

Auditors' Review Report

Review Report on Statement of Liquid Capital

To the Chief Executive of Al-Haq Securities (Pvt.) Limited (the Securities Broker)

Introduction

We have reviewed the accompanying Statement of Liquid Capital of Al-Haq Securities (Pvt.) Limited (the Securities Broker) as at December 31, 2025 and notes to the Statement of Liquid Capital (here-in-after referred to as 'the Statement'). Management is responsible for the preparation of the Statement in accordance with the requirements of the Third Schedule of the Securities Brokers (Licensing and Operations) Regulations, 2016 (the Regulation) issued by the Securities & Exchange Commission Of Pakistan (SECP). Our responsibility is to express a conclusion on the Statement 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" which applies to review of historical financial information performed by the independent auditor of the Securities Broker.

A review of historical financial information 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 statement is not prepared, in all material respects, in accordance with the requirement of Third Schedule of the Regulation.

Other Matter - Restriction on Distribution and Use

Our review report is intended solely for the Securities Broker, SECP, Pakistan Stock Exchange and National Clearing Company of Pakistan Limited and should not be distributed to any other party. Our conclusion is not modified in respect of this matter.

*Shinewing Hameed Chaudhri & Co.*

SHINEWING HAMEED CHAUDHRI & CO.,  
CHARTERED ACCOUNTANTS

Engagement Partner: Osman Hameed Chaudhri

Lahore; March 13, 2026



Principal Office:  
HMHOUSE  
7-Bank Square, Lahore.

# AL-HAQ SECURITIES (PVT.) LTD.

CORPORATE TREC HOLDER PAKISTAN STOCK EXCHANGE LTD. 228

Schedule 111  
[see regulation 6(4)]

Monthly statements of liquid capital with the Commission and the securities exchange  
AL HAQ SECURITIES (PVT LTD)  
Computation of Liquid Capital As  
on 31-12-2025

S. No.	Head of Account	Value in	Hair Cut /	Net Adjusted
		Pak Rupees	Adjustments	Value
1.1	Property & Equipment	2,869,368	100.00%	
1.2	Intangible Assets		100.00%	
1.3	Investment in Govt. Securities (150,000*99)			
	Investment in Debt. Securities			
	If listed than:			
	i. 5% of the balance sheet value in the case of tenure upto 1 year.		5.00%	
1.4	ii. 7.5% of the balance sheet value, in the case of tenure from 1-3 years. iii. 10% of the balance sheet value, in the case of tenure of more than 3 years.		7.50% 10.00%	
	If unlisted than:		10.00%	
	i. 10% of the balance sheet value in the case of tenure upto 1 year.			
	ii. 12.5% of the balance sheet value, in the case of tenure from 1-3 years. iii. 15% of the balance sheet value, in the case of tenure of more than 3 years.		12.50% 15.00%	
	Investment in Equity Securities			
1.5	i. If listed 15% or VaR of each securities on the cutoff date as computed by the Securities Exchange for respective securities whichever is higher. ii. If unlisted,	286,709	69,623	217,08
1.6	100% of carrying value. Investment in subsidiaries Investment in associated companies/undertaking		100.00% 100.00%	
1.7	i. If listed 20% or VaR of each securities as computed by the Securites Exchange for respective securities whichever is higher: ii. If unlisted, 100% of net value.			
1.8	Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository or any other entity.	•150,000	100.00% 100.00%	
1.9	Margin deposits with exchange and clearing			
1.10	house. De osit with authorized intermediary against borrowed securities under SLB. Other			
1.11	deposits and prepayments			
1.12	Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc.(Nil) 100% in respect of markup accrued on loans to directors,		100.00%	
1.13	subsidaries and other related parties Dividends receivables.		100.00%	
1.14	Amounts receivable against Repo financing. Amount paid as purchaser under the REPO agreement. (Securities purchased underrepo arrangement shall not be included in the Investments.)			
1.15	Receivables other than trade receivables			
	Receivables from clearing house or securities exchange(s)		100.00%	
1.16	100% value of claims other than those on account of entitlements against trading of securities -in all markets including MTM gains. Receivables			
1.17	from customers i, In case receivables are against margin financing, the aggregate if (i) value of securities held in the blocked account after applying VAR based Haircut, (ii) cash deposited as collateral by the finacee (iii) market value Of any securities deposited as collateral after applying VaR based haircut. i. Lower of net balance sheet value or value determined through adjustments.			
	ii. In case receivables are against margin trading, 5% of the net balance sheet value. ii. Net amount after deducting haircut		5.00%	

	iii. Incase receivables are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into contract, iii. Net amount after deducting haircut			
	iv, Incase of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value. iv. Balance sheet value	128,669,787		128,669,78
	v. Incase of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market value of securities purchased for customers and held in sub-accounts after applying VAR based haircuts, (ii) cash deposited as collateral by the respective customer and (iii) the market value of securities held as collateral after applying VaR based haircuts. v. Lower of net balance sheet value or value determined through adjustments vi. 100% haircut in the case of amount receivable form related parties.	23,096,585	19,462,586	19,462,58
	Cash and Bank balances	144,998	100.00%	
	I. Bank Balance-proprietary accounts			
	ii. Bank balance-customer accounts	26,161		26,16
1.18	iii. Cash in hand			79,607,51
1.19	Total Assets	244,479		244,47
		333,89		312,427,65

