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working world**

**UBL FINANCIAL SERVICES (PRIVATE) LIMITED  
(FORMERLY: AL AMEEN FINANCIAL SERVICES  
(PRIVATE) LIMITED)  
FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED 30 JUNE 2025**

EY Ford Rhodes  
Chartered Accountants  
Progressive Plaza, Beaumont Road  
P.O. Box 15541, Karachi 75530  
Pakistan

UAN: +9221 111 11 39 37 (EYFR)  
Tel: +9221 3565 0007-11  
Fax: +9221 3568 1965  
ey.khi@pk.ey.com  
ey.com/pk



Shape the future  
with confidence

EY FORD RHODES  
CHARTERED ACCOUNTANTS  
Progressive Plaza, Beaumont Road  
P.O. Box 15541, Karachi 75530  
Pakistan

UAN: +92 21 111 11 39 37 (EYFR)  
Tel: +92 21 3565 0007  
ey.khi@pk.ey.com  
<https://www.ey.com>

## INDEPENDENT AUDITORS' REVIEW REPORT

To the members of UBL Financial Services (Private) Limited (Formerly Al Ameen Financial Services (Private) Limited)

### Report on Review of Condensed Interim Financial Statements

#### Introduction

We have reviewed the accompanying condensed interim statement of financial position of **UBL Financial Services (Private) Limited (Formerly Al Ameen Financial Services (Private) Limited)** as at **30 June 2025**, the related condensed interim statement of profit or loss, condensed interim statement of other comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows and notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of this condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

#### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the audit resulting in this independent auditor's review report is Shaikh Ahmed Salman.

Chartered Accountants

Place: Karachi

Date: 11 September 2025

UDIN Number: RR202510076B5sYeP8ip

**UBL FINANCIAL SERVICES (PRIVATE) LIMITED**  
**(FORMERLY: AL AMEEN FINANCIAL SERVICES (PRIVATE) LIMITED)**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2025**

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Note	-----Rupees-----	
<b>ASSETS</b>		
<b>Non current assets</b>		
Property and equipment	427,025	497,991
Long-term deposits	5,800	5,800
	<b>432,825</b>	<b>503,791</b>
<b>Current assets</b>		
Trade and other receivables	58,509,976	59,107,980
Short term Investment	238,804,932	175,272,729
Loans and advances	52,771	52,771
Short term prepayments	250,095	1,764,803
Deferred tax asset - net	3,248,838	-
Bank balances	788,451	5,219,249
	<b>301,655,063</b>	<b>241,417,532</b>
<b>Total assets</b>	<b>302,087,888</b>	<b>241,921,323</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Share capital and reserves</b>		
Authorised share capital	<b>200,000,000</b>	<b>200,000,000</b>
Issued, subscribed and paid up share capital	<b>120,600,000</b>	<b>120,600,000</b>
Unappropriated profit	<b>136,868,773</b>	<b>65,779,738</b>
<b>Total equity</b>	<b>257,468,773</b>	<b>186,379,738</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Trade and other payables	14,670,358	33,048,119
Sales tax payable	-	4,968,004
Deferred tax liability - net	-	190,387
Taxation - net	<b>29,948,757</b>	<b>17,335,075</b>
<b>Total liabilities</b>	<b>44,619,115</b>	<b>55,541,585</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>302,087,888</b>	<b>241,921,323</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	10	

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

  
 Chief Executive Officer

  
 Director

**UBL FINANCIAL SERVICES (PRIVATE) LIMITED**  
**(FORMERLY: AL AMEEN FINANCIAL SERVICES (PRIVATE) LIMITED)**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)**  
**FOR THE HALF YEAR ENDED JUNE 30, 2025**

----- For the half year ended -----		
Note	June 30, 2025	June 30, 2024
-----Rupees-----		
<b>INCOME</b>		
Distribution commission on:		
- Management fee	121,807,470	81,418,967
- Sales load	13,987,818	8,118,372
	135,795,288	89,537,339
Unrealised (loss) / gain on remeasurement of investments classified as 'financial assets at fair value through profit or loss' - net	(4,043,349)	164,149
Gain on sale of investments - net	318,907	-
Dividend Income	13,069,179	8,413,855
Income on saving account	-	555
	145,140,025	98,115,898
<b>OPERATING EXPENSES</b>		
Administrative expenses	4,225,632	3,123,741
Selling and distribution expenses	38,689,295	47,459,890
Other operating expenses	2,384,748	1,161,300
	45,299,675	51,744,931
	99,840,350	46,370,967
Finance costs	30,828	40,015
	99,809,522	46,330,952
<b>Profit before taxation</b>		
<b>Taxation:</b>		
Current tax	32,159,712	12,930,533
Deferred Tax income	(3,439,225)	-
	28,720,487	12,930,533
<b>Profit for the period after taxation</b>	71,089,035	33,400,419
-----Rupees-----		
Earnings per share - basic and diluted	12 <u>5.89</u>	2.77

