The image features a low-angle, black and white photograph of several modern skyscrapers reaching towards a grey sky. The buildings are characterized by their repetitive window patterns and structural lines. In the top-left corner, there is a dark green triangular shape containing the EFG Hermes logo. The logo consists of three horizontal white lines of varying lengths, followed by the text 'EFG' in white and 'Hermes' in a yellow-green color. In the bottom-left corner, there is a yellow-green triangular shape. The overall composition is clean and professional, emphasizing architectural scale and corporate branding.

≡ EFG Hermes

QUARTERLY
REPORT
2024

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Pattern of Shareholding



Company Information

Board of Directors

Mr. Freyan Byram Avari - Chairmain
Mr. Mohamed Ebeid - Director
Mr. Fayyaz Ilyas - Director
Ms. Sarah Maja - Director
Mr. Johannes Gunnell - Director
Mr. Raza Haider Jafri - CEO & Director

Audit Committee

Mr. Johannes Gunnell - Chairman
Mr. Fayyaz Ilyas - Member
Ms. Sarah Maja - Member
Mr. Freyan Byram Avari - Member

HR & R Committee

Mr. Freyan Byram Avari - Chairman
Mr. Mohamed Ebeid - Member
Ms. Sarah Maja - Member

Company Secretary

Mr. Shahid Kamal

Chief Financial Officer

Mr. Umar Farooque Yousuf

Auditors

M/s. Riaz Ahmad, Saqib, Gohar & Company Chartered Accountants
5-Nasim, C.H.S. Major Nazir Bhatti Road,
Off: Shaheed-e-Millat Road, Karachi, Pakistan.

Legal Advisor

M/s. Mohsin Tayebaly & Co. (MTC)
1st Floor, Dime Centre, BC-4, Block 9, Kehkshan,
Clifton, Karachi, Pakistan.

Share Registrar

M/s. F. D. Registrar Services (Pvt.) Limited
Office No. 1705-A, 17th Floor, Saima Trade Tower,
I.I. Chundrigar Road, Karachi, Pakistan.

Bankers

MCB Bank Limited
Bank Alfalah Limited
Askari Bank Limited
United Bank Limited
Allied Bank Limited
Bank Al Habib Limited
Habib Metropolitan Bank Limited
Standard Chartered Bank Limited
Habib Bank Limited
JS Bank Limited
Meezan Bank Limited

Registered Office

Office No. 904, 9th Floor, Emerald Tower,
Plot No. G-19, Block-5, Clifton, Karachi, Pakistan

Lahore Branch

319 Siddiq Trade Centre, 72 Main Boulevard,
Gulberg, Lahore, Pakistan

Website

www.efghermespakistan.com



Directors' Review

BEGIN IN THE NAME OF ALLAH THE MOST GRACIOUS AND MERCIFUL

Dear Member(s)

Assalam-o-Alykum!

I, on behalf of Board of Directors of your Company, am pleased to present herewith un-audited condensed interim financial statements of the Company for the first quarter ended March 31, 2024.

Operational Results

During the first quarter of the financial year, the Company earned operating revenues of Rs. 64.943 million compared to Rs. 40.657 million for the corresponding period. Before and after tax profit stood at Rs. 5.79 million and Rs. 2.16 million respectively compared to before and after tax losses Rs. (22.899) million and Rs. (25.938) million respectively for the same period last year. The basic and diluted earnings per share for the quarter is Re. 0.11 compared to loss per share Rs. (1.30) for the same period during last year.

In conclusion, we pray to almighty Allah for his blessings, guidance, health and prosperity to us, our Company, Country and Nation.

For and on behalf of the Board of Directors

CHIEF EXECUTIVE OFFICER

DIRECTOR

Karachi, April 24, 2024



ڈائریکٹرز رپورٹ برائے ممبران

شروع اللہ کے نام سے جو بڑا مہربان اور رحم والا ہے۔

محترم ممبران

السلام وعلیکم،

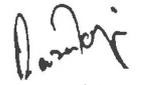
میں آپ کی کمپنی کے بورڈ آف ڈائریکٹرز کی جانب سے بخوشی 31 مارچ 2024 کو ختم ہونے والی پہلی سہ ماہی کی کمپنی کی غیر آڈٹ شدہ عبوری مالی تفصیلات کی رپورٹ پیش کرتا ہوں۔

