

SECTT/AKBL/Board-193/2025

August 21, 2025

The Managing Director
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Dear Sir

Subject: **Financial Results for the Half Year Ended June 30, 2025**

We have to inform you that the Board of Directors of Askari Bank Limited (AKBL) in their meeting held on Thursday, August 21, 2025 at 10:30 am at Rawalpindi has recommended the following:

(i) Cash Dividend

An interim Cash Dividend for the half year ended June 30, 2025 at Rs. 2.0 per share. i.e., 20%.

(ii) Bonus Shares	-	NIL
(iii) Right Shares	-	NIL
(iv) Any other entitlement / Corporate Action	-	NIL
(v) Any other Price-Sensitive Information	-	NIL

Statement of Financial Position, Statement of Profit or Loss along with Statement of Changes in Equity and Statement of Cash Flows are attached as under:

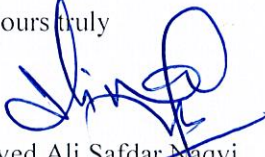
- Annexure-A (Standalone)
- Annexure-B (Consolidated)

The Share Transfer Books of the Bank will be closed from September 02, 2025 to September 04, 2025 (both days inclusive). Transfers received at the Bank's Share Registrar, CDC Share Registrar Services Limited (CDCSRSL), Mezzanine Floor, South Tower, LSE Plaza, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore at the close of business on September 01, 2025 will be treated in time for the purpose of above entitlement.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members at the close of business on September 01, 2025.

In line with PSX Notice No. PSX/N-1031 dated October 10, 2023, the half yearly report of the Bank will be transmitted to PSX electronically through PUCARS.

Yours truly


Syed Ali Safdar Naqvi
Company Secretary

CC: Executive Director/HOD
Offsite-II Department, Supervision Division
Securities & Exchange Commission of Pakistan
Islamabad

ASKARI BANK LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025

		(Un-audited) June 30, 2025	(Audited) December 31, 2024
	Note	----- Rupees in '000 -----	
ASSETS			
Cash and balances with treasury banks	6	124,611,627	133,535,449
Balances with other banks	7	14,680,427	12,958,886
Lendings to financial institutions	8	39,102,982	4,567,619
Investments	9	1,927,500,965	1,509,368,801
Advances	10	514,333,065	695,692,118
Property and equipment	11	22,967,064	21,834,904
Right-of-use assets	12	12,947,536	12,196,186
Intangible assets	13	1,834,000	1,849,778
Assets held for sale	14	1,750,000	1,750,000
Deferred tax assets	21	-	-
Other assets	15	92,070,609	107,627,955
Total Assets		2,751,798,275	2,501,381,696
LIABILITIES			
Bills payable	16	26,233,845	66,704,448
Borrowings	17	978,568,168	869,212,410
Deposits and other accounts	18	1,521,179,704	1,362,850,503
Lease liabilities	19	15,267,603	14,174,653
Subordinated debts	20	12,000,000	12,000,000
Deferred tax liabilities	21	7,164,329	737,821
Other liabilities	22	54,363,623	53,291,573
Total Liabilities		2,614,777,272	2,378,971,408
NET ASSETS		137,021,003	122,410,288
REPRESENTED BY			
Share capital		14,492,992	14,492,992
Reserves		87,835,101	74,690,127
Surplus on revaluation of assets - net of tax	23	24,783,640	16,235,737
Unappropriated profit		9,424,388	16,522,092
Non-Controlling interest		484,882	469,340
		137,021,003	122,410,288

CONTINGENCIES AND COMMITMENTS

24

The annexed notes 1 to 41 form an integral part of these consolidated condensed interim financial statements.


