

March 27, 2025

The General Manager
Pakistan Stock Exchange
Stock Exchange Building
Stock Exchange Road
Karachi

Subject: FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2024

Dear Sir

We have to inform you that the Board of Directors of our Company in its meeting held on March 27, 2025 in continuation of the meeting on Wednesday, March 26, 2025 at Nadir House, I.I. Chundrigar Road, Karachi, Pakistan recommended the following:

- | | |
|--|--|
| i. Cash Dividend: | Nil |
| ii. Bonus Shares: | Nil |
| iii. Right Issue: | 38% at discounted price of Rs. 3/- per share (Subject to approvals) Detail as attached |
| iv. Any Other Entitlement / Corporate Action: | Nil |
| v. The Financial results of the Company are as per Annexure "A" attached along with the following documents. | |
| 1) Statement of Financial Position. | |
| 2) Statement of Change in Equity. | |
| 3) Statement of Cash Flow | |
| vi. Any Other Price Sensitive Information: | Nil |

The Annual General Meeting of the Company will be held on April 29, 2025 at 9:00 am, at 2nd Floor, Nadir House, I. I. Chundrigar Road, Karachi.

The Share Transfer Books of the Company shall remain closed from April 23, 2025 to April 29, 2025 (both days inclusive). Transfers received at our registrar office M/s F. D. Registrar Services (SMC-Pvt.) Limited 17th Floor, Saima Trade Tower-A, I. I. Chundrigar Road Karachi by the close of business on April 22, 2025 will be treated in time for the entitlement of the transferees.

The Annual Report of the Company will be transmitted through PUCARS atleast 21 days before holding of Annual General Meeting.

Yours Sincerely,

For and on behalf of Crescent Star Insurance Limited

Malik Mehdi Muhammad
Chief Financial Officer/Company Secretary

Head Office: 2nd Floor, Nadir House, I.I Chundrigar Road, Karachi - 74000, Pakistan

UAN : +92-21-111-274-000 **PABX:** +92-21-32415471-3 **Fax :** +92-21-32415474 **E-mail :** info@cstarinsurance.com

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March 27, 2025

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Dear Sir,

Subject: Board Decisions -Declaration of Right Shares

In accordance with section 96 of the Securities Act 2015 and clause 5.6.1(a) of PSX Regulations we hereby convey the following information:

The Board of Directors of Crescent Star Insurance Limited (the "Company"), in its meeting held on March 27, 2025 in continuation of the meeting on Wednesday, March 26, 2025 at Nadir House, I.I. Chundrigar Road, Karachi, Pakistan, has decided to increase the paid-up share capital of the Company by issue of a further 40,924,116 (Forty million Nine hundred Twenty Four thousand One hundred Sixteen only) ordinary shares, having face value of PKR 10/- (Pak Rupees Ten) each, as Right Shares, to be offered to the members of the Company in proportion of approximately 38 Right Shares for every 100 ordinary shares held i.e. approximately 38% at discount of PKR 7/- (Pak Rupees Seven) to par that is at a price of PKR 3/- (Pak Rupees Three) per Right Share subject to applicable laws and regulatory compliances. The Right issue at discount proposed by the Board of Directors of the Company is subject to approval of the Shareholders of the Company and SECP.

Extract of the Resolutions passed by the Board pertaining to Right Issue as to Quantum of Issue, Issue Size, Issue Price, Purpose of the Issue, Utilization of Proceeds of the Issue, Benefits of the Issue to the Company and the shareholders' Risk Factors, Justification for Issue at Discount and Minimum Subscription Amount, under Rule 3 of the Companies (Further Issue of Shares) Regulations, 2020 is attached.

The dates of closure of the Share Transfer Books of the Company, to determine the entitlement of the Right Shares will be communicated in due course after finalization of the offer letter / document in accordance with the provisions of the Companies (Further Issue of Shares) Regulations, 2020.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours Sincerely,
For Crescent Star Insurance Limited


Company Secretary

Enclosed: As above

cc

The Commissioner
Securities Market Division
Securities and Exchange Commission of Pakistan
Islamabad

The Director
Insurance Division
Securities and Exchange Commission of Pakistan
Islamabad

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Extract of the Resolutions passed by the Board of Directors of the Company in its meeting held on Thursday, March 27, 2025 in continuation of the meeting on Wednesday, March 26, 2025 at the Registered Office of the Company at 2nd Floor Nadir House, I.I. Chundrigar Road, Karachi, Pakistan.