## LAHORE:

405/407, LSE Financial Services Building, 19-Khayaban-e-Aiwan-e-Iqbal,  
Road, Lahore-54000  
Tel: + 92 (42)

36314710-1,

36316707-8 Fax: +92 (42) 36368782 alhaqsecurities.com

## GUJRANWALA:

Shop # 7, New Steel Market, G. T.  
Road, Gujranwala-Pakistan.  
Tel: 3859222-23, 384661 1-12,  
3850253, 3251080 Fax:

# AL-HAQ SECURITIES (PVT.) LTD.

CORPORATE TREC HOLDER PAKISTAN STOCK EXCHANGE LTD. 228

2.1	Trade Payables i. Payable to exchanges and clearing house			
	ii. Payable against leveraged market products iii. Payable to customers	189,872,691		189,872,691
2.2	Current Liabilities i. Statutory and regulatory dues			
	ii. Accruals and other payables iii. Short-term borrowings	3,046,813 41,116,415		41,116,415
	iv. Current portion of subordinated loans v. Current portion of long term liabilities			
	vi. Deferred Liabilities vii. Provision for bad debts	3,883,811		3,883,811
	viii. Provision for taxation ix. Other liabilities as per accounting principles and included in the financial statements			2,400,214
2.3	Non-Current Liabilities i. Long-Term financing			
	ii. Staff retirement benefits			
	iii. Other liabilities as per accounting principles and included in the financial statements			
2.4	Subordinated Loans 100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted			
2.5	Total Liabilites	240,319,944		
3.1	Concentration in Margin Financing  The amount calculated client-to- client basis by which any amount receivable from any of the financees exceed 10% of the aggregate of amounts receivable from total financees.			
3.2	Concentration in securites lending and borrowing  The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL (ii) Cash margins paid and (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed			

3.3	Net underwriting Commitments			
	(a) in the case of right issue : if the market value of securites is less than or equal to the subscription price; the aggregate of: (i) the 50% of Haircut multiplied by the underwriting commitments and (ii) the value by which the underwriting commitments exceeds the market price of the securities. In the case of rights issue where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting other : 12.5% of the commitments			
3.4	(b) in any case net underwriting Negative equity of subsidiary			
	The amount by which the total assets of the subsidiary ( excluding any amount,due from the subsidiary) exceed the total liabilities of the subsidiary			
3.5	Foreign exchange agreements and foreign currency positions			
	5% of the net position in foreign currency.Net position in foreign currency means the difference Of total assets denominated in foreign cuurrency less total liabilities denominated in foreign currency			
3.6	Amount Payable under REPO			
3.7	Repo adjustment			
	In the case of financier/purchaser the total amount receivable under Repo less the 110% of the market value of underlying securites. In the case Of financee/seller the market value of underlying securities after applying haircut less the total amount received. ,less value of any securites deposited as collateral by the purchaser after applying haircut less any cash deposited by the purchaser.			
3.8	Concentrated proprietary positions			
	If the market value of any security is between 25% and 51% of the total proprietary positions then 5% of the value of such security .If the market of a security exceeds 51% of the proprietary position,then 10% of the value of such security		13,875	13,875
	Opening Positions in futures and options			
	i. In case of customer positions, the total margin requiremnets in respect of open postions less the amount of cash deposited by the customer and the value of securites held as collateral/ pledged with securities exchange after applyiong VaR haircuts			
	ii. In case of proprietary positions , the total margin requirements in respect of open positions to the extent not already met			
3.10	Short sell positions			
	i. Incase of customer positions, the market value of shares sold short in ready market on behalf of customers after increasing the same with the VaR based haircuts less thé cash deposited by the customer as collateral and the value of securities held as collateral after applying VAR based Haircuts			
3.11	Liabilites			
	Total Ranking		13,875	13,875
		93,579,048	Liquid Capital	72,093,835

2.0

Chief executive

## LAHORE:

405/407, LSE Financial Services Building,  
19-Khayaban-e-Aiwan+Iqbal, Road, Lahore-54000  
re]: + 92 (42)  
36361901/36308215-17,36317031-32, 36314710-1,  
36376707-8 Fax: +92 (42) 36368782

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