Chief Financial Officer

President & Chief Executive Officer

Director

Director

Chairman



ASKARI BANK LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2025

		Quarter ended		Period ended	
		June 30, 2025	June 30, 2024 (Restated)	June 30, 2025	June 30, 2024 (Restated)
	Note	----- Rupees in '000 -----			
Mark-up / return / interest earned	26	72,756,025	105,625,450	148,691,671	206,497,499
Mark-up / return / interest expensed	27	52,055,468	93,310,314	106,067,833	180,940,706
Net mark-up / interest income		20,700,557	12,315,136	42,623,838	25,556,793
NON MARK-UP / INTEREST INCOME					
Fee and commission income	28	1,824,184	1,941,796	3,588,397	3,673,560
Dividend income		181,218	296,974	415,269	504,580
Foreign exchange income		1,046,970	962,818	1,754,476	2,414,466
Income / (loss) from derivatives		-	-	-	-
Gain on securities	29	133,376	624,827	962,051	900,019
Net gains/(loss) on derecognition of financial assets measured at amortised cost		-	-	-	-
Other income	30	139,583	138,009	313,542	236,819
Total non-markup / interest income		3,325,331	3,964,424	7,033,735	7,729,444
Total income		24,025,888	16,279,560	49,657,573	33,286,237
NON MARK-UP / INTEREST EXPENSES					
Operating expenses	31	10,901,395	8,791,971	20,845,085	17,150,350
Workers' Welfare Fund		135,600	135,000	292,078	270,000
Other charges	32	1,857	8,894	3,303	9,272
Total non-markup / interest expenses		11,038,852	8,935,865	21,140,466	17,429,622
Profit before credit loss allowance		12,987,036	7,343,695	28,517,107	15,856,615
Credit loss allowance / provisions and write offs - net	33	380,820	(1,625,964)	636,618	(452,291)
Extraordinary / unusual items		-	-	-	-
PROFIT BEFORE TAXATION		12,606,216	8,969,659	27,880,489	16,308,906
Taxation	34	9,066,981	4,548,028	17,185,002	8,172,217
PROFIT AFTER TAXATION		3,539,235	4,421,631	10,695,487	8,136,689
Profit attributable to					
Non-controlling interest		26,357	19,148	57,878	43,807
Equity holders of the Bank		3,512,878	4,402,483	10,637,609	8,092,882
		3,539,235	4,421,631	10,695,487	8,136,689
----- Rupees -----					
Basic and diluted earnings per share	35	2.44	3.05	7.38	5.61

The annexed notes 1 to 41 form an integral part of these consolidated condensed interim financial statements.