RESOLVED THAT the ordinary issued paid up share capital of the Company be increased by issue of a further 40,924,116 (Forty million Nine hundred Twenty Four thousand One hundred Sixteen only) ordinary shares, having face value of PKR 10/- (Pak Rupees Ten) each, as Right Shares, to be offered to the members of the Company in proportion of approximately 38 Right Shares for every 100 ordinary shares held i.e. approximately 38%, at discount of PKR 7/- (Pak Rupees Seven) to par that is at a price of PKR 3/- (Pak Rupees Three) per Right Share. The right shares will be offered in proportion to number of shares held by each shareholder immediately prior to the close of the share transfer books of the Company, in accordance with the provisions of Section 83 of the Companies Act, 2017 and subject to applicable laws and regulatory compliances, against payment to the Company of the price for the shares subscribed, which shares shall rank *par passu* in all respects with the existing ordinary shares of the Company (the "**Rights Issue**"). The Right issue at discount proposed by the Board of Directors of the Company is subject to approval of the Shareholders of the Company and SECP.

FURTHER RESOLVED THAT the following are the quantum, size, price and purpose of the Rights Issue, along with the utilization of proceeds, benefits of the same to the Company and its shareholders, the risk factors associated with the Rights Issue, and the justification for the issue of shares at a discount in accordance with Regulation 3(1)(iii) of the Companies (Further Issue of Shares) Regulations, 2020:

- a) **Quantum of the Right Issue** (i.e. as a percentage of existing paid-up capital)
The quantum of the Right Issue is approximately 38% of the existing paid-up capital of the Company i.e. approximately 38 right shares for every 100 ordinary shares held by the shareholders of the Company immediately prior to the close of the share transfer books of the Company.
- b) **Right Issue Size**
The Company shall issue 40,924,116 (Forty million Nine hundred Twenty Four thousand One hundred Sixteen only) ordinary shares, at discount of PKR 7/- (Pak Rupees Seven) to par that is at a price of PKR 3/- (Pak Rupees Three) per Right Share, aggregating to PKR 122,772,348 (One hundred Twenty Two million Seven hundred Seventy Two thousand Three hundred Forty Eight only).
- c) **Issue Price Per Share**
PKR 3/- (Pak Rupees Three) per share (i.e. at a discount of PKR 7/- (Pak Rupees Seven) to par).
- d) **Purpose of the Right Issue**
The purpose of the Right Issue is to meet the working capital requirements related to expand the insurance business of the company including marketing and digitization of insurance products.
- e) **Utilization of Proceeds of the Right Issue**
The proceeds from the Right Issue will be primarily utilized for working capital requirements related to expand the insurance business of the Company including marketing and digitization of insurance products.
- f) **Benefits to the Company and Shareholders**
The Company will use the cash generated through Right Issue for working capital requirements related to expand the insurance business of the Company including marketing and digitization of insurance products thereby increasing profits and enhancing expected returns to the shareholders.

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g) **Risk Factors associated with the Right Issue, if any**

The Right Issue of the Company is being carried out at a discount of PKR 7/- (Pak Rupees Seven) to par that is at a price of PKR 3/- (Pak Rupees Three) per Right Share which is calculated at 90 days weighted average price immediately preceding the right announcement, hence there is no major investment risk associated with the Right Issue. The substantial shareholders and Directors of the Company have confirmed that they shall subscribe to (or arrange the subscription of) their respective right entitlements, while the balance portion of the Right Issue shall be fully underwritten as per requirements under applicable regulations. Normal risks associated with the business will remain.

(i) **Minimum Subscription Amount**

Not Applicable.

(j) **ASBA**

Not opted for.

FURTHER RESOLVED THAT the letter of offer, as prescribed under Section 83(2) of the Companies Act, 2017 shall be issued / signed jointly by any two (2) directors of the Company in compliance with the applicable laws.

FURTHER RESOLVED THAT that, any two (2) Directors of the Company, be and are hereby authorized to sign the circular accompanying the letter of offer, once finalized in accordance with the procedure stipulated under the Regulations.