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

  
 Chief Executive Officer

  
 Director

**UBL FINANCIAL SERVICES (PRIVATE) LIMITED**  
**(FORMERLY: AL AMEEN FINANCIAL SERVICES (PRIVATE) LIMITED)**  
**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE HALF YEAR ENDED JUNE 30, 2025**

	---- For the half year ended ----	
	June 30, 2025	June 30, 2024
	-----Rupees-----	
Profit for the period after taxation	71,089,035	33,400,419
Other comprehensive income	-	-
<b>Total comprehensive income for the period</b>	<b>71,089,035</b>	<b>33,400,419</b>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

  
 \_\_\_\_\_  
 Chief Executive Officer

  
 \_\_\_\_\_  
 Director

**UBL FINANCIAL SERVICES (PRIVATE) LIMITED**  
**(FORMERLY: AL AMEEN FINANCIAL SERVICES (PRIVATE) LIMITED)**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
**FOR THE HALF YEAR ENDED JUNE 30, 2025**

	Issued, subscribed and paid-up share capital	(Accumulated losses) / unappropriated profit	Total
	-----Rupees-----		
Balance as at January 1, 2024	120,600,000	(37,097,247)	83,502,753
Total comprehensive income for the half year ended June 30, 2024	-	33,400,419	33,400,419
<b>Balance as at June 30, 2024</b>	<b><u>120,600,000</u></b>	<b><u>(3,696,828)</u></b>	<b><u>116,903,172</u></b>
Balance as at January 1, 2025	120,600,000	65,779,738	186,379,738
Total comprehensive income for the half year ended June 30, 2025	-	71,089,035	71,089,035
<b>Balance as at June 30, 2025</b>	<b><u>120,600,000</u></b>	<b><u>136,868,773</u></b>	<b><u>257,468,773</u></b>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

  
 Chief Executive Officer

  
 Director

**UBL FINANCIAL SERVICES (PRIVATE) LIMITED**  
**(FORMERLY: AL AMEEN FINANCIAL SERVICES (PRIVATE) LIMITED)**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)**  
**FOR THE HALF YEAR ENDED JUNE 30, 2025**

	June 30, 2025	June 30, 2024
	-----Rupees-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit for the period before taxation	99,809,522	46,330,952
<b>Adjustment for non-cash and other items:</b>		
Depreciation on fixed assets	70,966	180,260
Unrealised gain on remeasurement of investments classified as 'financial assets at fair value through profit or loss' - net	(4,043,349)	(164,149)
Gain on sale of investments	(318,907)	-
	(4,291,290)	16,111
	95,518,232	46,347,063
<b>(Increase) / decrease in current assets</b>		
Trade and other receivables	598,004	(13,878,041)
Loans and advances	-	18,750
Long-term deposits	-	1,380,000
Short term prepayments	1,514,708	394,480
	2,112,712	(12,084,811)
<b>Increase / (decrease) in current liabilities</b>		
Trade and other payables	(18,377,761)	8,349,694
Sales tax payable - net	(4,968,004)	-
	74,285,179	42,611,946
Taxes paid	(19,546,030)	(10,594,578)
<b>Net cash generated from operating activities</b>	54,739,149	32,017,368
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Investment -net	(59,169,947)	(36,271,366)
<b>Net cash used in investing activities</b>	(59,169,947)	(36,271,366)
<b>Net decrease in cash and cash equivalents</b>	(4,430,798)	(4,253,998)
Cash and cash equivalents at the beginning of the period	5,219,249	6,408,386
<b>Cash and cash equivalents at the end of the period</b>	8      788,451	2,154,388

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

  
 Chief Executive Officer

  
 Director

**UBL FINANCIAL SERVICES (PRIVATE) LIMITED**  
**(FORMERLY: AL AMEEN FINANCIAL SERVICES (PRIVATE) LIMITED)**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE HALF YEAR ENDED JUNE 30, 2025**

**1 STATUS AND NATURE OF BUSINESS**

- 1.1 UBL Financial services (Private) Limited (Formerly: Al Ameen Financial Services (Private) Limited) ("the Company") was incorporated on February 27, 2014 as a private limited company in Pakistan under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). The legal name of the Company has been changed from Al Ameen Services (Private) Limited to UBL Financial services (Private) Limited with effect from 14 June 2025.