Chief Financial Officer

President & Chief Executive Officer

Director

Director

Chairman



ASKARI BANK LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2025

	Surplus / (deficit) on revaluation of									
	Share capital	Exchange translation reserve	Merger reserve	Statutory reserve	General reserve	Investments	Property and equipment / Non banking assets	Un-appropriated profit	Non-controlling interest	Total
	----- Rupees in '000 -----									
Balance as at January 1, 2024 (audited)	14,492,992	1,912,226	128,355	17,748,529	38,066,642	(4,615,633)	10,825,685	14,862,242	376,698	93,797,736
Total comprehensive income for the six month ended June 30, 2024										
Profit after taxation for the six month period ended June 30, 2024 (restated)	-	-	-	-	-	-	-	8,092,882	43,807	8,136,689
Other comprehensive income - net of tax	-	(61,772)	-	-	-	1,735,948	-	367,245	-	2,041,421
	-	(61,772)	-	-	-	1,735,948	-	8,460,127	43,807	10,178,110
Transfer to statutory reserve	-	-	-	809,288	-	-	-	(809,288)	-	-
Transfer to general reserve	-	-	-	-	16,808,564	-	-	(16,808,564)	-	-
Gain on disposal of equity securities measured at FVOCI - net of tax	-	-	-	-	-	(189,250)	-	189,250	-	-
Transactions with owners, recorded directly in equity										
Final dividend 2023: Rs. 2.5 per share	-	-	-	-	-	-	-	(3,623,248)	(28,224)	(3,651,472)
Balance as at June 30, 2024 (un-audited)	14,492,992	1,850,454	128,355	18,557,817	54,875,206	(3,068,935)	10,825,685	2,270,519	392,281	100,324,374
Total comprehensive income for the six month period ended December 31, 2024										
Profit after taxation for the six month period ended December 31, 2024	-	-	-	-	-	-	-	13,044,812	74,353	13,119,165
Other comprehensive income - net of tax	-	11,590	-	-	-	8,369,762	142,282	440,409	2,706	8,966,749
	-	11,590	-	-	-	8,369,762	142,282	13,485,221	77,059	22,085,914
Transfer to statutory reserve	-	-	-	1,292,979	-	-	-	(1,292,979)	-	-
Transfer to general reserve	-	-	-	-	(2,026,274)	-	-	2,026,274	-	-
Gain on disposal of equity instruments measured at FVOCI - net of tax	-	-	-	-	-	(33,057)	-	33,057	-	-
Balance as at December 31, 2024 (audited)	14,492,992	1,862,044	128,355	19,850,796	52,848,932	5,267,770	10,967,967	16,522,092	469,340	122,410,288
Effect of remeasurement on adoption of IFRS9 (net of tax)	-	-	-	-	-	432,400	-	-	-	432,400
Effect of adoption of IFRS9 - ECL (net of tax)	-	-	-	-	-	-	-	(440,618)	-	(440,618)
Balance as at January 1, 2025 (restated)	14,492,992	1,862,044	128,355	19,850,796	52,848,932	5,700,170	10,967,967	16,081,474	469,340	122,402,070
Total comprehensive income for the six month period ended June 30, 2025										
Profit after taxation for the six month period ended June 30, 2025	-	-	-	-	-	-	-	10,637,609	57,878	10,695,487
Other comprehensive income - net of tax	-	103,311	-	-	-	8,284,299	-	(73,930)	-	8,313,680
	-	103,311	-	-	-	8,284,299	-	10,563,679	57,878	19,009,167
Transfer to statutory reserve	-	-	-	1,063,761	-	-	-	(1,063,761)	-	-
Transfer to general reserve	-	-	-	-	11,977,902	-	-	(11,977,902)	-	-
Gain on disposal of equity securities measured at FVOCI - net of tax	-	-	-	-	-	(168,796)	-	168,796	-	-
Transactions with owners, recorded directly in equity										
Final dividend 2024: Rs. 3 per share	-	-	-	-	-	-	-	(4,347,898)	(42,336)	(4,390,234)
Balance as at June 30, 2025 (un-audited)	14,492,992	1,965,355	128,355	20,914,557	64,826,834	13,815,673	10,967,967	9,424,388	484,882	137,021,003

The annexed notes 1 to 41 form an integral part of these consolidated condensed interim financial statements.

Chief Financial Officer



President & Chief Executive Officer

Director

Director

Chairman

ASKARI BANK LIMITED
CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2025

	Note	Period ended	
		June 30, 2025	June 30, 2024
		----- Rupees in '000 -----	
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxation		27,880,489	16,308,906
Less: Dividend income		(415,269)	(504,580)
		27,465,220	15,804,326
Adjustments:			
Depreciation		911,606	638,341
Amortization		113,180	110,834
Depreciation on right-of-use assets		1,151,706	1,079,163
Finance charges on leased assets		934,807	697,985
Gain on termination of lease contracts		(11,129)	(5,524)
Charge for defined benefit plan		395,597	333,264
Amortization of deferred cost on recognition of loan at fair value		259,574	259,574
Credit loss allowance and write offs	33	710,679	(398,979)
Unrealised (loss) / gain on revaluation of securities - FVTPL		163,355	(581,574)
Gain on sale of property and equipment		(22,220)	(6,702)
		4,607,155	2,126,382
		32,072,375	17,930,708
Decrease / (increase) in operating assets			
Lendings to financial institutions		(34,520,824)	(86,184,576)
Securities classified as FVTPL		2,432,142	328,456
Advances		179,598,139	(98,336,226)
Other assets (excluding advance taxation)		13,664,129	(15,621,758)
		161,173,586	(199,814,104)
Increase / (decrease) in operating liabilities			
Bills payable		(40,470,603)	1,166,713
Borrowings from financial institutions		109,355,758	219,169,530
Deposits		158,329,201	119,633,823
Other liabilities		1,989,302	(1,733,929)
		229,203,658	338,236,137
		422,449,619	156,352,741
Payment made to defined benefit plan		(32,236)	(127,350)
Income tax paid		(18,472,275)	(12,332,383)
Net cash flow from operating activities		403,945,108	143,893,008
CASH FLOW FROM INVESTING ACTIVITIES			
Net investments in securities classified as FVOCI		(403,246,847)	(188,134,410)
Net investments in amortized cost securities		(209,291)	8,393,015
Dividend received		399,700	501,624
Investments in property and equipment		(2,066,803)	(1,876,726)
Investments in intangible assets		(97,794)	(199,305)
Disposals of property and equipment		45,779	16,299
Effect of translation of net investment in Wholesale Bank Branch		103,311	(61,772)
Net cash flow used in investing activities		(405,071,945)	(181,361,275)
CASH FLOW FROM FINANCING ACTIVITIES			
Payments of lease obligation against right-of-use assets		(1,730,601)	(1,325,171)
Dividend paid		(4,344,843)	(3,611,807)
Net cash flow used in financing activities		(6,075,444)	(4,936,978)
Decrease in cash and cash equivalents		(7,202,281)	(42,405,245)
Cash and cash equivalents at beginning of the period		146,494,335	174,848,644
Cash and cash equivalents at end of the period		139,292,054	132,443,399

