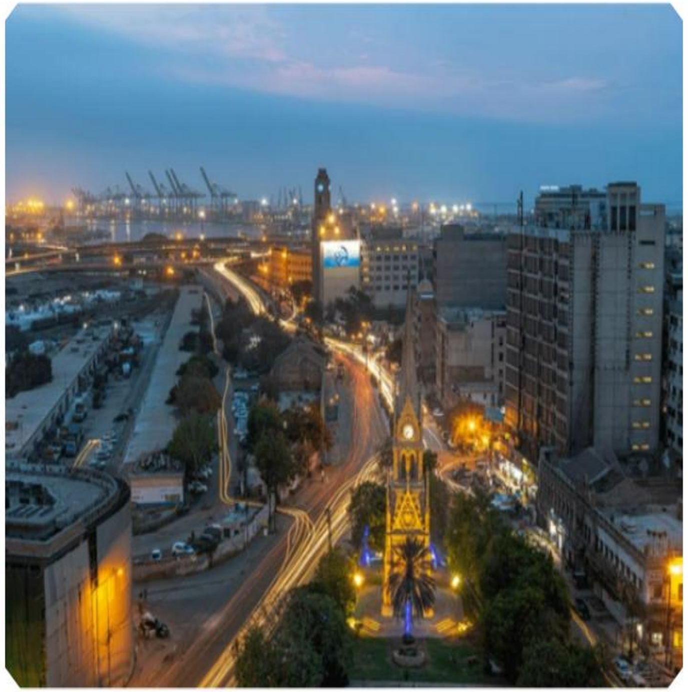
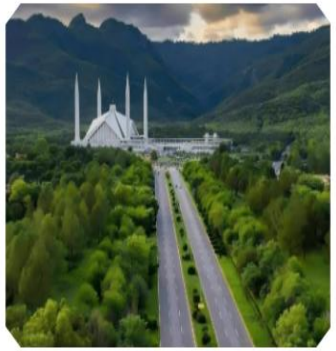
Accelerate Business Potential

List on the Capital Market

بِسْمِ ٱللَّهِ الرَّحْمَٰنِ الرَّحِيمِ





About PSX

Karachi Stock Exchange was established on September 18, 1947 and was formally incorporated on March 10, 1949 under the name of 'Karachi Stock Exchange', as a Company limited by Guarantee.

In October 1970, a second stock exchange was established in Lahore to meet the stock trading needs of the provincial metropolis.

In October 1989, Islamabad Stock Exchange was established to cater to the investors of the northern parts of the country.

Because the three exchanges had separate management, trading interfaces, indices, and had no mutualized structure, therefore the Stock Exchanges (Corporatization, Demutualization and Integration) Act, 2012 was promulgated by the Government of Pakistan which ultimately resulted in the three exchanges integrating their operations effective January 11, 2016 under the new name **'Pakistan Stock Exchange Limited' (PSX).**

PSX Shareholding

- A demutualized exchange dedicated to the trading, clearing and settlement of financial futures, options and other derivatives
- It is the 18th largest exchange in the world in terms of traded volume

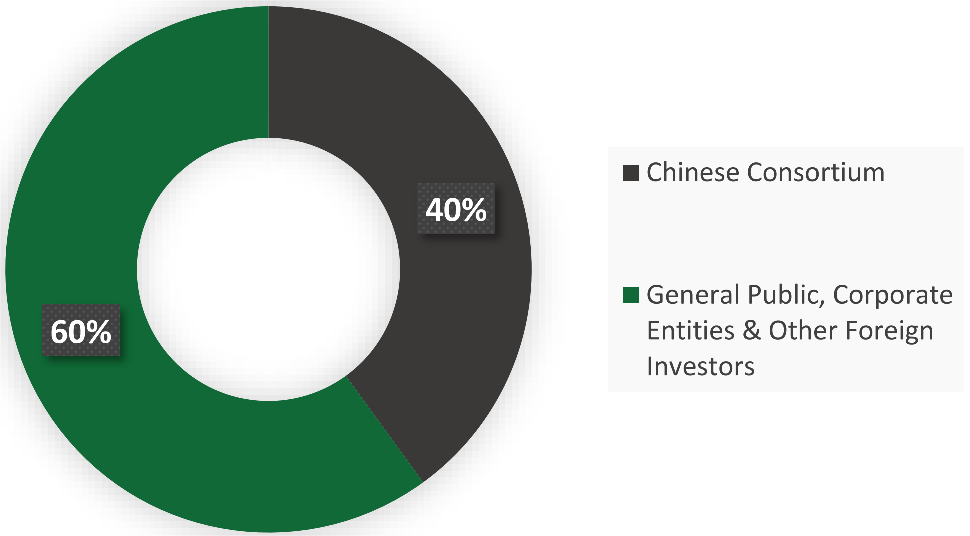
- The Shanghai Stock Exchange was founded in November 1990
- SSE is the 4^{th} largest exchange in the world in terms of market capitalization and trading volume