The principal activities of the Company are providing financial related services including but not limited to distribution of financial products and investments including units of Collective Investment Schemes (CIS) and Voluntary Pension Schemes (VPS). The registered office of the Company is situated at 4th Floor, Syedna Tahir Saifuddin Memorial (STSM) Building, Beaumont Road, Civil Lines, Karachi. The Company is a wholly owned subsidiary of UBL Fund Managers Limited ("the Parent Company"). The Parent Company's registered office is situated at 4th Floor, Syedna Tahir Saifuddin Memorial (STSM) Building, Beaumont Road, Civil Lines, Karachi.

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

- International Accounting Standard (IAS) 34, "Interim Financial Reporting", issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017.

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

**2.2 Basis of measurement**

These condensed interim financial statements have been prepared under the historical cost convention.

**2.3 Standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan that are effective in the current period**

The Company has adopted the following amendments to the approved accounting and reporting standards which became effective for the current period:

Lack of exchangability - Ammendments to IAS 21

The adoption of the above amendment to accounting standard did not have any material effect on the Company's financial statements :

**2.4 Standards, interpretations and amendments to published accounting and reporting standards as applicable in Pakistan that are not yet effective in the current period**

The following standards, amendments and interpretations as notified under the Companies Act, 2017 will be effective for accounting periods beginning on or after January 01, 2025:

Amendments	Effective date (annual periods beginning on or after)
Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7	January 01, 2026
Annual Improvements to IFRS Accounting Standards - Volume 11	January 01, 2026
Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7	January 01, 2026
IFRS 18 – Presentation and Disclosure in Financial Statements	January 01, 2026
IFRS S1 - General requirements for disclosures of sustainability related financial information	January 01, 2026
IFRS S2 – Climate related disclosures	January 01, 2026
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	January 01, 2027
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendments to IFRS 10 and IAS 28	Not yet finalized.

Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

Standard	IASB Effective date (annual periods beginning on or after)
IFRS 1 - First time adoption of International Financial Reporting Standards	January 01, 2004
IFRS 18 – Presentation and Disclosure in Financial Statements	January 01, 2026
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	January 01, 2027

The above standards and amendments are not expected to have any significant impact on Company's financial statements for future periods, except for IFRS 18.

#### **IFRS 18 - Presentation and Disclosure in Financial Statements**

In April 2024, the IASB issued IFRS 18, which replaces IAS 1. IFRS 18 introduces new requirements for presentation of various items within the statement of profit or loss, including specified totals and subtotals. Narrow-scope amendments have been made to IAS 7, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards. Earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively. The Company is currently working to identify all impacts the amendments will have on the financial statements of future period and notes thereto.

#### **2.5 Functional and presentation currency**

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

#### **3 MATERIAL ACCOUNTING POLICY INFORMATION AND RISK MANAGEMENT POLICIES, ESTIMATES, ASSUMPTIONS AND CHANGES THEREIN**

The accounting policies applied for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual audited financial statements of the Company for the year ended December 31, 2024.

The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

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

*[Signature]*

(FORMERLY: AL AMEEN FINANCIAL SERVICES (PRIVATE) LIMITED)

June 30, 2025  
(Unaudited)  
December 31, 2024  
(Audited)  
-----Rupees-----

## 4 PROPERTY AND EQUIPMENT

Operating fixed assets

Note 4.1 427,025 497,991

4.1 The movement during the period / year is as under:

Opening book value

Additions during the period / year

Less: Depreciation for the period / year

497,991	1,082,489
-	-
497,991	1,082,489
(70,966)	(584,498)
<u>427,025</u>	<u>497,991</u>

4.1.1 There are no disposals during the period.

June 30, 2025  
(Unaudited)  
December 31, 2024  
(Audited)  
-----Rupees-----

## 5 TRADE AND OTHER RECEIVABLES

Considered good - unsecured

Due from Parent Company - related party

58,509,976 59,107,980

## 6 SHORT TERM INVESTMENTS

At fair value through profit or loss - quoted

Name of the investees	As at January 1, 2025	Purchased during the year	Bonus issue	Redeemed during the year	As at June 30, 2025	As at June 30, 2025		As at December 31, 2024	
						Carrying value	Market value	Carrying value	Market value
----- Number of units -----						----- Rupees -----			
Investment in mutual funds									
Al Ameen Islamic Cash Plan - I	1,613,521	1,063,849	-	300,855	2,376,516	242,848,281	238,804,932	167,414,879	175,272,729
						242,848,281	238,804,932	167,414,879	
						(4,043,349)		7,857,850	
Unrealised gain on revaluation - net						<u>238,804,932</u>		<u>175,272,729</u>	