کارروائی کے نتائج:

پہلی سہ ماہی کے دوران کمپنی نے آپریٹنگ آمدنی کی مد میں 64.943 ملین روپے کمائے جبکہ گذشتہ سال اسی مدت کے دوران 40.657 ملین روپے کمائے تھے۔ قبل از ٹیکس اور بعد از ٹیکس منافع بالترتیب 5.79 ملین روپے اور 2.16 ملین روپے ہے جبکہ گذشتہ سال اسی مدت کے دوران قبل از ٹیکس اور بعد از ٹیکس خسارہ بالترتیب (22.899) ملین روپے اور (25.938) ملین روپے تھا۔ اس سہ ماہی میں بنیادی اور معمولی فی حصص آمدنی 0.11 روپے ہوئی جبکہ گذشتہ سال اسی مدت کے دوران فی حصص خسارہ (1.30) تھا۔

آخر میں؛ اللہ تعالیٰ سے دعا ہے کہ وہ ہم پر، ہماری کمپنی، ملک اور قوم پر اپنی رحمتیں اور برکتیں نازل فرمائے۔ آمین
منجانب بورڈ آف ڈائریکٹرز


ڈائریکٹر


چیف ایگزیکٹو آفیسر

تاریخ: 24 اپریل 2024



Condensed Interim Statement of Financial Position

AS AT MARCH 31, 2024

		<u>Un-audited</u> <u>March</u> <u>31, 2024</u>	<u>Audited</u> <u>December</u> <u>31, 2023</u>
<u>ASSETS</u>	Note	----- Rupees -----	
NON-CURRENT ASSETS			
Property, plant and equipment	5	40,574,501	44,393,413
Intangible assets		4,013,953	4,042,489
Long-term investments	6	19,681,063	21,260,889
Long-term deposits		550,000	550,000
		64,819,517	70,246,791
CURRENT ASSETS			
Trade debts	7	23,834,362	27,411,570
Short-term investments		226,611,824	283,141,515
Advances, deposits, prepayments and other receivables		153,395,395	110,361,530
Advance tax - net		6,257,594	8,050,786
Receivable under margin finance		51,979,224	134,622,057
Cash and bank balances	8	107,222,533	110,790,107
		569,300,932	674,377,565
TOTAL ASSETS		634,120,449	744,624,356
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized capital 100,000,000 (December 31, 2023: 100,000,000) ordinary shares of Rs.10/- each		1,000,000,000	1,000,000,000
Issued, subscribed and paid-up capital		200,156,500	200,156,500
Revenue reserve - accumulated loss		(252,217,321)	(254,378,899)
Capital reserve - Loss on re-measurement of investments		(2,350,378)	(770,552)
Contribution from a related party	9	177,824,905	177,824,905
		123,413,706	122,831,954
NON-CURRENT LIABILITIES			
Long-term loan		325,000,000	375,000,000
CURRENT LIABILITIES			
Short-term running finance	10	-	59,144,617
Trade and other payables		174,659,619	176,577,609
Unclaimed dividend		11,047,124	11,070,176
		185,706,743	246,792,402
CONTINGENCIES AND COMMITMENTS			
	11	-	-
TOTAL EQUITY AND LIABILITIES		634,120,449	744,624,356

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER



Condensed Interim Statement of Profit or Loss and other Comprehensive Income (Un-audited)

FOR THE FIRST QUARTER ENDED MARCH 31, 2024

	Note	First Quarter Ended	
		March 31, 2024	March 31, 2023
		Rupees	
OPERATING REVENUE			
Operating revenues	12	53,446,907	30,719,753
Gain on sale of investments-net		11,496,015	9,937,549
		64,942,922	40,657,302
EXPENDITURES			
Administrative and general expenses		(53,388,714)	(56,099,688)
Operating (loss) / profit		11,554,208	(15,442,386)
Other income - net		9,067,684	(2,431,390)
Income on margin finance		4,000,090	5,576,857
Financial charges		(20,443,570)	(33,054,043)
Gain on re-measurement of investments categorised as 'fair value through profit or loss' - net		1,611,928	22,452,080
		(5,763,868)	(7,456,496)
PROFIT / (LOSS) BEFORE TAXATION		5,790,340	(22,898,882)
TAXATION		(3,628,762)	(3,039,391)
PROFIT / (LOSS) AFTER TAXATION		2,161,578	(25,938,273)
OTHER COMPREHENSIVE INCOME			
<i>Item that will not be reclassified subsequently to profit or loss</i>			
(Loss) on re-measurement of investments categorised as 'fair value through other comprehensive income'		(1,579,826)	(1,795,308)
TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE PERIOD		581,752	(27,733,581)
Profit / (Loss) per share - basic and diluted		0.11	(1.30)