- The Shenzhen Stock Exchange was established on December 1, 1990
- It is one of the two stock exchanges in mainland China, located in Shenzhen
- In 2017, it ranked 3^{rd} in the world in terms of traded value

- Joint Investment Company (JIC) of the Government of Pakistan and the Peoples Republic of China
- The Company operates from its Head Office located at Islamabad supported by branch Office in Karachi.

- HBL was the first commercial bank to be established in Pakistan in 1947. With a global presence in over 25 countries spanning four continents, HBL is also the largest domestic multinational.

Pattern of Shareholding



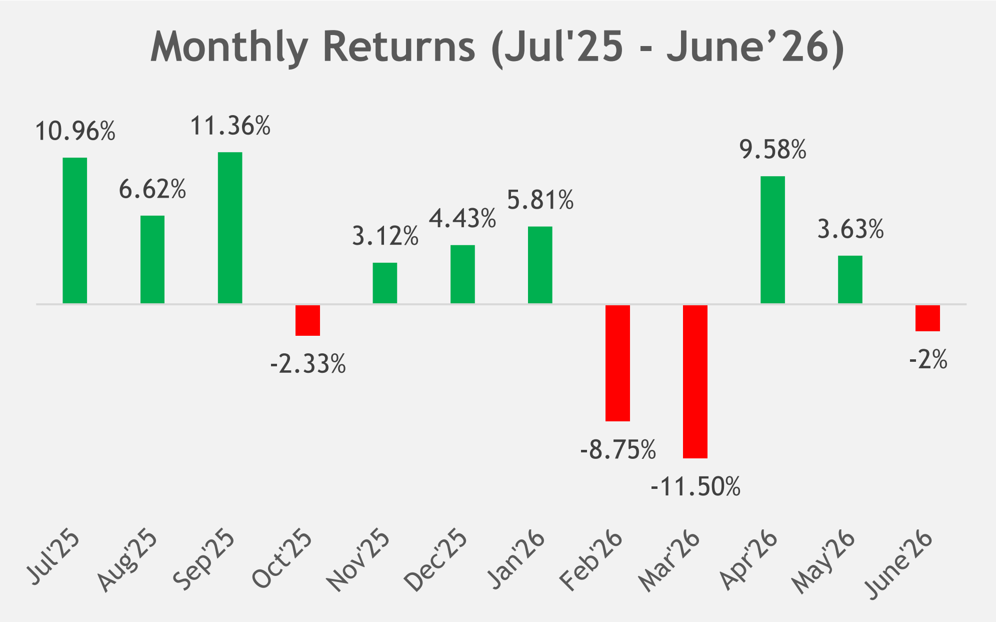
Foreign investors other than Chinese Consortium can hold up to 20% stake of the Exchange.

Market at a Glance

Market Capitalization reached to ~**PKR 18.93 trillion (USD 67.99 bn)**, with total listed companies at 538

ADTV (FYTD) = PKR 57.20 bn (USD 205 mn)
Ready = PKR 42.52 bn
DFC = PKR 14.69 Bn

KSE-100 Index moved from 125,627.31 on June 30, 2025 to 170,478.94 on June 05, 2026 - **FYTD return of 35.70%**



As of June 05, 2026

PSX vs Regional Markets

		USD Compound Annual Growth Rate (CAGR)		
Country	Index	1-Year	3-Year	5-Year
South Korea	KOSPI	152.99%	39.03%	13.49%
Thailand	SET 50	44.02%	9.00%	3.28%
Pakistan	KSE 100	42.26%	63.68%	15.25%
MSCI EM	MSCI Emerging Markets Index	42.06%	21.79%	6.90%
Singapore	FTSE STRAITS TIMES	33.29%	24.21%	15.70%
MSCI FM	MSCI Frontier Markets Index	31.53%	18.14%	4.63%
Japan	TOPIX	29.21%	18.48%	9.30%
China	Shanghai SE Composite Index	25.09%	9.74%	1.09%
Sri Lanka	CSE All Share Index	9.39%	30.60%	11.44%
Hong Kong	Hang Seng Index	5.33%	12.98%	0.31%
Saudi Arabia	Tadawul FF Index	0.69%	-1.17%	0.67%
India	BSE Sensex	-19.38%	1.58%	2.88%