The annexed notes 1 to 41 form an integral part of these consolidated condensed interim financial statements.

Chief Financial Officer

President & Chief Executive Officer

Director

Director

Chairman



ASKARI BANK LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025

		(Un-audited) June 30, 2025	(Audited) December 31, 2024
	Note	----- Rupees in '000 -----	
ASSETS			
Cash and balances with treasury banks	6	124,532,736	133,505,285
Balances with other banks	7	13,000,776	10,776,034
Lendings to financial institutions	8	39,102,982	4,567,619
Investments	9	1,927,822,642	1,509,745,761
Advances	10	514,827,027	695,758,143
Property and equipment	11	22,908,988	21,796,057
Right-of-use assets	12	12,900,053	12,161,484
Intangible assets	13	1,825,077	1,839,788
Assets held for sale	14	1,750,000	1,750,000
Deferred tax assets		-	-
Other assets	15	90,986,857	106,474,034
Total Assets		2,749,657,138	2,498,374,205
LIABILITIES			
Bills payable	16	26,233,845	66,704,448
Borrowings	17	978,568,168	869,212,410
Deposits and other accounts	18	1,522,296,596	1,363,735,115
Lease liabilities	19	15,214,512	14,136,598
Subordinated debts	20	12,000,000	12,000,000
Deferred tax liabilities	21	7,163,646	734,350
Other liabilities	22	51,980,955	50,222,725
Total Liabilities		2,613,457,722	2,376,745,646
NET ASSETS		136,199,416	121,628,559
REPRESENTED BY			
Share capital		14,492,992	14,492,992
Reserves		87,717,797	74,574,030
Surplus on revaluation of assets - net of tax	23	24,783,640	16,235,737
Unappropriated profit		9,204,987	16,325,800
		136,199,416	121,628,559
CONTINGENCIES AND COMMITMENTS			
	24		

The annexed notes 1 to 42 form an integral part of these unconsolidated condensed interim financial statements.