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

Condensed Interim Statement of Cash Flow (Un-audited)

FOR THE FIRST QUARTER ENDED MARCH 31, 2024



	First Quarter Ended	
	March 31, 2024	March 31, 2023
	Rupees	
Cash Flows From Operating Activities		
Profit/(Loss) before taxation	5,790,340	(22,898,882)
Adjustments for:		
Depreciation	2,795,871	1,207,883
Amortisation	28,536	42,804
Financial charges	20,443,570	33,054,043
Gain on re-measurement of investments categorised as 'fair value through profit or loss' - net	(1,611,928)	(22,452,080)
Loss on disposal of property, plant and equipment	(5,416,245)	-
	16,239,804	11,852,650
Profit/(Loss) before working capital changes	22,030,144	(11,046,232)
Changes in working capital		
(Increase) / decrease in current assets		
Trade debts - unsecured	3,577,208	(25,098,135)
Short-term investments	58,141,619	(9,305,205)
Advances, deposits, prepayments and other receivables	(43,033,865)	1,388,897
Receivable under margin finance	82,642,833	7,539,053
	101,327,795	(25,475,390)
Decrease in current liabilities		
Trade and other payables	(11,879,410)	3,832,163
Unclaimed dividend	(23,052)	(9,577)
Cash generated from / (used in) operations	111,455,477	(32,699,036)
Income tax paid	(1,835,570)	(1,050,378)
Financial charges paid	(10,482,150)	(591,144)
Net cash generated from / (used in) operating activities	99,137,757	(34,340,558)
Cash Flows From Investing Activities		
Proceeds from disposal of property, plant and equipment	6,439,286	-
Net cash generated from investing activities	6,439,286	-
Cash Flows From Financing Activities		
Net increase / (decrease) in cash and cash equivalents	55,577,043	(34,340,558)
Cash and cash equivalents at the beginning of the period	51,645,490	100,225,612
Cash and cash equivalents at the end of the period	107,222,533	65,885,054

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER



Condensed Interim Statement of Changes in Equity (Un-audited)

FOR THE FIRST QUARTER ENDED MARCH 31, 2024

	Share Capital	Revenue reserve Accumulated loss	Contribution from a related party (Note 9)	Capital reserve Gain / (loss) on re-measurement of Investments at 'FVOCI'	Total
	----- Rupees -----				
Balance as at December 31, 2022	200,156,500	(146,925,811)	117,824,905	(1,079,581)	169,976,013
Loss for the quarter ended March 31, 2023	-	(25,938,273)	-	-	(25,938,273)
Other comprehensive loss for the quarter ended March 31, 2023	-	-	-	528,975	528,975
Balance as at March 31, 2023	200,156,500	(172,864,084)	117,824,905	(550,606)	144,566,715
Loss for the nine months ended December 31, 2023	-	(81,514,815)	-	-	(81,514,815)
Contribution from a related party	-	-	60,000,000	-	60,000,000
Other comprehensive loss for the nine months ended December 31, 2023	-	-	-	(219,946)	(219,946)
Balance as at December 31, 2023	200,156,500	(254,378,899)	177,824,905	(770,552)	122,831,954
Profit for the quarter ended March 31, 2024	-	2,161,578	-	-	2,161,578
Other comprehensive loss for the quarter ended March 31, 2024	-	-	-	(1,579,826)	(1,579,826)
Balance as at March 31, 2024	200,156,500	(252,217,321)	177,824,905	(2,350,378)	123,413,706

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER



Notes to the Condensed Interim Financial Statements (Un-audited)

