



# **MADE FOR IMPACT**

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**HALF YEARLY  
REPORTAS AT  
DECEMBER 31, 2025**

# COVER STORY

*Air Link Communication Ltd. stands among Pakistan's foremost technology companies, with a strong presence in the manufacturing, distribution, and retail of smartphones and consumer electronics.*

Since its inception, the Company has maintained a position of distinction in the telecom sector, consistently setting new benchmarks for growth and innovation.

The successful launch of Pakistan's largest private sector IPO in 2021, oversubscribed by PKR 11 billion, was a landmark achievement that reinforced investor confidence and highlighted Airlink's leadership within the industry. Building on this momentum, the Company has continued to expand its portfolio, most notably through the launch of the Xiaomi Smart TV manufacturing facility, strengthening its role in advancing the nation's consumer electronics sector.

In 2025, Airlink accelerated its transformation by embedding AI-driven systems into its manufacturing ecosystem, enabling greater precision, efficiency, and scalability.

This integration ensures that cutting-edge, locally produced smartphones and smart devices remain accessible to households across Pakistan, supporting both technological inclusion and the "Made in Pakistan" vision.

Airlink's mission remains steadfast: to enhance quality of life by delivering innovative, affordable technology, while fostering long-term digital transformation and contributing to Pakistan's economic resilience. The Company's operations are guided by core values of integrity, transparency, diversity, and inclusivity, with innovation consistently positioned at the forefront.

Through these commitments, Airlink continues to drive sustainable growth, enable digital access, and shape a smarter future for Pakistan.



# PERFORMANCE AT A GLANCE

Since its inception, Air Link has demonstrated remarkable growth, achieving a compound annual growth rate (CAGR) of 33.3% over the past decade. In addition to its impressive financial performance, the company has also expanded its product portfolio more extensively than any other player in the industry.

# CONTENTS

**01**  
INTRODUCTION

**02**  
DIRECTOR'S  
REPORT

**03**  
FINANCIAL  
STATEMENTS



# 01 INTRODUCTION

# ORGANIZATIONAL OVERVIEW

Air Link Communication Ltd. is a leading force in Pakistan's technology and communication sector, recognized for delivering innovative, high-quality, and affordable solutions nationwide. Through strategic partnerships with global leaders such as Samsung, Xiaomi, Apple (Authorized Reseller), Tecno, itel, Acer Gadgets Inc., and iMiki, Airlink continues to bridge international expertise with local capabilities.

The company's journey began with distribution, where a robust nationwide network positioned Airlink as a trusted partner for leading international brands. This success paved the way for backward integration into manufacturing, with advanced local facilities producing Xiaomi smartphones, Smart TVs, and Tecno smartphones, strengthening Pakistan's role in the global technology value chain while supporting the "Made in Pakistan" vision.

Complementing its upstream capabilities, Airlink has expanded forward into retail through flagship stores and brand outlets that provide consumers with convenient access to world-class technology, including smartphones, smart TVs, wearables, home appliances, and accessories.

To further scale operations, a landmark manufacturing unit is currently under construction at Sundar Industrial Estate, spanning 8 acres with a covered area of 1.4 million square feet. Once completed, this state-of-the-art facility will significantly expand production capacity, accelerate technology transfer, and create new employment opportunities, while positioning Pakistan as an emerging hub for exports of smartphones and consumer electronics.

By integrating distribution, manufacturing, and retail, Airlink has built a complete 360-degree ecosystem. This model not only ensures accessibility and affordability for consumers but also advances digital inclusion, supports sustainable growth, and strengthens Pakistan's position in the global technology landscape.



# VISION

To become a global leader in technology and telecommunication, driving innovation and excellence to establish Pakistan as a recognized technological hub.



# MISSION

To enhance connectivity and improve lives through high-quality, affordable products, while driving Pakistan's transformation into a global technological leader. With a steadfast commitment to customer satisfaction, integrity, and excellence, we aim to set industry benchmarks and foster a culture of continuous improvement and innovation.

