18 to -5.47 percent in FY19. ROCE also decreased from 3.03 percent in FY18 to -2.29 percent in FY19 over FY18. Breakup value per share also decreased from Rs 7.53 per share in FY18 to Rs 5.74 per share in FY19. Administrative expenses to revenue ratio swelled from 76.38 percent in FY18 to 148.58 percent in FY19.



Venture Capital - Overall

| Items | (Thousand Rupees) | | | | |
|---|-------------------|---------|---------|---------|----------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 18,374 | 18,653 | 18,276 | 18,890 | 14,389 |
| 1.Share capital | 25,073 | 25,073 | 25,072 | 25,073 | 25,073 |
| 2.Revenue reserve | 752 | 752 | 752 | 752 | 752 |
| 3.Unappropriated profit/loss | (7,451) | (7,172) | (7,548) | (6,935) | (11,436) |
| 4.Others | 18,118 | 15,697 | 22,759 | 20,609 | 19,655 |
| B.Total liabilities (B1 + B2) | 4,680 | 4,824 | 5,226 | 3,876 | 5,479 |
| 1.Current liabilities | 4,680 | 4,488 | 4,928 | 3,693 | 5,220 |
| 2.Non-current liabilities | 0 | 336 | 298 | 183 | 259 |
| C.Total assets (C1+C2) | 41,172 | 39,174 | 46,261 | 43,375 | 39,523 |
| 1.Current assets (a + b) | 38,443 | 36,711 | 44,178 | 41,532 | 11,002 |
| a.Cash & bank balances | 72 | 2,769 | 1,605 | 5,335 | 1,396 |
| b.Others | 38,371 | 33,942 | 42,573 | 36,197 | 9,606 |
| 2.Non-current assets (a + b) | 2,729 | 2,463 | 2,083 | 1,843 | 28,521 |
| a.Venture investment | 2,502 | 2,244 | 1,965 | 98 | 26,925 |
| b.Others | 227 | 219 | 118 | 1,745 | 1,596 |
| D.Profit & loss account | | | | | |
| 1.Revenue | 9,000 | 8,000 | 3,500 | 5,940 | 5,043 |
| 2.Admin. & operating expense | 1,966 | 3,125 | 2,657 | 4,537 | 7,493 |
| 3.Financial charges | 21 | 32 | 23 | 16 | 10 |
| 4.Profit/(loss) before taxation | 2,034 | 4,844 | 764 | 1,387 | (2,460) |
| 5.Profit/(loss) after taxation | 1,375 | 1,292 | 799 | 1,202 | (787) |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 2,507 | 2,507 | 2,507 | 2,507 | 2,507 |
| 2.Cash dividend | N/A | N/A | N/A | N/A | N/A |
| 3.Stock dividend/bonus shares | N/A | N/A | N/A | N/A | N/A |
| 4.Cash generated from operating activities | (3,194) | 3,718 | (78) | 2,285 | (4,167) |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D5/A) | 7.48% | 6.93% | 4.37% | 6.36% | -5.47% |
| 2.Return on capital employed (ROCE) (D5/C-B1) | 3.77% | 3.72% | 1.93% | 3.03% | -2.29% |
| 3.Return on assets (ROA) (D5/C) | 3.34% | 3.30% | 1.73% | 2.77% | -1.99% |
| 4.Return on revenue (ROR) (D5/D1) | 15.28% | 16.15% | 22.83% | 20.24% | -15.61% |
| 5.Admin. expense to revenue (D2/D1) | 21.84% | 39.06% | 75.91% | 76.38% | 148.58% |
| 6.Earning per share (D5/E1) | 0.55 | 0.52 | 0.32 | 0.48 | -0.31 |
| G.Liquidity ratios | | | | | |
| 1.Cash & bank balances to total assets (C1a/C) | 0.17% | 7.07% | 3.47% | 12.30% | 3.53% |
| 2.Current assets to current liabilities (C1/B1) (times) | 8.21 | 8.18 | 8.96 | 11.25 | 2.11 |
| 3.Total liabilities to total assets (B/C) (times) | 0.11 | 0.12 | 0.11 | 0.09 | 0.14 |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 44.63% | 47.62% | 39.51% | 43.55% | 36.41% |
| 2.Break up value per share (A/E1) | 7.33 | 7.44 | 7.29 | 7.53 | 5.74 |
| I.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D5) (times) | -2.32 | 2.88 | -0.10 | 1.90 | 5.29 |
| 2.Cash generated from operating activities to current liabilities (E4/B1) (times) | -0.68 | 0.83 | -0.02 | 0.62 | -0.80 |