FURTHER RESOLVED THAT all fractional entitlements, if any, will be consolidated and disposed of by the Company and the proceeds from such disposition shall be paid to such of the entitled shareholders as may have accepted such offer.

FURTHER RESOLVED THAT any unsubscribed shares may be offered and allotted to such persons as the directors may deem fit in accordance with Section 83(1)(a)(iv) of the Companies Act, 2017, including the sponsors / substantial shareholders, directors or associated undertakings of the Company or any third party, before calling upon the underwriters to subscribe to any unsubscribed shares.

FURTHER RESOLVED THAT the any Director and or the Company Secretary and / or the Chief Financial Officer, be and are hereby singly authorized to prepare finalize the draft offer document / letter and share it with the Securities and Exchange Commission of Pakistan ("**SECP**") and Pakistan Stock Exchange Limited ("**PSX**"), and revise the same including price, based on the observations and changes of the SECP and PSX as may be deemed fit by them, in the manner prescribed under the Companies (Further Issue of Shares) Regulations, 2020, along with preparing and submitting other necessary documents in this respect. Any amendment, modification, addition or deletion as may be suggested, directed and advised by the SECP and/or any other regulatory body which suggested, direction and advice shall be deemed to be part of these special resolution(s) without the need of the shareholders to pass fresh special resolution(s). While the draft offer letter shall be placed on the PSX, public comments on the same shall not be required to be solicited.

FURTHER RESOLVED THAT the any Director, and/or the Chief Financial Officer, and/or the Company Secretary, be and each of them is hereby authorized, such that any one of them may do all or any of the following for and on behalf and in the name of the Company:

- (i) Appoint / negotiate with consultants / advisors / auditors and underwriter(s) to the Rights Issue, to

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- finalize terms and conditions and sign underwriting agreements(s), other documents and settle / finalize fees, underwriting commission, take up commission and third-party expenses and / or any other expenses relating to the Rights Issue;
- (ii) to prepare the schedule for issue of right shares including date of payment, and to make any amendment in the said schedule, appointment of banker(s) to the issue, announce book closure dates, and to take all necessary actions, in respect of the Rights Issue and ancillary matters thereto, as required by the SECP, PSX, Central Depository Company of Pakistan Limited ("CDC") (including, but not limited to, induction of the offer for right shares in the Central Depository System of the CDC) or any other authority/body;
 - (iii) to decide and announce the closure of the share transfer books of the Company, including the dates thereof, to determine entitlements of the shareholders of the Company with respect to the Right Issue;
 - (iv) to open, maintain, operate and close bank accounts for the purpose of amounts received from subscription of rights shares;
 - (v) to credit right shares once allotted by the Board and file returns / documents as required by SECP/ PSX/ CDC along with the auditors' certificates; and
 - (vi) to take all other necessary steps, and do all other acts, deeds and things, to prepare the offer letter, circular accompanying the offer letter as required under Section 83(3) of the Companies Act, 2017, schedule for issue of right shares and any other documents and to make any amendment in the said documents and schedule and to take all necessary action as may be required in this regard including execution of any documents and agreements or any ancillary or incidental actions to give effect to the above resolutions.

FURTHER RESOLVED THAT that the authorized capital of the Company be further increased from PKR 1,150,000,000/- (Pak Rupees One billion One hundred Fifty million) divided into 115,000,000 (One hundred Fifteen million) ordinary shares of PKR 10/- each to PKR 1,500,000,000/- (Pak Rupees One billion Five hundred million) divided into 150,000,000 (One hundred Fifty million) ordinary shares of PKR 10/- each and the words and figures in Clause V of the Memorandum of Association of the Company be and are hereby amended accordingly.

FURTHER RESOLVED THAT the Chief Executive and/or any one Director and/or the Company Secretary of the Company be and hereby authorized singly complete all the necessary corporate and legal formalities in respect of all above.

FURTHER RESOLVED THAT approval of special resolutions for increase in authorized capital and issuance of shares at discount and other allied resolutions to be included in the agenda of the Annual General Meeting of the Company to be held on April 29, 2025.

Certified that the above mentioned is a true and valid extract from the meeting of the Board of Directors of Crescent Star Insurance Limited held on Thursday, March 27, 2025 in continuation of the meeting on Wednesday, March 26, 2025.

