



AIR LINK COMMUNICATION LIMITED

Ref: ALC/PUCAR/2025-19

September 29, 2025

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

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

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on **September 29, 2025**, at **11:00**, at **152/1 – M, Quaid-e-Azam, Industrial Estate Kot Lakh Pat, Lahore** recommended the following:

(i) **CASH DIVIDEND**

A final Cash Dividend for the year ended June 30, 2024 at Rs. **4.5/-** per share i.e. **45%**. This is in addition to Interim Dividend(s) already paid at Rs. **2.5/-** per share i.e. **25%**.

(ii) **BONUS SHARES** : **NIL**

(iii) **RIGHT SHARES** : **NIL**

(iv) **ANY OTHER ENTITLEMENT/CORPORATE ACTION** : **NIL**

(v) **ANY OTHER PRICE-SENSITIVE INFORMATION**

The financial results of the Company are attached.

The Annual General Meeting of the Company will be held on **Wednesday, October 22, 2025**, at 10:00 Hrs, at Lahore, Pakistan.

*The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on **Wednesday, October 15, 2025**.

The Share Transfer Books of the Company will be closed from **October 16, 2025** to **October 22, 2025** (both days inclusive). Transfers received at the CDC Share Registrar Services Limited, CDC House, 99-B, Block 'B' S.M.C.H.S Main Shahra-e-Faisal, Karachi – 74400 at the close of business on **October 15, 2025** will be treated in time for the purpose of above entitlement to the transferees and/or for attending of meeting.



AIR LINK COMMUNICATION LIMITED

The Annual Report of the Company for the year ended June 30, 2025 will be transmitted through PUCARS at least 21 days before holding of Annual General Meeting.

Yours Sincerely,

Amer Latif
Company Secretary



Copy to:

Executive Director/HOD,
Offsite-II Department,
Supervision Division,
Securities & Exchange Commission of Pakistan,
63, NIC Building, Jinnah Avenue, Blue Area,
Islamabad.



AIR LINK COMMUNICATION LIMITED

AIR LINK COMMUNICATION LIMITED UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED JUNE 30, 2025

| | Note | 2025 Rupees | 2024 Rupees |
|---|------|------------------|------------------|
| Revenue from contracts with customers - net | 28 | 56,135,421,068 | 56,282,418,797 |
| Cost of revenue | 29 | (49,274,046,209) | (50,588,166,284) |
| Gross profit | | 6,861,374,859 | 5,694,252,513 |
| Administrative expense | 30 | (905,027,453) | (672,355,902) |
| Selling and distribution costs | 31 | (368,405,802) | (318,952,128) |
| | | (1,273,433,255) | (991,308,030) |
| Operating profit | | 5,587,941,604 | 4,702,944,483 |
| Other income | 32 | 749,165,583 | 140,405,176 |
| Other expense | 33 | (150,281,628) | (328,396,355) |
| Finance cost | 34 | (2,054,756,983) | (1,303,385,686) |
| Profit before income tax and levy | | 4,132,068,576 | 3,211,567,618 |
| Levy | | - | - |
| Profit before income tax | | 4,132,068,576 | 3,211,567,618 |
| Income tax | 35 | (670,762,445) | (152,225,741) |
| Profit for the year | | 3,461,306,131 | 3,059,341,877 |
| Earnings per share | | | |
| - Basic and diluted | 36 | 8.76 | 7.74 |





AIR LINK COMMUNICATION LIMITED

AIR LINK COMMUNICATION LIMITED UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2025