FOR THE FIRST QUARTER ENDED MARCH 31, 2024

1 STATUS AND NATURE OF BUSINESS

EFG Hermes Pakistan Limited ('the Company') was incorporated under the Companies Ordinance, 1984 - 'repealed' (now Companies Act, 2017) on September 27, 1999 as a Private Limited Company and converted into Public Unquoted Company w.e.f. November 27, 2006. Effective March 20, 2008 the Company became a listed Company with its shares quoted on the Pakistan Stock Exchange Limited. The Securities & Exchange Commission of Pakistan ("SECP") issued a Certificate of Incorporation on change of Name under Section 40 of the Companies Ordinance, 1984 - 'repealed' on 18 May, 2017 recognizing the Company as EFG Hermes Pakistan Limited. The registered office of the Company is situated at Office No. 904, 9th Floor, Emerald Tower, Plot No. G-19, Block- 5, Clifton, Karachi, Pakistan.

The Company is Trading Right Entitlement Certificate (TREC) Holder of the Pakistan Stock Exchange Limited and a licensed Securities Broker registered with SECP. Furthermore, the Company is a Corporate Member of the Pakistan Mercantile Exchange Limited and acts as Service Provider/Distributor with Mutual Funds Association of Pakistan. The Company is engaged in Financial Brokerage, Corporate Finance and Financial Research and is well-positioned to respond to the dynamic business environment.

EFG Hermes Frontier Holdings LLC (the Holding Company) holds 51% shares of the Company.

The Board of Directors of EFG Hermes Pakistan Limited has in-principle approved the merger of Intermarket Securities Limited ("IMS") with and into EFG Pakistan ("Proposed Transaction") and has authorized the Company to enter into a memorandum of understanding. Once all deal terms, transaction documents, requisite corporate and regulatory approvals are approved by majority shareholders and the High Court, the assets and liabilities of Intermarket Securities Limited ("IMS") are to be transferred to the Company.

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; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed. These condensed interim financial statements do not include all of the information required of full annual financial statements and should be read in conjunction with the financial statements of the Company for the year ended December 31, 2023.

These condensed interim financial statements are un-audited and are being submitted to the shareholders in accordance with the requirements of section 237 of the Companies Act, 2017. These condensed interim financial statements are presented in Pak Rupees, which is the Company's functional and presentation currency.

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention except as stated otherwise.

2.3 Accounting estimates and judgements

The preparation of financial statements in conformity with approved accounting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses.



The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In preparing these condensed interim financial statements, the significant judgements made by the management in applying the Company's accounting policies and key sources of estimation and uncertainty were the same as those that were applied to the financial statements for the year ended December 31, 2023.

2.4 Standards, amendments and interpretations adopted during the period

The Company has not adopted any new standard during the period.

2.4.1 Amendments to approved accounting standards and interpretations which are effective during the period ended March 31, 2024

There are certain new standards, interpretations and amendments to approved accounting standards which are mandatory for the Company's accounting periods beginning on or after January 1, 2024 but are considered not to be relevant or have any significant effect on the Company's financial reporting and therefore not disclosed in these financial statements.

2.4.2 Standards, interpretations and amendments to approved accounting standards that are not yet effective

The following revised standards, amendments and interpretations with respect to approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standards or interpretation:

	Standard or Interpretation	Effective Date (accounting periods beginning on or after)
IFRS 10	Consolidated Financial Statements and IAS 28 Investment in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendment)	Not yet finalized
IAS 1	Amended by Classification of Liabilities as Current or Non-current.	January 1, 2024
IFRS 16	Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)	January 1, 2024

The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

The Company expects that the adoption of the above revisions, amendments and interpretations of the standards will not have material effect on the Company's financial statements in the period of initial application.

Further, the following new standards have been issued by IASB which are yet to be notified by the Securities and Exchange Commission of Pakistan (SECP) for the purpose of applicability in Pakistan:



Standard or Interpretation	Effective Date (accounting periods beginning on or after)
IFRS 17 Insurance Contracts	January 1, 2023

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied for the preparation of these condensed interim financial statements are the same those applied in the preparation of the audited financial statements for the year ended December 31, 2023.

4 FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies are consistent with those applied in the preparation of the audited financial statements for the year ended December 31, 2023.