Ranked on the basis of 1-year returns

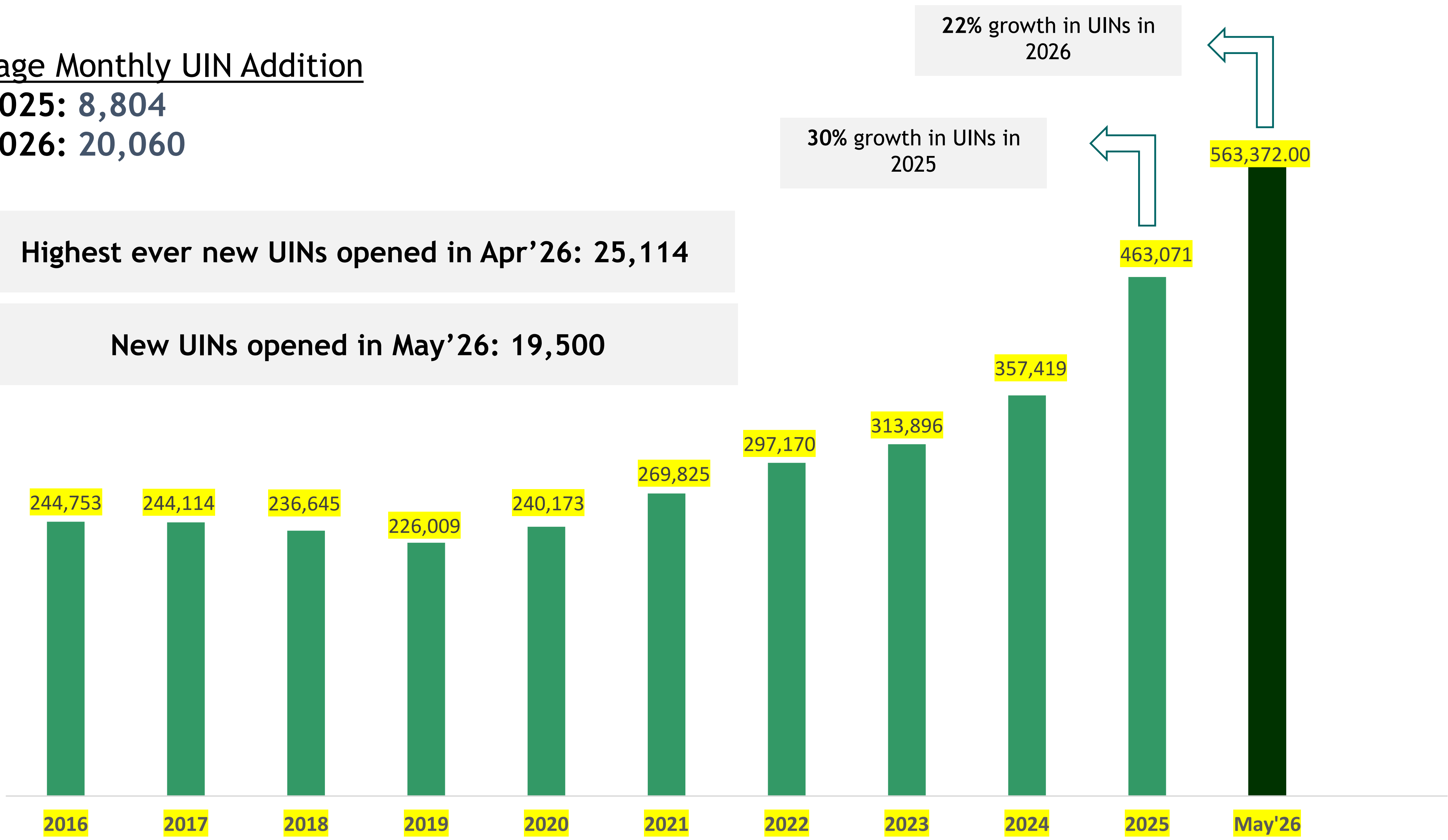
Source: Refinitiv (As of June 08, 2026)