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CRESCENT STAR INSURANCE LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

| ASSETS | 2 0 2 4 | 2 0 2 3 |
|--|-----------------------------|-----------------------------|
| | ----- Rupees ----- | |
| Property and equipment | 17,018,212 | 8,934,244 |
| Investments in subsidiaries | 213,071,700 | 213,071,700 |
| Investments in equity securities | 192,600,406 | 216,536,400 |
| Loans and other receivables | 896,083,416 | 899,716,811 |
| Insurance / reinsurance receivables | 173,693,950 | 227,474,188 |
| Deferred commission expense / acquisition cost | 3,335,750 | 18,268,029 |
| Deferred taxation | - | - |
| Cash and bank | 26,720,305 | 4,440,655 |
| Total assets | <u>1,522,523,739</u> | <u>1,588,442,027</u> |
| EQUITY AND LIABILITIES | | |
| Capital and reserves attributable to the Company's equity holders | | |
| Ordinary share capital | 1,076,950,410 | 1,076,950,410 |
| Discount on issue of right shares | (199,650,000) | (199,650,000) |
| Reserves | 391,862,675 | 306,354,015 |
| Total equity | <u>1,269,163,085</u> | <u>1,183,654,425</u> |
| Liabilities | | |
| Underwriting Provisions | | |
| Outstanding claims including IBNR | 57,702,853 | 65,000,330 |
| Unearned premium reserves | 31,968,305 | 176,612,161 |
| Premium deficiency reserves | 6,861,318 | 22,412,657 |
| Premium received in advance | 3,203,907 | 1,326,989 |
| Other creditors and accruals | 151,616,602 | 136,727,354 |
| Provision for taxation | 2,007,669 | 2,708,111 |
| Total liabilities | <u>253,360,654</u> | <u>404,787,602</u> |
| Total equity and liabilities | <u>1,522,523,739</u> | <u>1,588,442,027</u> |
| Contingencies and commitments | | |




CRESCENT STAR INSURANCE LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2024

| | 2024 | 2023 |
|---|--------------------|---------------|
| | ----- Rupees ----- | |
| Net insurance premium | 224,369,263 | 277,821,497 |
| Net insurance claims | 3,021,101 | (129,907,437) |
| Premium deficiency | 15,551,338 | (20,533,700) |
| Net commission expense and other acquisition costs | (21,421,900) | (18,130,192) |
| Insurance claims and acquisition expenses | (2,849,461) | (168,571,329) |
| Management expenses | (154,040,545) | (108,599,668) |
| Underwriting results | 67,479,257 | 650,500 |
| Investment income | 29,974,469 | 21,153,198 |
| Other income | 4,377,867 | 22,837,645 |
| Other expenses | (7,038,540) | (4,899,769) |
| Results of operating activities | 94,793,053 | 39,741,574 |
| Profit before tax | 94,793,053 | 39,741,574 |
| Taxation | (7,634,334) | 28,361,577 |
| Profit after tax | 87,158,719 | 68,103,151 |
| Other comprehensive income / (loss) | | |
| Unrealized gain/(loss) through other comprehensive income - net of deferred tax | (1,650,060) | 6,133,400 |
| Other comprehensive income / (loss) for the year | (1,650,060) | 6,133,400 |
| Total comprehensive income for the year | 85,508,659 | 74,236,551 |
| Earning per share | 0.81 | 0.63 |