AKD Capital Ltd.

| | (Thousand Rupees) | | | | |
|---|-------------------|---------|---------|---------|----------|
| Items | 2015 | 2016 | 2017 | 2018 | 2019 |
| A.Total equity (A1 to A3) | 18,374 | 18,653 | 18,276 | 18,890 | 14,389 |
| 1.Share capital | 25,073 | 25,073 | 25,072 | 25,073 | 25,073 |
| 2.Revenue reserve | 752 | 752 | 752 | 752 | 752 |
| 3.Unappropriated profit/loss | (7,451) | (7,172) | (7,548) | (6,935) | (11,436) |
| 4.Others | 18,118 | 15,697 | 22,759 | 20,609 | 19,655 |
| B.Total liabilities (B1 + B2) | 4,680 | 4,824 | 5,226 | 3,876 | 5,479 |
| 1.Current liabilities | 4,680 | 4,488 | 4,928 | 3,693 | 5,220 |
| 2.Non-current liabilities | 0 | 336 | 298 | 183 | 259 |
| C.Total assets (C1+C2) | 41,172 | 39,174 | 46,261 | 43,375 | 39,523 |
| 1.Current assets (a + b) | 38,443 | 36,711 | 44,178 | 41,532 | 11,002 |
| a.Cash & bank balances | 72 | 2,769 | 1,605 | 5,335 | 1,396 |
| b.Others | 38,371 | 33,942 | 42,573 | 36,197 | 9,606 |
| 2.Non-current assets (a + b) | 2,729 | 2,463 | 2,083 | 1,843 | 28,521 |
| a.Venture investment | 2,502 | 2,244 | 1,965 | 98 | 26,925 |
| b.Others | 227 | 219 | 118 | 1,745 | 1,596 |
| D.Profit & loss account | | | | | |
| 1.Revenue | 9,000 | 8,000 | 3,500 | 5,940 | 5,043 |
| 2.Admin. & operating expense | 1,966 | 3,125 | 2,657 | 4,537 | 7,493 |
| 3.Financial charges | 21 | 32 | 23 | 16 | 10 |
| 4.Profit/(loss) before taxation | 2,034 | 4,844 | 764 | 1,387 | (2,460) |
| 5.Profit/(loss) after taxation | 1,375 | 1,292 | 799 | 1,202 | (787) |
| E.Other items | | | | | |
| 1.No. of ordinary shares (000) | 2,507 | 2,507 | 2,507 | 2,507 | 2,507 |
| 2.Cash dividend | 0.00% | 0.00% | 0.05% | 0.05% | 0.05% |
| 3.Stock dividend/bonus shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 4.Cash generated from operating activities | (3,194) | 3,718 | (78) | 2,285 | (4,167) |
| F.Efficiency ratios/profitability ratios | | | | | |
| 1.Return on equity (ROE) (D5/A) | 7.48% | 6.93% | 4.37% | 6.36% | -5.47% |
| 2.Return on capital employed (ROCE) (D5/C-B1) | 3.77% | 3.72% | 1.93% | 3.03% | -2.29% |
| 3.Return on assets (ROA) (D5/C) | 3.34% | 3.30% | 1.73% | 2.77% | -1.99% |
| 4.Return on revenue (ROR) (D5/D1) | 15.28% | 16.15% | 22.83% | 20.24% | -15.61% |
| 5.Admin. expense to revenue (D2/D1) | 21.84% | 39.06% | 75.91% | 76.38% | 148.58% |
| 6.Earning per share (D5/E1) | 0.55 | 0.52 | 0.32 | 0.48 | -0.31 |
| G.Liquidity ratios | | | | | |
| 1.Cash & bank balances to total assets (C1a/C) | 0.17% | 7.07% | 3.47% | 12.30% | 3.53% |
| 2.Current assets to current liabilities (C1/B1) (times) | 8.21 | 8.18 | 8.96 | 11.25 | 2.11 |
| 3.Total liabilities to total assets (B/C) (times) | 0.11 | 0.12 | 0.11 | 0.09 | 0.14 |
| H.Capital /leverage ratios | | | | | |
| 1.Capital ratio (A/C) | 44.63% | 47.62% | 39.51% | 43.55% | 36.41% |
| 2.Break up value per share (A/E1) | 7.33 | 7.44 | 7.29 | 7.53 | 5.74 |
| I.Cash flow ratio | | | | | |
| 1.Cash generated from operating activities to profit after tax. (E4/D5) (times) | -2.32 | 2.88 | -0.10 | 1.90 | 5.29 |
| 2.Cash generated from operating activities to current liabilities (E4/B1) (times) | -0.68 | 0.83 | -0.02 | 0.62 | -0.80 |