Investor Base Picking Up

<u>Average Monthly UIN Addition</u>
CY 2025: 8,804
CY 2026: 20,060

Highest ever new UINs opened in Apr'26: 25,114

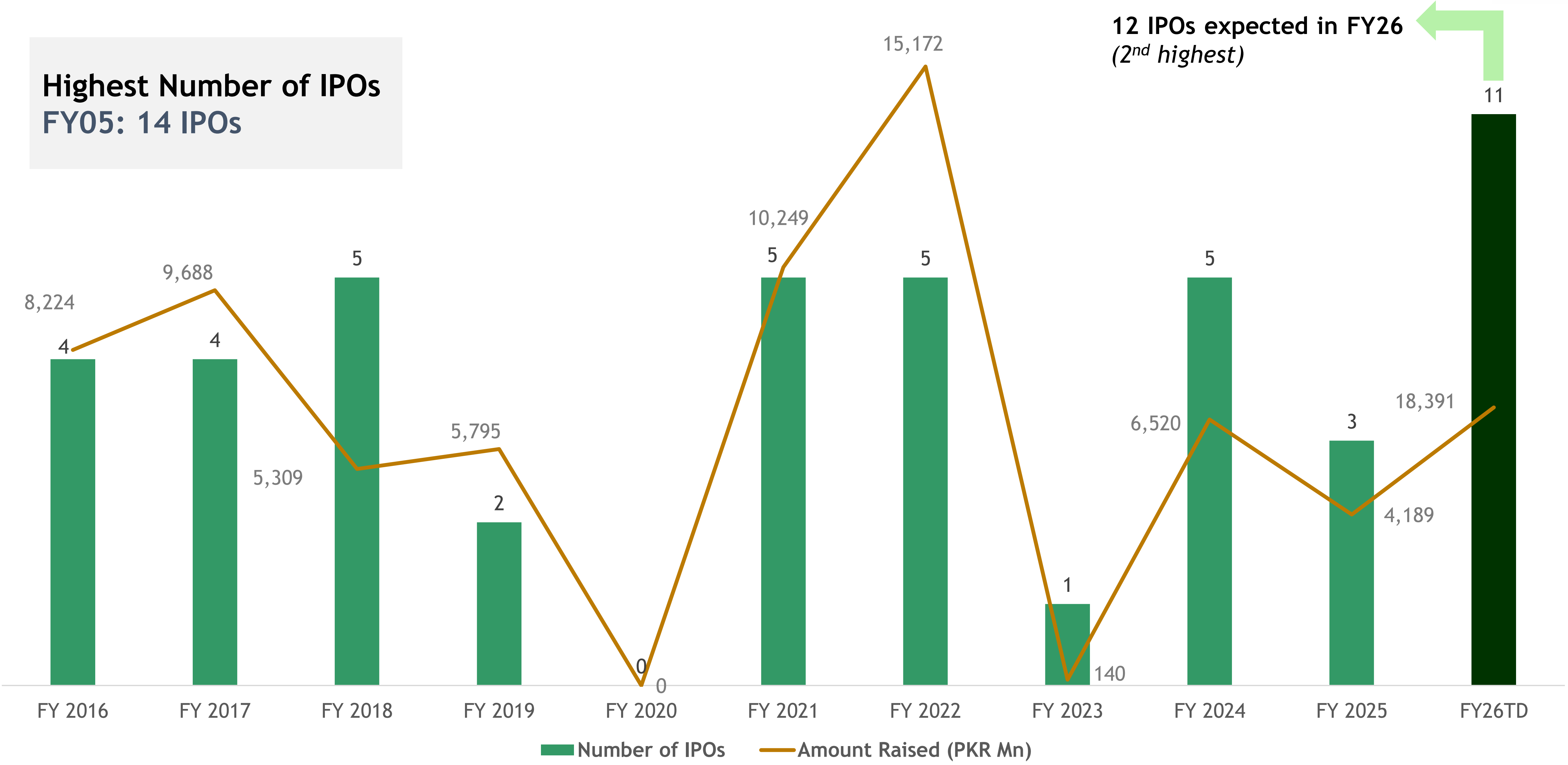
New UINs opened in May'26: 19,500



Source: PSX, NCCPL

IPOs (FY16 – FY26TD)