| | Note | 2025 Rupees | 2024 Rupees |
|--|------|-----------------------|-----------------------|
| ASSETS | | | |
| NON CURRENT ASSETS | | | |
| Property, plant and equipment | 6 | 1,717,852,344 | 441,776,053 |
| Intangible assets | 7 | 2,658,275 | 7,312,382 |
| Investment in subsidiary | 8 | 8,000,000,000 | 8,000,000,000 |
| Long term loans | 9 | 36,309,398 | 25,225,678 |
| Long term deposits | | 30,609,746 | 7,454,250 |
| Deferred tax asset | 10 | 326,855,368 | 191,615,119 |
| | | 10,114,285,131 | 8,673,383,482 |
| CURRENT ASSETS | | | |
| Stores and spares | | 33,220,743 | 32,970,164 |
| Stock in trade | 11 | 6,933,365,217 | 2,837,017,237 |
| Trade debts | 12 | 5,810,920,561 | 3,527,099,204 |
| Loans and advances | 13 | 5,481,752,667 | 4,145,760,804 |
| Trade deposits, prepayments and other receivables | 14 | 4,090,731,420 | 2,464,683,453 |
| Tax refunds due from the Government | 15 | 972,842,996 | 615,027,385 |
| Short term investments | 16 | 1,108,404,318 | 621,195,618 |
| Cash and bank balances | 17 | 3,907,827,965 | 1,219,456,144 |
| | | 28,339,065,887 | 15,463,210,009 |
| TOTAL ASSETS | | 38,453,351,018 | 24,136,593,491 |
| EQUITY AND LIABILITIES | | | |
| SHARE CAPITAL AND RESERVES | | | |
| Authorized share capital 600,000,000 (June 30, 2024: 600,000,000) ordinary shares of Rs. 10 each | 18.1 | 6,000,000,000 | 6,000,000,000 |
| Issued, subscribed and paid up capital | 18.2 | 3,952,692,310 | 3,952,692,310 |
| Share premium - capital reserve | 19 | 3,556,176,808 | 3,556,176,808 |
| Accumulated profit - revenue reserve | | 6,890,523,149 | 6,002,365,424 |
| General reserves - revenue reserve | | 44,559,977 | 44,559,977 |
| | | 14,443,952,244 | 13,555,794,519 |
| NON CURRENT LIABILITIES | | | |
| Long term loans | 20 | 200,000,000 | 300,000,000 |
| Lease liabilities | 21 | 371,309,621 | 106,407,928 |
| Defined benefit liabilities | 22 | 47,987,316 | 32,674,356 |
| | | 619,296,937 | 439,082,284 |
| CURRENT LIABILITIES | | | |
| Accrued and other liabilities | 23 | 886,230,046 | 961,887,150 |
| Contract liabilities | | 403,138,941 | 578,399,044 |
| Short term borrowings | 24 | 18,413,703,494 | 6,287,760,506 |
| Accrued markup | 25 | 495,365,734 | 318,154,209 |
| Provision for taxation | | 1,539,011,955 | 835,501,683 |
| Current portion of non current liabilities | 26 | 313,042,552 | 373,576,203 |
| Unclaimed dividend | | 1,339,609,115 | 786,437,893 |
| | | 23,390,101,837 | 10,141,716,688 |
| TOTAL EQUITY AND LIABILITIES | | 38,453,351,018 | 24,136,593,491 |
| CONTINGENCIES AND COMMITMENTS | 27 | | |





AIR LINK COMMUNICATION LIMITED

AIR LINK COMMUNICATION LIMITED UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2025

| Issued, subscribed and paid up capital | Reserves | | | Total |
|--|------------------|---------------------|--------------------------|-------|
| | Capital reserves | Revenue reserves | | |
| Ordinary shares | Share premium | General reserves | Unappropriated profit | |
| Rupees | | | | |

| | | | | | |
|--|---------------|---------------|------------|-----------------|-----------------|
| Balance as at July 01, 2023 | 3,952,692,310 | 3,556,176,808 | 44,559,977 | 4,723,711,779 | 12,277,140,874 |
| Final dividend for the year ended June 30, 2023 at the rate of Rs. 2.5 per share | - | - | - | (988,173,078) | (988,173,078) |
| Interim dividend at the rate of Rs. 2 per share | - | - | - | (790,538,462) | (790,538,462) |
| Profit for the year | - | - | - | 3,059,341,877 | 3,059,341,877 |
| Other comprehensive loss for the year | - | - | - | (1,976,692) | (1,976,692) |
| Total comprehensive income for the year | - | - | - | 3,057,365,185 | 3,057,365,185 |
| Balance as at June 30, 2024 | 3,952,692,310 | 3,556,176,808 | 44,559,977 | 6,002,365,424 | 13,555,794,519 |
| Final dividend for the year ended June 30, 2024 at the rate of Rs. 4 per share | - | - | - | (1,581,076,924) | (1,581,076,924) |
| Interim dividend at the rate of Rs. 2.5 per share | - | - | - | (988,173,078) | (988,173,078) |
| Profit for the year | - | - | - | 3,461,306,131 | 3,461,306,131 |
| Other comprehensive loss for the year | - | - | - | (3,898,404) | (3,898,404) |
| Total comprehensive income for the year | - | - | - | 3,457,407,727 | 3,457,407,727 |
| Balance as at June 30, 2025 | 3,952,692,310 | 3,556,176,808 | 44,559,977 | 6,890,523,149 | 14,443,952,244 |