Appendix

Appendix
Companies Covered in the Financial Statements Analysis
As on 31st December 2019
Total Companies (163)

| Company | | Page # | Company | | Page # |
|--------------------|----------------------------------|--------|---|---|--------|
| Banks (34)* | | | 17 | Soneri Bank Ltd. | 49 |
| A. | Public Sector Banks (5) | | 18 | Standard Chartered Bank (Pakistan) Ltd. | 50 |
| 1 | First Women Bank Ltd. | 27 | 19 | Summit Bank Ltd. | 51 |
| 2 | National Bank of Pakistan | 28 | 20 | United Bank Ltd. | 52 |
| 3 | Sindh Bank Ltd. | 29 | C. | Specialized Banks (4) | |
| 4 | The Bank of Khyber | 30 | 1 | Industrial Development Bank Ltd. | 54 |
| 5 | The Bank of Punjab | 31 | 2 | SME Bank Ltd. | 55 |
| B. | Private Sector Banks (20) | | 3 | The Punjab Provincial Cooperative Bank Ltd. | 56 |
| 1 | Albaraka Bank (Pakistan) Ltd. | 33 | 4 | Zarai Taraqiati Bank Ltd. (ZTBL) | 57 |
| 2 | Allied Bank Ltd. | 34 | D. | Foreign Banks (5) | |
| 3 | Askari Bank Ltd. | 35 | 1 | Bank of China Ltd. | 59 |
| 4 | Bank Al-Habib Ltd. | 36 | 2 | Citi Bank N.A. | 60 |
| 5 | Bank Alfalah Ltd. | 37 | 3 | Deutsche Bank AG | 61 |
| 6 | Bankislami Pakistan Ltd. | 38 | 4 | Industrial & Commercial Bank of China Ltd. | 62 |
| 7 | Dubai Islamic Bank Pakistan Ltd. | 39 | Development Finance Institutions(7)* | | |
| 8 | Faysal Bank Ltd. | 40 | 1 | Pair Investment Company Ltd. | 66 |
| 9 | Habib Bank Ltd. | 41 | 2 | Pak Brunei Investment Company Ltd. | 67 |
| 10 | Habib Metropolitan Bank Ltd. | 42 | 3 | Pak China Investment Company Ltd. | 68 |
| 11 | JS Bank Ltd. | 43 | 4 | Pak Kuwait Investment Co. (Pvt.) Ltd. | 69 |
| 12 | MCB Bank Ltd. | 44 | 5 | Pak Libya Holding Company Ltd. | 70 |
| 13 | MCB Islamic Ltd. | 45 | 6 | Pak Oman Investment Company Ltd. | 71 |
| 14 | Meezan Bank Ltd. | 46 | 7 | Saudi Pak Industrial & Agri. Inv. Co. (Pvt.) Ltd. | 72 |
| 15 | Samba Bank Ltd | 47 | Microfinance Banks (11)* | | |
| 16 | Silkbank Limited | 48 | 1 | Advans Pakistan Microfinance Bank Ltd. | 76 |