Chief Financial Officer

President & Chief Executive Officer

Director

Director

Chairman



ASKARI BANK LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2025

		Quarter ended		Six month period ended	
		June 30, 2025	June 30, 2024 (Restated)	June 30, 2025	June 30, 2024 (Restated)
Note		Rupees in '000			
Mark-up / return / interest earned	26	72,711,566	105,553,208	148,560,117	206,425,257
Mark-up / return / interest expensed	27	52,076,506	93,351,034	106,097,410	180,981,426
Net mark-up / interest income		20,635,060	12,202,174	42,462,707	25,443,831
NON MARK-UP / INTEREST INCOME					
Fee and commission income	28	1,661,554	1,725,618	3,260,903	3,457,382
Dividend income		181,218	326,350	459,333	533,956
Foreign exchange income		1,040,499	962,818	1,744,872	2,414,466
Income / (loss) from derivatives		-	-	-	-
Gain on securities	29	129,714	621,136	961,802	896,328
Net gains / (loss) on derecognition of financial assets measured at amortised cost		-	-	-	-
Other income	30	139,698	113,318	316,604	212,128
Total non-markup / interest income		3,152,683	3,749,240	6,743,514	7,514,260
Total income		23,787,743	15,951,414	49,206,221	32,958,091
NON MARK-UP / INTEREST EXPENSES					
Operating expenses	31	10,728,122	8,567,080	20,523,052	16,925,459
Workers' welfare fund		135,000	135,000	290,000	270,000
Other charges	32	1,857	8,894	3,303	9,272
Total non-markup / interest expenses		10,864,979	8,710,974	20,816,355	17,204,731
Profit before credit loss allowance		12,922,764	7,240,440	28,389,866	15,753,360
Credit loss allowance / provisions and write offs - net	33	379,570	(1,627,465)	635,368	(453,792)
Extra ordinary / unusual items		-	-	-	-
PROFIT BEFORE TAXATION		12,543,194	8,867,905	27,754,498	16,207,152
Taxation	34	9,040,374	4,511,512	17,128,962	8,135,701
PROFIT AFTER TAXATION		3,502,820	4,356,393	10,625,536	8,071,451
Rupees					
Basic and diluted earnings per share	35	2.42	3.01	7.33	5.57

The annexed notes 1 to 42 form an integral part of these unconsolidated condensed interim financial statements.

Chief Financial Officer

President & Chief Executive Officer

Director

Director

Chairman



ASKARI BANK LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2025

	Surplus / (deficit) on revaluation of						
	Share capital	Exchange translation reserve	Statutory reserve	General reserve	Investments	Property and equipment / Non banking assets	Un-appropriated profit
	Rupees in '000						
							Total
Balance as at January 1, 2024 (audited)	14,492,992	1,912,226	17,748,529	38,078,900	(4,615,726)	10,825,685	14,782,290
Total comprehensive income for the six month ended June 30, 2024							93,224,896
Profit after taxation for the six month period ended June 30, 2024	-	-	-	-	-	-	8,071,451
Other comprehensive income - net of tax	-	(61,772)	-	-	1,736,041	-	367,245
Transfer to statutory reserve	-	(61,772)	-	-	1,736,041	-	8,438,696
Transfer to general reserve	-	-	807,145	-	-	-	(807,145)
Gain on disposal of equity securities measured at FVOCI - net of tax	-	-	-	16,808,564	-	-	(16,808,564)
Transactions with owners, recorded directly in equity							
Final dividend 2023: Rs. 2.5 per share	-	-	-	-	-	-	(3,623,248)
Balance as at June 30, 2024 (un-audited) - restated	14,492,992	1,850,454	18,555,674	54,887,464	(3,068,935)	10,825,685	2,171,279
Total comprehensive income for the six month period ended December 31, 2024							99,714,613
Profit after taxation for the six month period ended December 31, 2024	-	-	-	-	-	-	12,951,220
Other comprehensive income - net of tax	-	11,590	-	-	8,369,762	142,282	439,092
Transfer to statutory reserve	-	11,590	-	-	8,369,762	142,282	13,390,312
Transfer to general reserve	-	-	1,295,122	-	-	-	(1,295,122)
Gain on disposal of equity instruments measured at FVOCI - net of tax	-	-	-	(2,026,274)	-	-	2,026,274
Balance as at December 31, 2024 (audited)	14,492,992	1,862,044	19,850,796	52,861,190	5,267,770	10,967,967	16,325,800
Effect of remeasurement on adoption of IFRS 9 (net of tax)	-	-	-	-	432,400	-	-
Effect of adoption of IFRS9 - ECL (net of tax)	-	-	-	-	-	-	(440,618)
Balance as at January 1, 2025	14,492,992	1,862,044	19,850,796	52,861,190	5,700,170	10,967,967	15,885,182
Total comprehensive income for the six month period ended June 30, 2025							121,620,341
Profit after taxation for the six month period ended June 30, 2025	-	-	-	-	-	-	10,625,536
Other comprehensive income - net of tax	-	103,311	-	-	8,284,299	-	(86,173)
Transfer to statutory reserve	-	103,311	-	-	8,284,299	-	10,539,363
Transfer to general reserve	-	-	1,062,554	-	-	-	(1,062,554)
Gain on disposal of equity securities measured at FVOCI - net of tax	-	-	-	11,977,902	-	-	(11,977,902)
Transactions with owners, recorded directly in equity							
Final dividend 2024: Rs. 3 per share	-	-	-	-	-	-	(4,347,898)
Balance as at June 30, 2025 (un-audited)	14,492,992	1,965,355	20,913,350	64,839,092	13,815,673	10,967,967	9,204,987