AIR LINK COMMUNICATION LIMITED

AIR LINK COMMUNICATION LIMITED UNCONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2025

| | Note | 2025 Rupees | 2024 Rupees |
|---|------|------------------------|------------------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Profit before taxation | | 4,132,068,576 | 3,211,567,618 |
| Adjustments for: | | | |
| Depreciation on property, plant and equipment | 6.6 | 156,532,846 | 127,437,233 |
| Amortization on intangible assets | 7 | 4,654,107 | 4,777,724 |
| Impairment allowance for slow moving and obsolete stock | 11.1 | 11,083,090 | 16,446,694 |
| Allowance for expected credit loss - trade debts- net | 12.1 | 3,091,647 | (6,738,456) |
| Provision for gratuity | 22.2 | 28,861,195 | 18,395,989 |
| Provision for Workers' Welfare Funds (WWF) | 33 | 19,172,418 | 67,259,315 |
| Provision for Workers' Profit Participation Funds (WPPF) | 33 | 120,026,120 | 176,998,199 |
| Investment in mutual funds written off | 33 | - | 301,300 |
| Finance cost | 34 | 1,943,442,113 | 1,203,948,906 |
| (Gain) / loss on disposal of operating fixed assets | 32 | (20,653,741) | 22,931,316 |
| Loss / (gain) on disposal of term finance certificate | 33 | - | 44,459,531 |
| Markup on loan given to subsidiary | 32 | (505,934,110) | (40,291,966) |
| Profit on investments | 32 | (222,577,732) | (100,113,210) |
| | | 1,537,697,953 | 1,535,812,575 |
| Operating profit before working capital changes | | 5,669,766,529 | 4,747,380,193 |
| Effect on cash flow due to working capital changes: | | | |
| (Increase) / decrease in current assets | | | |
| Stock in trade | | (4,107,431,070) | 233,803,778 |
| Stores and spares | | (250,579) | (12,612,786) |
| Trade debts | | (2,286,913,004) | (1,473,593,867) |
| Loans and advances | | (841,141,473) | (514,932,011) |
| Trade deposits, prepayments and other receivable | | (1,626,047,967) | 1,242,988,275 |
| Tax refunds due from the Government | | (357,815,611) | (315,332,382) |
| (Decrease) / increase in current liabilities | | | |
| Trade payables, accrued and other liabilities | | (116,174,112) | (665,352,253) |
| Contract liabilities | | (175,260,103) | (1,038,007,248) |
| | | (9,511,033,919) | (2,543,038,494) |
| Cash (used in) / generated from operations | | (3,841,267,390) | 2,204,341,699 |
| Finance cost paid | | (1,690,962,923) | (971,963,722) |
| Long term deposits | | (23,155,496) | - |
| Gratuity paid | | (19,939,061) | (16,092,018) |
| WPPF Paid | | (98,681,530) | - |
| Income tax paid | | (100,000,000) | (4,021,029) |
| Net Cash (used in) / generated from operating activities | | (5,774,006,400) | 1,212,264,930 |
| CASH FLOW FROM INVESTING ACTIVITIES | | | |
| Additions in operating fixed assets | | (506,507,204) | (145,062,665) |
| Additions in capital work in progress | | (569,552,896) | - |
| Proceeds from disposal of operating fixed assets | | 97,643,486 | 74,750,000 |
| Investment in subsidiary | | - | (2,500,000,000) |
| Additions in intangible assets | | - | (1,822,671) |
| Long term investment encashed | | - | 255,540,469 |
| Interest income received | | 203,736,433 | 135,636,642 |
| Short term investments - net | | (499,000,000) | (400,000,000) |
| Net cash used in investing activities | | (1,273,680,181) | (2,580,958,225) |
| CASH FLOW FROM FINANCING ACTIVITIES | | | |
| Lease liability repaid | | (143,805,806) | (115,872,307) |
| Long term loans - net | | (230,000,000) | (348,282,214) |
| Dividend paid | | (2,016,078,780) | (1,154,760,696) |
| Short term borrowings - net | | 12,125,942,988 | 3,660,506,360 |
| Net cash generated from financing activities | | 9,736,058,402 | 2,041,591,143 |
| Net increase in cash and cash equivalents | | 2,688,371,821 | 672,897,848 |
| Cash and Cash equivalents at the beginning of the year | 17 | 1,219,456,144 | 546,558,296 |
| Cash and Cash equivalents at the end of the year | | 3,907,827,965 | 1,219,456,144 |