| Company | | Page # | Company | | Page # |
|------------------------------------|---------------------------------------|--------|---------------------------------|------------------------------------|--------|
| 2 | Apna Microfinance Bank Ltd. | 77 | 2 | Tri-Star Mutual Fund | 111 |
| 3 | FINCA Microfinance Bank Ltd. | 78 | Modarba Companies (26)** | | |
| 4 | Khushhali Microfinance Bank Ltd. | 79 | 1 | Allied Rental Modaraba | 115 |
| 5 | Mobilink Microfinance Bank Ltd. | 80 | 2 | Awwal Modaraba | 116 |
| 6 | NRSP Microfinance Bank Ltd. | 81 | 3 | B.F. Modaraba | 117 |
| 7 | Pak Oman Microfinance Bank Ltd. | 82 | 4 | B.R.R. Guardian Modaraba | 118 |
| 8 | SINDH Microfinance Bank Ltd. | 83 | 5 | First Al-Noor Modaraba | 119 |
| 9 | Telenor Microfinance Bank Ltd. | 84 | 6 | First Elite Capital Modaraba | 120 |
| 10 | The First Microfinance Bank Ltd. | 85 | 7 | First Equity Modaraba | 121 |
| 11 | U Microfinance Bank Ltd. | 86 | 8 | First Fidelity Leasing Modaraba | 122 |
| Leasing Companies (7)** | | | 9 | First Habib Modaraba | 123 |
| 1 | Capital Assets Leasing Corp. Ltd. | 91 | 10 | First Imrooz Modaraba | 124 |
| 2 | Grays Leasing Ltd. | 92 | 11 | First National Bank Modaraba | 125 |
| 3 | Orix Leasing Pakistan Ltd. | 93 | 12 | First Pak Modaraba | 126 |
| 4 | Pak-Gulf Leasing Company Ltd. | 94 | 13 | First Paramount Modaraba | 127 |
| 5 | SME Leasing Ltd.* | 95 | 14 | First Prudential Modaraba | 128 |
| 6 | Saudi Pak Leasing Co. Ltd. | 96 | 15 | First Punjab Modaraba | 129 |
| 7 | Security Leasing Corporation Ltd. | 97 | 16 | First Treet Manufacturing Modaraba | 130 |
| Investment Banks (6)** | | | 17 | First Tri-Star Modaraba | 131 |
| 1 | Escorts Investment Bank Ltd. | 101 | 18 | First UDL Modaraba | 132 |
| 2 | First Credit and Investment Bank | 102 | 19 | IBL Modaraba | 133 |
| 3 | First Dawood Investment Bank Ltd. | 103 | 20 | KASB Modaraba | 134 |
| 4 | Invest Capital Investment Bank Ltd. | 104 | 21 | Modaraba Al-Mali | 135 |
| 5 | Security Investment Bank Ltd.* | 105 | 22 | Orient Rental Modaraba | 136 |
| 6 | Trust Investment Bank Ltd. | 106 | 23 | Orix Modaraba | 137 |
| Mutual Fund Companies (2)** | | | 24 | Popular Islamic Modaraba | 138 |
| 1 | Golden Arrow Selected Stocks Fund Ltd | 110 | 25 | Sindh Modaraba | 139 |