Highest Number of IPOs
FY05: 14 IPOs



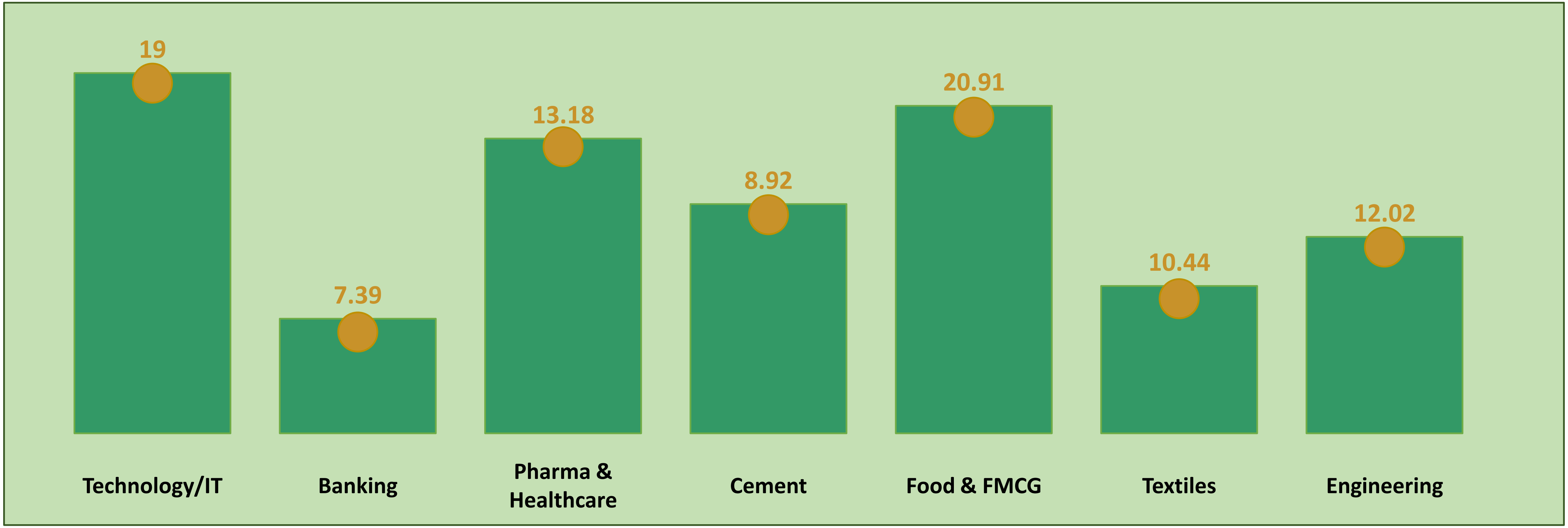
Source: PSX

RECENT IPOs IN PAKISTAN & TOTAL SHAREHOLDER RETURNS

Sr. No.	Company Name	Date of Formal Listing	Total Issue Size (Shares in Mn)	Issue/Strike Price (PKR)	Capital Raised (PKR Mn)	Current Price (PKR)	Percentage Change
1	Zarea Limited	28-Feb-25	62.500	16.50	1,031.250	43.97	166.48 %
2	Barkat Frisian Agro Limited	7-Mar-25	67.735	18.20	1,232.777	33.55	84.34 %
3	Image REIT	6-Oct-25	92.015	10.01	921.070	8.12	-18.88 %
4	Nets International Communication Limited (**GEM**)	26-May-25	3.676	10.00	36.760	30.18	201.80 %
5	The Pakistan Credit Rating Agency Limited (**GEM**)	30-Jun-25	7.453	15.05	112.166	40.72	170.56 %
6	Blue-Ex Limited	29-Dec-25	1.000	65.00	65.000	6.20 (Post Split)	-
7	Pak-Qatar Family Takaful Limited	31-Dec-25	50.000	18.02	901.000	22.03	22.25 %
8	Signature Residency REIT	29-Jan-26	8.250	14.00	115.500	16.15	15.36 %
9	Pak Qatar General Takaful Limited	10-Feb-26	30.000	14.00	420.000	15.60	11.43 %
10	Ghani Dairies Limited	19-Feb-26	104.200	33.00	3,438.600	20.79	-37.00 %
11	Wahdat Poultry Farms Limited	08-May-26	53.102	18.00	955.842	18.95	5.28 %
12	LSE SPAC-I Limited	11-May-26	5.000	10.00	50.000	17.50	75.00 %
13	JS Rental REIT	18-May-26	53.638	10.70	573.924	10.52	-1.68 %
14	Sitara Petroleum Service Limited	21-May-26	168.000	18.90	3,175.200	20.77	9.89 %
15	Service Long March Tyres Limited	15-Jun-26	389.738	19.95	7,775.274	24.96	25.11 %
Total			**1,096.307**		**20,804.363**		