AIR LINK COMMUNICATION LIMITED

AIR LINK COMMUNICATION LIMITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2025

| | Note | 2025 Rupees | 2024 Rupees |
|--|------|-----------------------|-----------------------|
| ASSETS | | | |
| NON CURRENT ASSETS | | | |
| Property, plant and equipment | 6 | 11,088,666,474 | 8,334,755,859 |
| Investment property | 7 | 1,935,770,352 | 1,401,500,000 |
| Intangible assets | 8 | 2,658,275 | 7,445,148 |
| Long term loans and deposits | 9 | 105,818,317 | 37,572,751 |
| Deferred tax asset | 21 | 326,854,998 | 191,615,119 |
| | | 13,459,768,416 | 9,972,888,877 |
| CURRENT ASSETS | | | |
| Stores and spares | | 34,983,839 | 35,089,855 |
| Stock in trade | 10 | 18,925,063,503 | 8,109,466,346 |
| Trade debts | 11 | 7,537,001,348 | 3,527,099,204 |
| Loans and advances | 12 | 1,356,581,499 | 347,107,150 |
| Trade deposits, prepayments and other receivables | 13 | 12,174,884,857 | 12,811,384,377 |
| Tax refunds due from the Government | 14 | 3,367,866,624 | 626,740,754 |
| Short term investments | 15 | 2,908,499,770 | 2,800,401,233 |
| Cash and bank balances | 16 | 4,152,557,630 | 2,288,039,864 |
| | | 50,457,439,070 | 30,545,328,783 |
| TOTAL ASSETS | | 63,917,207,486 | 40,518,217,660 |
| EQUITY AND LIABILITIES | | | |
| SHARE CAPITAL AND RESERVES | | | |
| Authorized share capital 600,000,000 (June 30, 2024: 600,000,000) ordinary shares of Rs. 10 each | 17.1 | 6,000,000,000 | 6,000,000,000 |
| Issued, subscribed and paid up capital | 17.2 | 3,952,692,310 | 3,952,692,310 |
| Share premium - capital reserve | 18 | 3,556,176,808 | 3,556,176,808 |
| Unappropriated profit - revenue reserve | | 9,690,715,195 | 7,515,922,412 |
| General reserves - revenue reserve | | 44,559,977 | 44,559,977 |
| | | 17,244,144,290 | 15,069,351,507 |
| NON CURRENT LIABILITIES | | | |
| Long term loans | 19 | 1,216,863,955 | 1,609,175,638 |
| Lease liabilities | 20 | 426,696,510 | 157,896,016 |
| Deferred tax liability | 21 | 856,649,010 | 425,969,321 |
| Defined benefit liability | 22 | 47,987,316 | 32,674,356 |
| | | 2,548,196,791 | 2,225,715,331 |
| CURRENT LIABILITIES | | | |
| Trade payables, accrued and other liabilities | 23 | 9,101,196,543 | 5,167,302,651 |
| Contract liabilities | | 403,138,941 | 578,399,044 |
| Short term borrowings | 24 | 29,570,649,494 | 13,722,586,937 |
| Accrued markup | 25 | 711,597,342 | 508,511,593 |
| Provision for taxation | | 2,012,509,321 | 1,531,025,380 |
| Current portion of non current liabilities | 26 | 986,165,648 | 928,887,324 |
| Unclaimed dividend | | 1,339,609,116 | 786,437,893 |
| | | 44,124,866,405 | 23,223,150,822 |
| TOTAL EQUITY AND LIABILITIES | | 63,917,207,486 | 40,518,217,660 |
| CONTINGENCIES AND COMMITMENTS | 27 | | |