| Company | | Page # | Company | | Page # |
|---------------------------------|--|--------|----------------------------------|--|--------|
| 26 | Trust Modaraba | 140 | 26 | ZeeQue Exchange Co.(Pvt.) Ltd. | 169 |
| Exchange Companies (26)* | | | Insurance Companies (42)* | | |
| 1 | AA Exchange Company (Pvt.) Ltd. | 144 | A. | Life Insurance Companies (7) | |
| 2 | Al-Hameed Int. Money Exchange (Pvt.) Ltd. | 145 | 1 | Adamjee Life Assurance Company Ltd. | 175 |
| 3 | Al-Rahim Exchange Company (Pvt.) Ltd. | 146 | 2 | Askari Life Insurance Co. (Formerly East West Life Assurance Company Ltd.) | 176 |
| 4 | Al-Sahara Exchange Company (Pvt.) Ltd. | 147 | 3 | EFU Life Assurance Company Ltd. | 177 |
| 5 | D. D Exchange Company (Pvt.) Ltd. | 148 | 4 | IGI Life Insurance Ltd. | 178 |
| 6 | Dollar East Exchange Company (Pvt.) Ltd. | 149 | 5 | Jubilee Life Insurance Company Ltd. | 179 |
| 7 | Fairdeal Exchange Company (Pvt.) Ltd. | 150 | 6 | State Life Insurance Corporation Ltd. | 180 |
| 8 | Glaxy Exchange Company (Pvt.) Ltd. | 151 | 7 | TPL Life Insurance Ltd. | 181 |
| 9 | H & H Exchange Company (Pvt.) Ltd. | 152 | B. | Non-Life Insurance Companies (31) | |
| 10 | HBL Currency Exchange (Pvt.) Ltd. | 153 | 1 | Adamjee Insurance Company Ltd. | 183 |
| 11 | Habib Qatar International Exchange Pakistan (Pvt.) Ltd | 154 | 2 | Alfalsh Insurance Company Ltd. | 184 |
| 12 | Link International Exchange Co. Ltd. | 155 | 3 | Allianz EFU Health Insurance Co. Ltd. | 185 |
| 13 | Money Link Exchange Co. (Pvt.) Ltd. | 156 | 4 | Alpha Insurance Company Ltd. | 186 |
| 14 | NBP Exchange Company Ltd. | 157 | 5 | Asia Insurance Company Ltd. | 187 |
| 15 | Noble Exchange International Co. (Pvt.) Ltd | 158 | 6 | Askari General Insurance Company Ltd. | 188 |
| 16 | P B S Exchange (Pvt.) Ltd. | 159 | 7 | Atlas Insurance Company Ltd. | 189 |
| 17 | Pakistan Currency Exchange Co. (Pvt.) Ltd. | 160 | 8 | Century Insurance Company Ltd. | 190 |
| 18 | Paracha International Exchange (Pvt.) Ltd. | 161 | 9 | Chubb Insurance Pakistan Ltd. | 191 |
| 19 | Paragon Exchange (Pvt.) Ltd. | 162 | 10 | Crescent Star Insurance Ltd | 192 |
| 20 | Ravi Exchange Company (Pvt.) Ltd. | 163 | 11 | E.F.U. General Insurance Company Ltd. | 193 |
| 21 | Riaz Exchange Co. (Pvt.) Ltd. | 164 | 12 | East West Insurance Company Ltd. | 194 |
| 22 | Royal International Exchange Co. (Pvt.) Ltd. | 165 | 13 | Excel Insurance Company Ltd. | 195 |
| 23 | Sadiq Exchange Co. Ltd | 166 | 14 | Habib Insurance Company Ltd. | 196 |
| 24 | Sky Exchange Company (Pvt.) Ltd. | 167 | 15 | IGI General Insurance Ltd. | 197 |
| 25 | Wall Street Exchange Company (Pvt.) Ltd. | 168 | 16 | Jubilee General Insurance Company Ltd. | 198 |

| Company | | Page # | Company | | Page # |
|---------|--|--------|---------------------------------|---|--------|
| 17 | New Hampshire Insurance Company Ltd. | 199 | 29 | The United Insurance Company of Pakistan Ltd. | 211 |
| 18 | Pakistan Reinsurance Company Ltd | 200 | 30 | The Universal Insurance Company Ltd. | 212 |
| 19 | PICIC Insurance Ltd. | 201 | 31 | UBL Insurers Ltd. | 213 |
| 20 | Premier Insurance Ltd. | 202 | C. Takaful Companies (4) | | |
| 21 | Reliance Insurance Company Ltd. | 203 | 1 | Dawood Family Takaful Ltd. | 215 |
| 22 | SPI Insurance Company Ltd. | 204 | 2 | Pak Qatar Family Takaful Ltd. | 216 |
| 23 | Security General Insurance Company Ltd. | 205 | 3 | Pak Qatar General Takaful Ltd. | 217 |
| 24 | Sindh Insurance | 206 | 4 | Takaful Pakistan Ltd. | 218 |
| 25 | Shaheen Insurance Company Ltd. | 207 | Housing Finance (1)* | | |
| 26 | TPL Insurance Company Ltd | 208 | | House Building Finance Company Limited | 222 |
| 27 | The Cooperative Insurance Society of Pakistan Ltd. | 209 | Venture Capital (1)** | | |
| 28 | The Pakistan General Insurance Company Ltd. | 210 | | AKD Capital Ltd. | 226 |

* Calender year, ** Fiscal year

Explanatory Notes:

- In the analysis, consolidated financial statement of a company is used to cover full potential of the parent company as well as stand-alone positions are also used where required.
- Data revisions in the preceding years are due to restated balance sheets by respective institutions plus error & omissions, if any.
- Respective closings of different sectors/companies are mentioned in the appendix.
- Data of non-responding existing companies are repeated for 3 years before their removal from analysis in the publication.
- Sector-wise coverage is based on the available financial statements of companies.
- Reclassification in sectors and renaming may happen during the year, which would be reflected in the next year's publication.
- Repeated data of any company is replaced with the actual one upon receipt of its annual report in that year's publication.
- The symbol '-' appearing in the analytical tables stands for Not applicable or Not available.