(As of June 23, 2026)

VALUATION MULTIPLES: WHAT SECTORS FETCH ON PSX



(As of June 23, 2026)

GEM (Growth Enterprise Market) Board

Growth Enterprise Market Board is a listing platform aimed at facilitating growth-oriented businesses, whether small, medium or greenfield businesses, to raise capital to fund their growth and expansion plans. GEM Board offers companies flexible listing requirements in recognition of the company's growth phase.

WHY LIST? THE CASE FOR CAPITAL FORMATION

PAKISTAN STOCK EXCHANGE

TRADITIONAL FINANCING PAIN POINTS

- ✕ High borrowing costs based on current policy rate
- ✕ Collateral requirements restrict growth capital
- ✕ Family equity diluted across generations
- ✕ Limited investor visibility & brand recognition
- ✕ Succession conflicts in family businesses
- ✕ No exit route for early investors/founders

PSX LISTING UNLOCKS

- ✓ **Low-Cost Equity Capital**
  No debt repayment obligation
- ✓ **Fair Market Valuation**
  Often higher than book value
- ✓ **Enhanced Brand Visibility**
  Public profile & media coverage
- ✓ **Transparent Governance**
  Structured succession planning
- ✓ **Lower Cost of Capital**
  Equity vs bank debt based on current policy rate
- ✓ **Liquidity for Founders**
  Exit or partial monetization route

Long-term benefits for listed companies

PAKISTAN STOCK EXCHANGE

Recurring Access to Capital

Follow-on offerings, rights issues & debt instruments available post-listing.

Transparent Fair Valuation

Market sets a live, transparent price critical for M&A and joint ventures

Brand Equity & Credibility

Listing confers institutional credibility. Preferred vendor status with corporates and government.

International Investor Access

Foreign institutional investors looking good companies to invest on PSX.

Structured Governance

SECP-mandated governance standards improve decision-making, succession planning and risk management.

Lower Cost of Capital vs Debt

No monthly debt repayments, no collateral pledging. Equity is permanent — ideal for growth funding.

Liquidity for Founders

Partial exits, ESOPs for talent retention, estate planning — flexible ownership management.

Value Creation Compounding

KSE-100 delivered 51.7% return in 2025. 84% return in 2024. Listed companies benefit from re-rating and index inclusion.

GEM SME Exchange

Global Comparison

Exchange / Board	Key Profile	Listing Requirements	Process & Governance	Investor Access	Success Factor
HKEX – GEM (Hong Kong)	Capital raising for small & mid-sized issuers with lower eligibility criteria than main board	Positive cash flow ≥ HK$30M over 2 years; Market cap ≥ HK$150M	Formal application to Exchange & SFC; Sponsor for IPO; Compliance Adviser for 2+ years post-listing	Both Retail & Professional Investors; high visibility & diverse investor base	Rigorous governance; clear migration path to Main Board — respected 'steppingstone'
LSE – AIM (United Kingdom)	4,000+ companies; £136B raised since 1995; £104M avg market cap; 33% international companies	No minimum market cap or track record; must appoint a Nominated Adviser (Nomad)	Disclosure-based; Admission Document required; Nomad acts as primary ongoing regulator	Institutional & sophisticated private investors familiar with high-growth company risk	Nomad system: flexible regulation + high professional standards = core differentiator
NSE – Emerge (India)	Dedicated platform for SMEs, startups & high-growth companies not yet eligible for main board	3-year track record; operating profit in 2 of 3 prior years; positive net worth	Exchange-led vetting (not SEBI); Prospectus filed with NSE; Merchant Banker appointed	Retail investors allowed; minimum lot size Rs.1 Lakh to manage risk	Mandatory Market Making for 3 years ensures two-way quotes & investor liquidity
SGX – Catalist (Singapore)	Sponsor-led board for dynamic enterprises; listing via IPO or reverse takeover	No quantitative entry requirements; Sponsor performs due diligence & remains responsible	Sponsor-supervised; Exchange reviews but does not 'approve'; Sponsor decides readiness	Primarily Institutional & Accredited; retail technically allowed but limited in practice	Sponsor-led regime enables very fast time-to-market — ideal for tech & healthcare startups
BSE SME (India)	Dedicated SME segment; access to public capital; visibility, liquidity & growth alternatives	Post-issue paid-up capital ≥ Rs.3 Cr; 3-year track record; Net Tangible Assets ≥ Rs.1.5 Cr	Exchange-led vetting; Merchant Banker as sponsor; market making for 3 years required	Open to Retail & Institutional; minimum lot Rs.1 Lakh protects smaller investors	Largest SME board globally by listings; strong market maker ecosystem & clear Main Board path