# VALUES



**TRANSPARENCY**



**INTEGRITY**



**QUALITY**



**CUSTOMER  
SATISFACTION**



**INNOVATION**



**DIVERSITY &  
INCLUSION**

Air Link Communication Limited is a prominent player in Pakistan's technology and telecommunication sector, excelling in the distribution, retail and manufacturing of mobile phones and varied electronics. The company has partnered with leading global brands such as



**SAMSUNG**



**TECNO**

Acer Gadget 



**imki**

delivering innovative products to a broad consumer market.



**DISTRIBUTION**



**RETAIL**



**SMARTPHONE  
PRODUCTION FACILITY**



**SMART TV  
PRODUCTION FACILITY**



# RETAIL NETWORK

Airlink maintains one of Pakistan's most extensive and strategically positioned retail networks, designed to enhance nationwide access to advanced technology. These outlets serve as more than points of sale; they function as experiential centers where consumers can directly engage with the latest innovations in smartphone, consumer electronics, smart wearables, accessories and digital communication.

The network showcases a comprehensive portfolio of globally recognized brands, including Samsung, Xiaomi, Apple (iPhone), Tecno, Acer Gadgets Inc., and iMiki complemented by a wide selection of premium accessories. Each product is presented with an emphasis on authenticity, quality assurance, and reliability, underscoring the company's role as a trusted partner in the technology sector.



Retail operations are further strengthened by a service-oriented approach. Highly trained staff provide professional guidance on product specifications, features, and suitability, enabling informed purchasing decisions.

This commitment to excellence ensures that the retail network delivers not only accessibility to technology but also a consistently superior customer experience across all locations.

# COMPANY PROFILE

## BOARD OF DIRECTORS

**Mr. Aslam Hayat Piracha**  
*Chairman / Non-executive Director*

**Mr. Muzaffar Hayat Piracha**  
*Chief Executive Officer / Executive Director*

**Mr. Sharique Azim Siddiqui**  
*Independent Director*

**Mr. Hussain Kuli Khan**  
*Independent Director*

**Mr. Aqduus Faraz Tahir**  
*Independent Director*

**Mrs. Rabiya Muzaffar**  
*Non-executive Director*

**Syed Nafees Haider**  
*Executive Director*

## AUDIT COMMITTEE

**Mr. Hussain Kuli Khan**  
*(Independent Director) - Chairman*

**Mr. Sharique Azim Siddiqui**  
*(Independent Director) - Member*

**Mrs. Rabiya Muzaffar**  
*(Non-executive Director) - Member*

**Mr. Qaiser Ali**  
*(Head of Internal Audit) - Secretary*

## HR & REMUNERATION COMMITTEE

**Mr. Sharique Azim Siddiqui**  
*(Independent Director) - Chairman*

**Mr. Aqduus Faraz Tahir**  
*(Independent Director) - Member*

**Mr. Muzaffar Hayat Piracha**  
*(Chief Executive Officer) - Member*

**Mr. Amer Latif**  
*(Company Secretary & Head of Legal) - Secretary*

## CHIEF FINANCIAL OFFICER

**Mr. Nusrat Mahmood**

## COMPANY SECRETARY

**Mr. Amer Latif**



02

DIRECTORS'  
REPORT

# Directors' Report

For the Half Year Ended December 31, 2025

## 1. Introduction

The Directors of Air Link Communication Limited are pleased to present the standalone and consolidated financial statements for the half year ended December 31, 2025, along with the review report of the auditors thereon.