CRESCENT STAR INSURANCE LIMITED
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED DECEMBER 31, 2024

| | 2 0 2 4 | 2 0 2 3 |
|--|--------------------|---------------|
| | ----- Rupees ----- | |
| Operating cash flows | | |
| (a) Underwriting activities | | |
| Insurance Premium received | 135,333,160 | 324,994,064 |
| Reinsurance premium adjusted / (paid) | 49,402 | (6,177,130) |
| Claims paid | (4,276,376) | (130,472,092) |
| Commission paid | (6,489,621) | (23,221,071) |
| Commission received | - | 488,245 |
| Management expenses paid | (144,485,913) | (129,722,165) |
| Net cash flow from underwriting activities | (19,869,348) | 35,889,851 |
| (b) Other operating activities | | |
| Income tax paid | (8,334,775) | (4,934,867) |
| Other operating payments | 6,301,013 | 111,191,151 |
| Net cash outflow from other operating activities | (2,033,762) | 106,256,284 |
| Total cash inflow / (outflow) from all operating activities | (21,903,110) | 142,146,135 |
| Investment activities | | |
| Profit on saving account | 486,947 | 1,712,930 |
| Dividend received | 29,487,522 | 21,539,106 |
| Payments for investments | (303,386,982) | (166,384,206) |
| Proceeds from disposal of investments | 325,672,917 | 40,000 |
| Fixed capital expenditure | (10,153,644) | 432,868 |
| Proceeds from sale of property and equipment | 2,076,000 | (652,475) |
| Total cash (outflow) / inflow from investing activities | 44,182,761 | (143,311,777) |
| Net cash inflow / (outflow) from all activities | 22,279,651 | (1,165,641) |
| Cash and cash equivalents at beginning of year | 4,440,655 | 5,606,296 |
| Cash and cash equivalents at end of year | 26,720,305 | 4,440,655 |
| Reconciliation to profit and loss account | | |
| Operating cash flows | (21,903,110) | 142,146,135 |
| Depreciation expense | (1,703,924) | (1,435,447) |
| Gain / (loss) on disposal of property and equipments | 1,710,249 | (1,245) |
| (Loss) / profit on disposal of investments | (2,710,600) | 1,111,469 |
| Dividend income | 32,198,122 | 18,328,799 |
| Other investment and other income | 486,947 | 1,712,930 |
| Decrease in assets other than cash | (72,345,913) | (46,645,481) |
| Decrease / (increase) in liabilities other than borrowings | 150,726,507 | (80,410,454) |
| Reversal in taxation | 700,441 | 33,296,444 |
| Profit after taxation for the year | 87,158,719 | 68,103,151 |




**CRESCENT STAR INSURANCE LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024**

| Description | Share capital | Discount on issue of right shares | Capital reserves | | Revenue reserves | | Unappropriated profit | Total equity |
|---|----------------------|-----------------------------------|--------------------------------|-------------------|--|--------------------|-----------------------|--------------|
| | | | Reserve for exceptional losses | General reserve | Surplus on remeasurement of available for sale investments | | | |
| Balance as at January 01, 2023 | 1,076,950,410 | (199,650,000) | 1,767,568 | 24,497,265 | 9,903,300 | 195,949,331 | 1,109,417,874 | |
| Profit after tax for the year | - | - | - | - | - | 68,103,151 | 68,103,151 | |
| Other comprehensive income for the year | - | - | - | - | 6,133,400 | - | 6,133,400 | |
| Balance as at December 31, 2023 | <u>1,076,950,410</u> | <u>(199,650,000)</u> | <u>1,767,568</u> | <u>24,497,265</u> | <u>16,036,700</u> | <u>264,052,482</u> | <u>1,183,654,425</u> | |
| Balance as at January 01, 2024 | 1,076,950,410 | (199,650,000) | 1,767,568 | 24,497,265 | 16,036,700 | 264,052,482 | 1,183,654,425 | |
| Profit after tax for the year | - | - | - | - | - | 87,158,720 | 87,158,720 | |
| Other comprehensive income for the year | - | - | - | - | (1,650,060) | - | (1,650,060) | |
| Balance as at December 31, 2024 | <u>1,076,950,410</u> | <u>(199,650,000)</u> | <u>1,767,568</u> | <u>24,497,265</u> | <u>14,386,640</u> | <u>351,211,202</u> | <u>1,269,163,085</u> | |