Source: GEM Exchange Listings | Global SME Board Comparison

Listing Products

- Equity Securities
- Corporate Debt Instruments
- Government Debt Instruments
- Exchange Traded Funds
- Open End Mutual Funds

GEM (Growth Enterprise Market) Board

GEM Board	Information Memorandum (IM) OR Prospectus as per PO Regulations is required.
	Limited Code of Corporate Governance is applicable as per approval of SECP
	Eligible investors & general public can participate
	Initial listing fees capped at PKR 50,000
	All PSX TREC Holders, Audit firms, Banks are also eligible to act as GEM Board listing Advisor.

PSX GEM Board — Listing Requirements

The company has to be registered as **a public entity.**

Minimum **post issuance paid up capita**l of **PKR 25 Million** with no upper limit cap to the amount raised.

Audited financial accounts preceding years **for at least two** years a **QCR** (Quality Control Review) rated audit firm. Not applicable for green field projects.

Minimum number of subscribers required is 10 through IM and 50 through Prospectus

Minimum number of Directors should be **seven.**

Company **website** should be available.

Must issue at least **10%** of the post issue paid up capital.

There are no **profitability** requirements for the GEM Board.

General Condition for Public Offering

The Issuer has obtained approval from its Board of Directors relating to Public Offering

The Issuer has a profitable* track record for at least 2 preceding financial years from its core business activities

No Issuer shall make a public offer if the Issuer, its sponsors, promoters, substantial shareholders have overdue or defaults, appearing in e-CIB report

Not less than 51% of the shares of the issuer are held by same persons for at least 2 preceding financial years**

The securities shall be issued in book-entry form only

The Issuer does not have the profitable track record for at least two (02) preceding financial years from its core business activity as a company, due to its prior operations as a partnership or a limited liability partnership or a carved-out business division of a company, the profitable track record of such prior period may be considered.

The sponsors of such Issuer shall retain their entire shareholding in the company for a period of not less than two (02) years from the last date of public subscription.

* Provided that in case of non-compliance with profitability criteria, the sponsors of the Issuer shall retain at least 51% of the post issue paid-up capital of the company till the company reports net profit after tax for two consecutive financial years including profit from its core business activities.

** Provided that this clause shall not apply in case of new issuance of shares by the issuer.

Work phases & key IPO activities

1. Initial Preparations	2. Detailed Projections	3. Regulatory Approvals (I)	4. Regulatory Approvals (II)	5. Initial Public Offering
› Update Road Map & Task Sheet for IPO	› Financial model, valuation & pricing	› Audited Accounts for Listing	› Submit application to PSX in case of IM & SECP as well if coming through prospectus	› PSX & SECP approval for book building
› Transaction Structuring for IPO	› Corporate Governance plan & tasks	› Management, Board & Shareholder approvals	› Follow up & present case to regulators	› Marketing process with Lead Manager
› Project Cost & Means of Financing	› Draft Prospectus & Info Memorandum	› Conversion of Status & Auth. Capital	› Corporate Governance completion	› IPO Book Building & General Public offer
	› Preparation of Listing Application	› Appoint Lead Arranger & Underwriter	› Clearance PSX | SECP Prospectus approval	› Post-IPO process till completion
		› Complete Listing Application filing	› Publication of Prospectus	› Share issues, filings & notices

Role of Lead Manager/PSX Broker/Banks/Audit Firms/CTI

PAKISTAN
STOCK EXCHANGE

Due Diligence

Legal, financial & business review of the company

Prospectus / IM

Prepares Offer Document or Information Memorandum

Valuation & Pricing

Sets floor price; book-building coordination

Roadshow Support

Investor presentations & marketing support

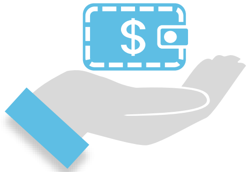
PSX Filing

Submits listing application to PSX Listing Dept.