June 30, 2025  
(Unaudited)  
December 31, 2024  
(Audited)  
-----Rupees-----

## 7 BANK BALANCES

Balances with bank in:

Current account

Savings account

Note 7.2 786,702 5,217,500  
7.1 1,749 1,749  
788,451 5,219,249

7.1 This represent balance with the ultimate Parent Company, United Bank Limited (a related party).

7.2 These carry mark-up at the rate of Nil (December 31, 2024: 13.5% - 20.5% per annum).

## 8 CASH AND CASH EQUIVALENTS

Cash and cash equivalents for the purpose of statement of cash flows comprises of the following:

Bank balances

Note 7 788,451 2,154,388

**(FORMERLY: AL AMEEN FINANCIAL SERVICES (PRIVATE) LIMITED)**

June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
---------------------------------	-----------------------------------

-----Rupees-----

**9 TRADE AND OTHER PAYABLES**

Sales staff commission payable	7,115,863	15,259,916
Workers' Welfare Fund	5,832,195	1,972,977
Withholding tax payable	271,740	3,183,885
Defined benefit obligation - net	1,230,657	4,537,162
Other liabilities	219,903	275,382
	<u>14,670,358</u>	<u>25,229,322</u>

**10 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at June 30, 2025 and December 31, 2024.

----- For the period ended ----	
June 30, 2025 (Unaudited)	June 30, 2024

----- Rupees -----

**11 OTHER OPERATING EXPENSES**

Audit Fee	387,498	237,500
Workers' Welfare Fund	1,997,250	923,800
	<u>2,384,748</u>	<u>1,161,300</u>

**12 EARNINGS / LOSS PER SHARE - BASIC AND DILUTED**

The profit per share of the Company is as follows:

Profit for the period after taxation	<u>71,089,035</u>	<u>33,400,419</u>
	-----Number of shares-----	
Weighted average number of ordinary shares	<u>12,060,000</u>	<u>12,060,000</u>
	-----Rupees-----	
Profit per share - basic and diluted	<u>5.89</u>	<u>2.77</u>

**13 TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

- 13.1** The related parties comprise of related group companies, staff retirement funds, collective investment and pension schemes managed by the Holding Company, directors and key management personnel and their close family members. The details of transactions with related parties (carried out at contracted dates and terms) and remuneration and benefits of key management personnel under the terms of their employment (other than those disclosed in the respective notes) are as follows:

----- For the period ended ----	
June 30, 2025 (Unaudited)	June 30, 2024

----- Rupees -----

<b>Transactions with UBL Fund Managers Limited (the Parent Company)</b>		
Distribution commission	135,795,288	89,537,339
Consultancy services	300,000	300,000
<b>Transactions with the ultimate parent company - United Bank Limited</b>		
Bank charges	30,828	40,015
<b>Transactions with key management personnel</b>		
Salaries, allowances and benefits paid	41,708,235	30,438,825

Other balances due to / from related parties have been disclosed in the relevant notes to these condensed interim financial statements.

#### 14 FAIR VALUE OF THE FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair values of investments in units of mutual funds are determined based on their net asset values as published at the close of each business day and calculated using market rates at each reporting date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from carrying values as the items are either short-term in nature or are periodically repriced.

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

June 30, 2025

Financial assets measured at fair value  
Investments

Fair Value			
Level 1	Level 2	Level 3	Total
(Rupees in '000')			

-	238,804,932	-	238,804,932
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December 31, 2024

Financial assets measured at fair value  
Investments

Fair Value			
Level 1	Level 2	Level 3	Total
(Rupees in '000')			

-	175,272,729	-	175,272,729
---	-------------	---	-------------

During the period ended June 30, 2025, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

The Company has not disclosed the fair values of other financial assets and financial liabilities, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are a reasonable approximation of their fair values.

#### 15 Valuation techniques used in determination of fair values within level 2

Fair values of investment in mutual funds are measured on the basis of closing net asset value as announced by the respective Asset Management Company.

#### 16 GENERAL

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

#### 17 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparison and better presentation. No significant reclassifications or rearrangements have been made in these condensed interim financial statements.

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Company on 8 September 2025.

  
\_\_\_\_\_  
Chief Executive Officer

  
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Director