## 2. Economic Environment

Over the period of July 2025 to December 2025, Pakistan's economy exhibited resilience despite the disruptions caused by the June 2025 floods. Economic momentum strengthened, with 5.7% growth recorded in Q4 FY2025 and a marked recovery in large-scale manufacturing at the start of FY2026. Inflation eased significantly, averaging 4.7% during the first four months of FY2026 compared to 8.7% in the corresponding period last year, as post-flood price pressures subsided. Broader economic indicators reflected recovery across industrial and agricultural sectors, while robust equity market performance and expanding market capitalization signaled renewed investor confidence and improved liquidity conditions. Within this progressively stabilizing environment, the Company maintained a disciplined operational approach and continued to execute its strategic priorities to preserve growth and long-term value creation.

## 3. Financial Performance

### • Standalone Performance:

- Sales maintained with marginal increase of 4.24% to PKR 30,823 million from PKR 29,570 million in the same period last year.
- Gross profit margin increased to 13.00% from 11.72% compared to the same period last year.
- Net profit increased to 6.17% from 5.66% compared to the same period last year.
- Earnings per share increased to PKR 4.81 from PKR 4.23, representing a growth of 13.71%.

### • Consolidated Performance:

- Sales reduced by 14.91% from PKR 57,313 million to PKR 48,770 million in the same period last year.
- Consolidated gross profit margin increased to 14.93% from 9.47% compared to the same period last year.
- Consolidated net profit increased to 6.26% from 4.05% compared to the same period last year.
- Consolidated earnings per share increased to PKR 7.72 from PKR 5.87, representing a growth of 31.61%.

#### **4. Future Outlook**

The Board anticipates that the current growth momentum will be sustained throughout the remainder of the financial year. The Company is well positioned to strengthen its market presence and expand its share. Management remains focused on identifying and implementing optimal strategies to ensure efficient and effective operations under prevailing conditions, while maintaining product quality, achieving targeted production levels, and meeting overall business objectives.

#### **5. Looking Ahead**

The Company is steadfast in its commitment to driving sustainable growth and creating long-term value for its stakeholders. With their continued trust and support, we are confident in our ability to accomplish our strategic goals and further strengthen the Company's performance in the years ahead.

#### **5. Acknowledgement**

The Board sincerely acknowledges and extends its appreciation to all stakeholders for their continued support and confidence. We are particularly grateful to the Securities and Exchange Commission of Pakistan, the Pakistan Stock Exchange, the State Bank of Pakistan, banks and financial institutions, as well as the Company's valued customers, vendors, and suppliers for their ongoing cooperation and commitment.

The Board also conveys its heartfelt thanks to all employees for their dedication, professionalism, and steadfast efforts in diligently carrying out their responsibilities and contributing to the Company's success.



**Chief Executive Officer**



**Director**

## ڈائریکٹرز رپورٹ

برائے ششماہی اختتام پذیر 31 دسمبر 2025

### 1. تعارف

ایئر لنک کمیونیکیشن لمیٹڈ کے ڈائریکٹرز 31 دسمبر 2025 کو ختم ہونے والی ششماہی کے علیحدہ (standalone) اور مجموعی (consolidated) مالیاتی بیانات مع آڈیٹرز کی جائزہ رپورٹ پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

### 2. معاشی ماحول

جولائی 2025 سے دسمبر 2025 کے عرصے کے دوران، جون 2025 کے سیلاب سے پیدا ہونے والے خلل کے باوجود پاکستان کی معیشت نے لچک کا مظاہرہ کیا۔ معاشی استحکام میں اضافہ ہوا، مالی سال 2025 کی چوتھی سہ ماہی میں 5.7 فیصد شرح نمو ریکارڈ کی گئی اور مالی سال 2026 کے آغاز میں بڑے پیمانے کی مینوفیکچرنگ (LSM) میں نمایاں بہتری دیکھی گئی۔ افراط زر میں واضح کمی آئی، جو مالی سال 2026 کے پہلے چار مہینوں میں اوسطاً 4.7 فیصد رہی، جبکہ گزشتہ سال اسی مدت میں یہ 8.7 فیصد تھی، کیونکہ سیلاب کے بعد قیمتوں کا دباؤ کم ہو گیا۔ وسیع تر معاشی اشاریوں نے صنعتی اور زرعی شعبوں میں بحالی کی عکاسی کی، جبکہ اسٹاک مارکیٹ کی بہترین کارکردگی اور مارکیٹ کیپٹلائزیشن میں اضافے نے سرمایہ کاروں کے اعتماد اور لیکویڈیٹی کی بہتر صورتحال کو ظاہر کیا۔ اس بتدریج مستحکم ہوتے ہوئے ماحول میں، کمپنی نے ایک نظم و ضبط پر مبنی آپریشنل طریقہ کار برقرار رکھا اور ترقی اور طویل مدتی قدر کو برقرار رکھنے کے لیے اپنی اسٹریٹجک ترجیحات پر عمل درآمد جاری رکھا۔