AIR LINK COMMUNICATION LIMITED

AIR LINK COMMUNICATION LIMITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED JUNE 30, 2025

| | Note | 2025 Rupees | 2024 Rupees |
|---|------|------------------|-------------------|
| Revenue from contracts with customers - net | 28 | 104,379,101,499 | 129,742,418,267 |
| Cost of revenue | 29 | (93,364,500,346) | (120,075,740,015) |
| Gross profit | | 11,014,601,153 | 9,666,678,252 |
| Administrative expense | 30 | (1,102,025,347) | (854,469,658) |
| Selling and distribution costs | 31 | (368,405,803) | (318,952,128) |
| | | (1,470,431,150) | (1,173,421,786) |
| Operating profit | | 9,544,170,003 | 8,493,256,466 |
| Other income | 32 | 883,137,308 | 562,833,588 |
| Other expense | 33 | (276,697,182) | (479,422,336) |
| Finance cost | 34 | (3,944,423,730) | (2,974,132,186) |
| Profit before income tax and levy | | 6,206,186,399 | 5,602,535,532 |
| Levy | | - | - |
| Profit before income tax | | 6,206,186,399 | 5,602,535,532 |
| Income tax | 35 | (1,458,245,210) | (977,037,427) |
| Profit for the year | | 4,747,941,189 | 4,625,498,105 |
| Earnings per share | | | |
| - Basic and diluted | 36 | 12.01 | 11.70 |





AIR LINK COMMUNICATION LIMITED

AIR LINK COMMUNICATION LIMITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2025

| Issued, subscribed and paid up capital | Reserves | | | Total |
|--|--------------------|------------------|---------------------|-----------------|
| | Capital reserves | Revenue reserves | | |
| | Ordinary shares | Share premium | General reserves | |
| -----Rupees----- | | | | |
| 3,952,692,310 | 3,556,176,808 | 44,559,977 | 4,671,112,539 | 12,224,541,634 |
| - | - | - | (988,173,078) | (988,173,078) |
| - | - | - | (790,538,462) | (790,538,462) |
| - | - | - | 4,625,498,105 | 4,625,498,105 |
| - | - | - | (1,976,692) | (1,976,692) |
| - | - | - | 4,623,521,413 | 4,623,521,413 |
| 3,952,692,310 | 3,556,176,808 | 44,559,977 | 7,515,922,412 | 15,069,351,507 |
| - | - | - | (1,581,076,924) | (1,581,076,924) |
| - | - | - | (988,173,078) | (988,173,078) |
| - | - | - | 4,747,941,189 | 4,747,941,189 |
| - | - | - | (3,898,404) | (3,898,404) |
| - | - | - | 4,744,042,785 | 4,744,042,785 |
| 3,952,692,310 | 3,556,176,808 | 44,559,977 | 9,690,715,195 | 17,244,144,290 |





AIR LINK COMMUNICATION LIMITED

AIR LINK COMMUNICATION LIMITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2025