The annexed notes 1 to 42 form an integral part of these unconsolidated condensed interim financial statements.

Chief Financial Officer

President & Chief Executive Officer

Director

Director

Chairman

ASKARI BANK LIMITED
UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2025

		Six month period ended	
		June 30, 2025	June 30, 2024
Note		----- Rupees in '000 -----	
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxation		27,754,498	16,207,152
Less: Dividend income		(459,333)	(533,956)
		27,295,165	15,673,196
Adjustments:			
Depreciation		901,971	634,407
Amortization	31	112,577	110,749
Depreciation on right-of-use assets	31	1,151,706	1,079,163
Finance charges on leased assets	27	931,807	697,985
Gain on termination of lease contracts	30	(11,129)	(5,524)
Charge for defined benefit plan		395,597	333,264
Amortization of deferred cost on recognition of loan at fair value	27	259,574	259,574
Credit loss allowance and write offs		709,429	(400,480)
Unrealised loss / (gain) on revaluation of securities - FVTPL	29	163,604	(577,883)
Gain on sale of property and equipment	30	(25,282)	(6,687)
		4,589,854	2,124,568
		31,885,019	17,797,764
Decrease / (increase) in operating assets			
Lendings to financial institutions		(34,520,824)	(86,184,576)
Securities classified as FVTPL		3,091,700	332,123
Advances		179,170,202	(98,244,094)
Other assets (excluding advance taxation)		13,620,071	(15,714,400)
		161,361,149	(199,810,947)
Increase / (decrease) in operating liabilities			
Bills payable		(40,470,603)	1,166,713
Borrowings from financial institutions		109,355,758	219,169,530
Deposits		158,561,481	120,457,052
Other liabilities		2,036,728	(1,816,479)
		229,483,364	338,976,816
Payment made to defined benefit plan		(39,907)	(131,408)
Income tax paid		(18,457,173)	(12,307,088)
Net cash flow from operating activities		404,232,452	144,525,137
CASH FLOW FROM INVESTING ACTIVITIES			
Net investments in securites classified as FVOCI		(402,615,537)	(188,134,410)
Net investments in amortized cost securities		(790,331)	8,393,015
Dividend received		443,764	531,000
Investments in property and equipment		(2,038,558)	(1,875,641)
Investment made in subsidiary		-	(700,000)
Investments in intangible assets		(97,794)	(199,305)
Disposals of property and equipment		48,841	16,284
Effect of translation of net investment in Wholesale Bank Branch		103,311	(61,772)
Net cash flow used in investing activities		(404,946,304)	(182,030,829)
CASH FLOW FROM FINANCING ACTIVITIES			
Payments of lease obligation against right-of-use assets	19	(1,730,601)	(1,325,171)
Dividend paid		(4,302,507)	(3,583,583)
Net cash flow used in financing activities		(6,033,108)	(4,908,754)
Decrease in cash and cash equivalents		(6,746,960)	(42,414,446)
Cash and cash equivalents at beginning of the period		144,280,472	173,876,425
Cash and cash equivalents at end of the period		137,533,512	131,461,979

The annexed notes 1 to 42 form an integral part of these unconsolidated condensed interim financial statements.


Chief Financial Officer

President & Chief Executive Officer

Director

Director

Chairman