### 3. مالیاتی کارکردگی

#### علیحدہ کارکردگی (Standalone Performance):

- فروخت: 4.24 فیصد کے معمولی اضافے کے ساتھ 30,823 ملین روپے رہی، جو گزشتہ سال اسی مدت میں 29,570 ملین روپے تھی۔
- مجموعی منافع کا تناسب (Gross Profit Margin): گزشتہ سال کی اسی مدت کے 11.72 فیصد کے مقابلے میں بڑھ کر 13.00 فیصد ہو گیا۔
- خالص منافع (Net Profit): گزشتہ سال کی اسی مدت کے 5.66 فیصد سے بڑھ کر 6.17 فیصد ہو گیا۔
- فی حصص آمدنی (EPS): 4.23 روپے سے بڑھ کر 4.81 روپے ہو گئی، جو 13.71 فیصد اضافے کو ظاہر کرتی ہے۔

#### مجموعی کارکردگی (Consolidated Performance):

- فروخت: گزشتہ سال کے 57,313 ملین روپے کے مقابلے میں 14.91 فیصد کمی کے ساتھ 48,770 ملین روپے رہی۔
- مجموعی "مجموعی منافع" کا تناسب: گزشتہ سال کی اسی مدت کے 9.47 فیصد کے مقابلے میں بڑھ کر 14.93 فیصد ہو گیا۔
- مجموعی خالص منافع: گزشتہ سال کی اسی مدت کے 4.05 فیصد سے بڑھ کر 6.26 فیصد ہو گیا۔
- مجموعی فی حصص آمدنی: 5.87 روپے سے بڑھ کر 7.72 روپے ہو گئی، جو 31.61 فیصد اضافے کو ظاہر کرتی ہے۔

#### 4. مستقبل کا منظر نامہ

بورڈ کو توقع ہے کہ ترقی کی موجودہ رفتار مالی سال کے بقیہ حصے میں بھی برقرار رہے گی۔ کمپنی مارکیٹ میں اپنی موجودگی کو مضبوط بنانے اور اپنا حصہ بڑھانے کے لیے مستحکم پوزیشن میں ہے۔ انتظامیہ موجودہ حالات میں موثر اور بااثر آپریشنز کو یقینی بنانے کے لیے بہترین حکمت عملیوں کی نشاندہی اور نفاذ پر توجہ مرکوز رکھے ہوئے ہے، جبکہ مصنوعات کے معیار کو برقرار رکھنے، پیداواری اہداف حاصل کرنے اور مجموعی کاروباری مقاصد کو پورا کرنے کے لیے پرعزم ہے۔

#### 5. آگے کا سفر

کمپنی پائیدار ترقی اور اپنے اسٹیک ہولڈرز کے لیے طویل مدتی قدر پیدا کرنے کے عزم پر قائم ہے۔ ان کے مسلسل اعتماد اور تعاون کے ساتھ، ہمیں یقین ہے کہ ہم اپنے اسٹریٹجک اہداف حاصل کر لیں گے اور آنے والے سالوں میں کمپنی کی کارکردگی کو مزید بہتر بنائیں گے۔