| | Note | 2025 Rupees | 2024 Rupees |
|---|------|------------------------|------------------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Profit before taxation | | 6,206,186,399 | 5,602,535,532 |
| Adjustments for non cash and other items: | | | |
| Depreciation on property, plant and equipment | 6.4 | 540,199,871 | 436,758,339 |
| Amortization on intangible assets | 8 | 4,786,873 | 5,039,662 |
| Impairment allowance for slow moving and obsolete stock | 10.1 | 11,083,090 | 16,446,694 |
| Allowance for expected credit loss - trade debts | 11.1 | 3,091,647 | (6,738,456) |
| Provision for gratuity | 22.2 | 28,861,195 | 18,395,989 |
| Provision for Workers' Welfare Funds (WWF) | 33 | 40,710,782 | 98,736,900 |
| Provision for Workers' Profit Participation Funds (WPPF) | 33 | 224,903,310 | 296,546,595 |
| Investment in mutual funds written off | 33 | - | 301,300 |
| Fair value gain on investment property | | (310,645,190) | (50,741,536) |
| Rental Income | | (63,162,462) | (51,574,546) |
| Finance cost | 34 | 3,647,051,223 | 2,671,461,233 |
| Gain on disposal of operating fixed assets | 32 | (20,653,741) | 22,931,316 |
| Loss on disposal of term finance certificate | 33 | - | 44,459,531 |
| Profit on investments | 32 | (470,625,684) | (460,517,506) |
| | | <u>3,635,600,914</u> | <u>3,041,505,515</u> |
| Operating profit before working capital changes | | <u>9,841,787,313</u> | <u>8,644,041,047</u> |
| Effect on cash flow due to working capital changes: | | | |
| (Increase) / decrease in current assets | | | |
| Stock in trade | | (10,826,680,247) | (950,804,795) |
| Stores and spares | | 106,016 | (14,132,991) |
| Trade debts | | (4,012,993,791) | (806,438,542) |
| Loans and advances | | (1,009,474,349) | 1,377,578,435 |
| Trade deposits, prepayments and other receivable | | 669,029,383 | (6,818,479,280) |
| Tax refunds due from the Government | | (2,531,749,465) | (315,507,455) |
| Increase / (decrease) in current liabilities | | | |
| Trade payables, accrued and other liabilities | | 3,668,279,800 | (475,203,380) |
| Contract liabilities | | (175,260,103) | (1,038,007,248) |
| | | <u>3,493,019,697</u> | <u>(1,513,210,628)</u> |
| Cash used in operations | | <u>(4,376,955,443)</u> | <u>(396,954,209)</u> |
| Finance cost paid | | (3,357,585,466) | (2,361,232,241) |
| Gratuity paid | | (19,939,061) | (16,092,018) |
| Long term loans and deposits - paid | | (68,245,566) | - |
| WPPF Paid | | (98,681,530) | - |
| Income tax paid | | (816,371,111) | (50,067,611) |
| Net cash used in operating activities | | <u>(8,737,778,177)</u> | <u>(2,824,346,079)</u> |
| CASH FLOW FROM INVESTING ACTIVITIES | | | |
| Additions in operating fixed assets | | (1,264,264,300) | (182,051,110) |
| Additions in capital work in progress | | (1,874,610,301) | (2,389,031,731) |
| Proceeds from disposal of operating fixed assets | | 97,643,486 | 74,750,000 |
| Additions in intangible assets | | - | (1,822,671) |
| Long term investment encashed | | - | 255,540,469 |
| Rental income received | | 61,239,469 | 38,121,723 |
| Interest income received | | 480,894,548 | 492,544,899 |
| Short term investments - net | | (149,000,000) | (999,500,000) |
| Net cash used in investing activities | | <u>(2,648,097,098)</u> | <u>(2,711,448,421)</u> |
| CASH FLOW FROM FINANCING ACTIVITIES | | | |
| Lease liability repaid | | (166,665,806) | (122,472,307) |
| Long term loans | | (414,924,931) | (504,171,636) |
| Dividend paid | | (2,016,078,779) | (1,154,760,696) |
| Short term borrowings - net | | 15,848,062,557 | 8,584,469,334 |
| Net cash generated from financing activities | | <u>13,250,393,041</u> | <u>6,803,064,695</u> |
| Net increase in cash and cash equivalents | | <u>1,864,517,766</u> | <u>1,267,270,195</u> |
| Cash and cash equivalents at the beginning of the year | | <u>2,288,039,864</u> | <u>1,020,769,669</u> |
| Cash and cash equivalents at the end of the year | | <u>4,152,557,630</u> | <u>2,288,039,864</u> |