Post-Listing

Ongoing compliance guidance for first 2 years

Methods of Public Offering



Fixed Price

The offer price is set by the Issuer in consultation with the Consultant to the Issue

Book Building

Mechanism of price discovery of shares through bidders who make Bids at Floor Price or within the Price Band. The Strike Price is determined through the Dutch Auction Method

Post-listing Restriction on Sponsor Shareholding

As per regulation 5(1) of the PO Regulations, the sponsors of such Issuer shall retain their entire shareholding in the loss-making company for a period of not less than two (02) years from the last date of public subscription .

As per regulation 5(2) of the PO Regulations, the Sponsors of the Company shall retain not less than twenty-five percent of the Post Issue Paid Up Capital of the Company for not less than three financial years from the last date for the public subscription;

As per regulation 5(3) of the PO Regulations, the shares of the Sponsors mentioned at (1) and (2) above shall be kept unencumbered in a blocked account with the CDC;

As per regulation 5(4) of the PO Regulations, subject to compliance with sub-regulation 1 and 2 of Regulation 5, and with the prior approval of the securities exchange, the Sponsors of the Company may sell their shareholding through block-sale to any other person who shall be deemed Sponsor for the purposes of the PO Regulations.

IPO process flow & timeframe

#	Role of Different Parties	Timeline (working days)	Cumulative Timeline (working days)
1	Appointment of Market Intermediaries by the Issuer where applicable, e.g. Consultant to the Issue, Book Runner, Bankers to the Issue, etc.	0	0
2	Submission of the CEO-signed Listing Application along with the Draft Prospectus by the CTI/Issuer, simultaneously to PSX and the SECP through PRIDE	0	0
3	Placement of Prospectus by PSX on its website for seeking public comments	0	0
4	Parallel review by SECP and PSX to evaluate the IPO application and conveying observations, if any, to the CTI/Issuer	5	5
5	CTI/Issuer response on the public comments and the regulators' observations along with a due diligence certificate	5	10
6	PSX Approval to the Listing Application & the Prospectus	2	12
7	SECP Approval to the Listing Application & the Prospectus	2	14

Key Prospectus Disclosure Requirements

Company Information	Incorporation details, business activities, and operational overview of the Company
Capital Structure	Pre and post issue shareholding, details of issued capital and securities offered
Use of Proceeds	Detailed breakdown of how funds raised will be utilized
Financial Information	Audited financial statements, key ratios, and financial projections
Sponsors and Management	Background, track record, and shareholding of sponsors
Book Building	For book building methods, supplementary disclosures are required to provide details on bidding and allocation
Business Overview	Products/services, market position, competitors, and industry outlook
Management & Governance	Board composition, management details, and corporate governance framework
Material Contracts	Key agreements and contracts relevant to the issue/issuer e.g., underwriting agreements, private placement agreements, and technical agreements etc.
Risk Factor	Material risks relating to the issuer, issue, and industry

PSX E-Platforms for IPO

PRIDE

PRIDE (Public offerings Revolutionized through an Integrated and Digitized Experience).

Book Building System (BBS)

Used for price discovery in IPOs. Investors place bids within a price range. It helps determine the final strike price before public subscription

E-IPO

Official online IPO subscription system by PSX used for applying in IPOs.

Preliminary Evaluation

Preliminary Evaluation Sheet			
SECTION 1 — COMPANY PROFILE			
Company Name			
CEO Name			
Year of Incorporation			
Current Ownership Structure (e.g. Private, Family-Owned, Partnership or AOP)			
Business Sector / Industry			
Primary Business Activity			
Website			
SECTION 2 — PARTICIPANT CONTACT DETAILS			
Full Name			
Designation / Title			
Email Address			
Phone / Mobile			
SECTION 3 — CAPITAL STRUCTURE (PKR in Millions — Last 3 Financial Years)			
	FY 2025	FY 2024	FY 2023
Authorized Capital			
Paid-up Capital			
SECTION 4 — FINANCIAL PERFORMANCE (PKR in Millions — Last 3 Financial Years)			
Financial Metric	FY 2025	FY 2024	FY 2023
Revenue / Net Sales			
Gross Profit			
Net Profit			
EPS			
Shareholder Equity			
Debt-to-Equity Ratio			
Book Value Per Share			
Price-to-Book (P/B) Ratio			

PSX Business Development Team

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