	Note	Un-audited March 31, 2024	Audited December 31, 2023
		Rupees	
5 PROPERTY, PLANT AND EQUIPMENT			
Opening book value		44,393,413	25,889,722
Add: Additions during the period - own		-	28,899,359
Less: Disposals during the period (at book value)		(1,023,041)	-
Depreciation charged during the period		(2,795,871)	(10,395,668)
		(3,818,912)	(10,395,668)
Closing book value		40,574,501	44,393,413
6 LONG-TERM INVESTMENTS			
At FVOCI	6.1	19,681,063	20,951,860

6.1 Description of investments are as follows:

31-Mar-24		31-Dec-23		Name of Investee Companies	Note	31-Mar-24		31-Dec-23	
Number of Shares		Cost	Carrying Value			Cost	Carrying Value		
Rupees									
1,602,953	1,602,953	14,031,441	14,186,134	Pakistan Stock Exchange Ltd.	6.2	14,031,441	16,173,796		
295,536	295,536	2,076,950	1,247,162	LSE PropTech Limited	6.3	2,076,950	1,066,885		
842,811	842,811	5,923,050	4,247,767	LSE Ventures Limited	6.3	5,923,050	4,020,208		
		14,031,441	19,681,063			22,031,441	21,260,889		

6.2 The Company has pledged 1,602,953 (2023: 1,602,953) shares with PSX to fulfil the Base Minimum Capital requirement as per the PSX Regulations. The PSX shares have been revalued at a price of Rs. 8.85 (December 31, 2023: Rs. 10.09) as at reporting date.

6.3 Pursuant to the "Approved Scheme of Compromises, Arrangements, Reconstruction and Demerger (Approved Scheme) of LSE Financial Services Limited (LSEFSL)" sanctioned by Honourable Lahore High Court, the shares of LSEFSL has been demerged into two companies [LSE PropTech Limited (LSEPL) and LSE Ventures Limited (LSEVL)]. Consequently, the shares of LSEFSL have been cancelled and in replacement,



shares of LSEPL and LSEVL have been received by the Company. Accordingly, the Company has received 295,536 shares of LSEPL and 842,811 shares of LSEVL and has pledged the same with PSX to fulfill the Base Minimum Capital requirement. The LSEPL and LSEVL shares have been revalued at a price of Rs. 4.22 and Rs. 5.04 as at reporting date.

	<u>Un-audited</u> <u>March</u> <u>31, 2024</u>	<u>Audited</u> <u>December</u> <u>31, 2023</u>
7 TRADE DEBTS - UNSECURED	Note	Rupees
Trade debts - net	<u>23,834,362</u>	<u>27,411,570</u>

Trade debts and other receivables are recognized at fair value and subsequently measured at amortized cost. An allowance for impairment is measured and recorded in accordance with Company's impairment policy.

Aging analysis:

Within 360 days	37,555,043	27,411,570
Above 360 days	1,642,792	1,752,588
Allowance for impairment of trade debts	<u>(1,660,224)</u>	<u>(1,752,588)</u>
	<u>37,537,611</u>	<u>27,411,570</u>

8 CASH AND BANK BALANCES

Cash in hand		50,000	50,000
Cash at banks			
- in deposit accounts	8.1	11,864,508	11,397,178
- in current accounts - pertaining to brokerage house		6,788,587	1,834,891
- in current accounts - pertaining to clients		88,519,438	97,508,038
		<u>107,172,533</u>	<u>110,740,107</u>
		<u>107,222,533</u>	<u>110,790,107</u>

8.1 These carry mark-up ranging from 13.50% to 20.50% (December 31, 2023 : 13.5% to 20.5%) per annum.

8.2 Value of customers assets held in the Central Depository Company under Company's Participant ID as at March 31, 2024 is Rs. 2,506 million (December 31, 2023 : Rs. 2,589 million).

9 CONTRIBUTION FROM A RELATED PARTY

EFG-Hermes Brokerage Holding Ltd (Formerly: EFG-Hermes Frontier Holding LLC)	9.1	<u>117,824,905</u>	<u>177,824,905</u>
---	-----	---------------------------	--------------------

9.1 The Company has entered into an agreements with its Parent Company to restructure its intercompany liability as at September 20, 2022 & September 22, 2023 to a long term loan being payable at the sole and absolute discretion of the Company (At such time as considered appropriate by Board of Directors of EFGH). Pursuant to the requirements of IAS 32 - 'financial instruments presentation' and the terms of the arrangement, the loan arrangement is classified as equity in these financial statements.