----- Rupees -----




CRESCENT STAR INSURANCE LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

| ASSETS | 2 0 2 4 | 2 0 2 3 |
|--|-----------------------------|----------------------|
| | ----- Rupees ----- | |
| Property and equipment | 22,890,827 | 48,527,731 |
| Intangible assets | 28,742,849 | 39,317,003 |
| Investments in equity securities | 192,600,406 | 216,536,400 |
| Loans and other receivables | 654,563,148 | 666,373,664 |
| Insurance / reinsurance receivables | 173,693,950 | 227,474,188 |
| Deferred commission expense / acquisition cost | 3,335,750 | 18,268,029 |
| Stock-in-trade | 8,183,247 | 8,837,066 |
| Deferred taxation | 10,278,332 | 10,560,104 |
| Cash and bank | 27,155,364 | 4,877,117 |
| Total assets | <u>1,121,443,873</u> | <u>1,240,771,303</u> |
| EQUITY AND LIABILITIES | | |
| Capital and reserves attributable to the Company's equity holders | | |
| Ordinary share capital | 1,076,950,410 | 1,076,950,410 |
| Discount on issue of right shares | (199,650,000) | (199,650,000) |
| Reserves | 30,696,058 | (13,461,908) |
| Equity attributable to equity holders of the Parent | <u>907,996,468</u> | <u>863,838,502</u> |
| Non-controlling interest | (135,836,492) | (123,728,331) |
| Total shareholders' equity | <u>772,159,976</u> | <u>740,110,171</u> |
| Liabilities | | |
| Underwriting Provisions | | |
| Outstanding claims including IBNR | 57,702,853 | 65,000,330 |
| Unearned premium reserves | 31,968,305 | 176,612,161 |
| Premium deficiency reserves | 6,861,318 | 22,412,657 |
| Premium received in advance | 3,203,907 | 1,326,989 |
| Other creditors and accruals | 248,400,227 | 233,537,205 |
| Provision for taxation | 1,147,287 | 1,771,790 |
| Total liabilities | <u>349,283,897</u> | <u>500,661,132</u> |
| Total equity and liabilities | <u>1,121,443,873</u> | <u>1,240,771,303</u> |
| Contingencies and commitments | | |




CRESCENT STAR INSURANCE LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2024

| | 2 0 2 4 | 2 0 2 3 |
|---|--------------------|-------------------|
| | ----- Rupees ----- | |
| Net insurance premium | 224,369,263 | 277,821,497 |
| Net insurance claims | 3,021,101 | (129,907,437) |
| Premium deficiency | 15,551,339 | (20,533,700) |
| Net commission expense and other acquisition costs | (21,421,900) | (18,130,192) |
| Insurance claims and acquisition expenses | (2,849,460) | (168,571,329) |
| Management expenses | (154,040,545) | (108,599,668) |
| Underwriting results | 67,479,258 | 650,500 |
| Investment income | 29,974,469 | 21,153,198 |
| Other income | 4,377,867 | 22,837,645 |
| Other expenses | (60,139,683) | (22,660,903) |
| Results of operating activities | 41,691,911 | 21,980,440 |
| Profit before tax | 41,691,911 | 21,980,440 |
| Taxation | (7,992,046) | 31,353,637 |
| Profit after tax | 33,699,865 | 53,334,077 |
| Attributable to: | | |
| Owners of the Holding Company | 45,808,026 | 56,918,468 |
| Non-controlling interest | (12,108,161) | (3,584,391) |
| | 33,699,865 | 53,334,077 |
| Other comprehensive income / (loss) | | |
| Unrealized gain/(loss) through other comprehensive income - net of deferred tax | (1,650,060) | 6,133,400 |
| Other comprehensive income / (loss) for the year | (1,650,060) | 6,133,400 |
| Total comprehensive income for the year | 32,049,805 | 59,467,477 |
| Earning per share | 0.31 | 0.50 |