		<u>Un-audited</u> <u>March</u> <u>31, 2024</u>	<u>Audited</u> <u>December</u> <u>31, 2023</u>
	Note	-----	-----
		Rupees	-----
10	SHORT - TERM RUNNING FINANCE UNDER MARK-UP ARRANGEMENTS - Secured		
	Habib Bank Limited	10.1 -	59,144,617

10.1 The Company has running finance facilities of Rs. 52 million (December 31, 2023 : Rs. 600 million) under mark-up arrangements. These facilities carry Mark-up at 1 month KIBOR + 0.10% (December 31, 2023 : 1 month KIBOR + 0.10%). This arrangement is valid upto May 22, 2024 on a renewal basis. This facility is secured against irrevocable and unconditional financial guarantee(s) provided by a bank in UAE on behalf of EFG Hermes Frontier Holdings LLC (the Holding Company) to the bank. Client(s) securities held as collateral with financial institutions were nil (December 31, 2023: 'nil').

11 CONTINGENCIES AND COMMITMENTS

11.1 There are no changes in contingent liabilities since the date of financial statements for the year ended December 31, 2023.

	<u>Un-audited</u> <u>March</u> <u>31, 2024</u>	<u>Un-audited</u> <u>March</u> <u>31, 2023</u>
	-----	-----
		Rupees
12	OPERATING REVENUES	
	Equity brokerage income	53,446,907 30,719,753

13 RELATED PARTY TRANSACTIONS

The related parties comprise of major shareholders, associated companies with or without common directors, directors of the Company and key management personnel. Key management personnel are those persons having authority and responsibility for planning, directing and controlling activities of the entity. The Company considers all members of their management team, including the Chief Executive Officer and Directors to be its key management personnel. Remuneration and benefits to Executives of the Company are in accordance with the terms of the employment. Transactions with other related parties are entered into at rates negotiated with them.

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

Brokerage income earned from:

Directors	<u>140,238</u>	<u>106,820</u>
Employees	<u>16,829</u>	<u>9,183</u>
Associate	<u>340,015</u>	<u>1,249,935</u>

Transactions

Contribution to employees provident fund	<u>741,320</u>	<u>1,031,670</u>
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	<u>Un-audited</u> <u>March</u> <u>31, 2024</u>	<u>Un-audited</u> <u>March</u> <u>31, 2023</u>
	----- Rupees -----	
Salaries and remuneration to Chief Executive Officer	<u>2,520,195</u>	<u>4,504,919</u>
Balances		
Payable to directors in their shares trading accounts	<u>1,954,128</u>	<u>21,686</u>
Payable to employees in their shares trading account	<u>147,396</u>	<u>594,833</u>
Receivable from directors in their shares trading accounts	<u>-</u>	<u>276,420</u>
Receivables from employees in their shares trading account	<u>-</u>	<u>304</u>
Balances of the holding company		
Payable to EFG Hermes Frontier Holdings LLC	<u>14,600,745</u>	<u>14,600,745</u>
Contribution from a related party	<u>177,824,905</u>	<u>117,824,905</u>

14 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on _____ by the Board of Directors of the Company.

15 GENERAL

Figures in these condensed interim financial statements have been rounded off to the nearest rupee. Prior year's figures in these financial statements have been re-arranged / re-classified, where necessary, for better presentation.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER



PATTERN OF SHAREHOLDING

As on March 31, 2024

[Sub-Regulation 2(e) of Regulation 34 under chapter IV
of Securities Brokers (Licensing and Operation)
Regulations, 2016]

SHAREHOLDERS HOLDING 5% OR MORE OF THE VOTING SHARES/INTRESTS IN THE COMPANY			
Names	Number of Shareholders	Number of Shares Held	% of Shareholding
EFG-Hermes Frontiers Holdings LLC	1	10,207,982	51.00
Mr. Khalid Riaz	1	2,000,000	9.99
Mr. Azneem Bilwani	1	1,076,001	5.38

CHANGES IN SHAREHOLDINGS HOLDING ABOVE 5%			
Names	Holding Balance as at December 31 2023	Holding Balance as at March 31, 2024	Changes
EFG-Hermes Frontiers Holdings LLC	10,207,982	10,207,982	-
Mr. Khalid Riaz	2,000,000	2,000,000	-
Mr. Azneem Bilwani	1,076,001	1,076,001	-



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