CRESCENT STAR INSURANCE LIMITED
CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED DECEMBER 31, 2024

| | 2024 | 2023 |
|--|---------------------|---------------------|
| | ----- Rupees ----- | |
| Operating cash flows | | |
| (a) Underwriting activities | | |
| Insurance Premium received | 135,333,160 | 324,994,064 |
| Reinsurance premium adjusted / (paid) | 49,402 | (6,177,130) |
| Claims paid | (4,276,376) | (130,472,092) |
| Commission paid | (6,489,621) | (23,221,071) |
| Commission received | - | 488,245 |
| Management expenses paid | (194,136,624) | (145,969,929) |
| Net cash flow from underwriting activities | (69,520,059) | 19,642,087 |
| (b) Other operating activities | | |
| Income tax paid | (8,334,776) | (4,934,867) |
| Provision for impairment | 41,472,187 | 10,537,359 |
| Other operating payments | 14,478,132 | 118,564,624 |
| Net cash outflow from other operating activities | 47,615,543 | 124,167,116 |
| Total cash (outflow) / inflow from all operating activities | (21,904,516) | 143,809,203 |
| Investment activities | | |
| Profit on saving account | 486,947 | 1,712,930 |
| Dividend received | 29,487,522 | 18,328,799 |
| Payments for investments | (303,386,982) | (100,121,799) |
| Proceeds from disposal of investments | 325,672,917 | 432,868 |
| Fixed capital expenditure | (10,153,644) | (652,475) |
| Proceeds from sale of property and equipment | 2,076,000 | 40,000 |
| Total cash inflow / (outflow) from investing activities | 44,182,761 | (80,259,677) |
| Financing activities | | |
| Increase / (decrease) in non-controlling interest | - | (64,720,500) |
| Total cash (outflow) from financing activities | - | (64,720,500) |
| Net cash inflow / (outflow) from all activities | 22,278,246 | (1,170,974) |
| Cash and cash equivalents at beginning of year | 4,877,118 | 6,048,092 |
| Cash and cash equivalents at end of year | 27,155,364 | 4,877,118 |
| Reconciliation to profit and loss account | | |
| Operating cash flows | (21,904,516) | 143,809,203 |
| Depreciation expense | (3,374,207) | (5,626,962) |
| Amortization expense | (1,806,375) | (1,153,700) |
| Provision for impairment | (41,472,187) | (10,537,359) |
| Loss on disposal of property and equipments | 1,710,249 | (1,245) |
| Profit on disposal of investments | (2,710,600) | 1,111,469 |
| Dividend income | 32,198,122 | 18,328,799 |
| Other investment and other income | 486,947 | 1,712,930 |
| Decrease in assets other than cash | (80,804,802) | (51,026,894) |
| Decrease / (increase) in liabilities other than borrowings | 150,752,732 | (76,578,608) |
| Reversal / (provision) for taxation | 624,502 | 33,296,444 |
| Profit after taxation for the year | 33,699,865 | 53,334,077 |




**CRESCENT STAR INSURANCE LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024**

| Description | Share capital | Discount on issue of right shares | Capital reserves | | Revenue reserves | | | Attributable to the owners of the Holding Company | Non-controlling interest | Total equity |
|---|----------------------|-----------------------------------|--------------------------------|-------------------|--|-----------------------|--|---|--------------------------|--------------|
| | | | Reserve for exceptional losses | General reserve | Surplus on remeasurement of investments available for sale | Unappropriated profit | Surplus on remeasurement of investments available for sale | | | |
| Balance as at January 01, 2023 | 1,076,950,410 | (199,650,000) | 1,767,568 | 24,497,265 | 9,903,300 | (112,681,909) | 800,786,634 | (55,423,440) | 745,363,194 | |
| Further acquisition by holding company | - | - | - | - | - | - | - | (63,052,100) | (63,052,100) | |
| Advance against issue of shares | - | - | - | - | - | - | - | (1,668,400) | (1,668,400) | |
| Total comprehensive income for the year | - | - | - | - | 6,133,400 | 56,918,468 | 63,051,868 | (3,584,391) | 59,467,477 | |
| Balance as at December 31, 2023 | <u>1,076,950,410</u> | <u>(199,650,000)</u> | <u>1,767,568</u> | <u>24,497,265</u> | <u>16,036,700</u> | <u>(55,763,441)</u> | <u>863,838,502</u> | <u>(123,728,331)</u> | <u>740,110,171</u> | |
| Balance as at January 01, 2024 | 1,076,950,410 | (199,650,000) | 1,767,568 | 24,497,265 | 16,036,700 | (55,763,441) | 863,838,502 | (123,728,331) | 740,110,171 | |
| Total comprehensive income for the year | - | - | - | - | (1,650,060) | 45,808,026 | 44,157,966 | (12,108,161) | 32,049,805 | |
| Balance as at December 31, 2024 | <u>1,076,950,410</u> | <u>(199,650,000)</u> | <u>1,767,568</u> | <u>24,497,265</u> | <u>14,386,640</u> | <u>(9,955,415)</u> | <u>907,996,468</u> | <u>(135,836,492)</u> | <u>772,159,976</u> | |

----- Rupees -----