#### 6. اظہارِ تشکر

بورڈ تمام اسٹیک ہولڈرز کی مسلسل حمایت اور اعتماد کا تہہ دل سے اعتراف اور شکریہ ادا کرتا ہے۔ ہم خاص طور پر سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، پاکستان اسٹاک ایکسچینج، اسٹیٹ بینک آف پاکستان، بینکوں اور مالیاتی اداروں کے ساتھ ساتھ کمپنی کے معزز صارفین، وینڈرز اور سپلائرز کے تعاون اور عزم کے شکر گزار ہیں۔

بورڈ تمام ملازمین کی لگن، پیشہ ورانہ مہارت اور ثابت قدمی پر ان کا شکریہ ادا کرتا ہے، جنہوں نے تندی سے اپنی ذمہ داریاں نبھائیں اور کمپنی کی کامیابی میں اپنا حصہ ڈالا۔

H. K. K.

ڈائریکٹر



چیف ایگزیکٹو آفیسر



# 03

## FINANCIAL STATEMENTS



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## INDEPENDENT AUDITORS' REVIEW REPORT TO THE MEMBERS OF AIRLINK COMMUNICATION LIMITED

### Report on review of unconsolidated condensed interim financial statements

#### Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of Airlink Communication Limited (the "Company") as at December 31, 2025 and the related unconsolidated condensed interim statement of profit or loss, the unconsolidated condensed interim statement of comprehensive income, the unconsolidated condensed interim statement of changes in equity and the unconsolidated condensed interim statement of cash flows, and notes to the unconsolidated condensed interim financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these unconsolidated condensed interim financial statements based on our review.

#### Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

#### Other matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017 only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the unconsolidated condensed interim statement of profit or loss and unconsolidated condensed interim statement of comprehensive income for the three months period ended December 31, 2025 and December 31, 2024 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditors' review report is Sajjad Hussain Gill.

Lahore

DATED: February 25, 2026

UDIN: AR202510087SaVtno2uL

**BDO EBRAHIM & CO.**  
**CHARTERED ACCOUNTANTS**

#### **BDO Ebrahim & Co. Chartered Accountants**

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

**AIR LINK COMMUNICATION LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2025**

		<b>December 31, 2025</b>	<b>June 30, 2025</b>
		<b>(Un-Audited)</b>	<b>(Audited)</b>
	<b>Note</b>	<b>----- (Rupees) -----</b>	
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	6	2,222,880,001	1,717,852,344
Intangible assets		729,952	2,658,275
Investment in subsidiary	7	8,083,100,000	8,000,000,000
Long term loans		55,394,225	36,309,398
Long term deposits		31,631,954	30,609,746
Deferred tax asset		186,369,260	326,855,368
		<u>10,580,105,392</u>	<u>10,114,285,131</u>
<b>CURRENT ASSETS</b>			
Stores and spares		44,114,433	33,220,743
Stock in trade	8	11,457,356,847	6,933,365,217
Trade debts	9	6,508,708,575	5,810,920,561
Loans and advances	10	2,950,938,704	5,481,752,667
Trade deposits, prepayments and other receivables		4,333,197,448	4,090,731,420
Tax refunds due from the Government		1,359,238,458	972,842,996
Short term investments	11	2,087,719,123	1,108,404,318
Cash and bank balances		2,582,811,034	3,907,827,965
		<u>31,324,084,622</u>	<u>28,339,065,887</u>
<b>TOTAL ASSETS</b>		<u><u>41,904,190,014</u></u>	<u><u>38,453,351,018</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized share capital 600,000,000 (June 30, 2025: 600,000,000) ordinary shares of Rs. 10		<u>6,000,000,000</u>	<u>6,000,000,000</u>
Issued, subscribed and paid up capital	12	3,952,692,310	3,952,692,310
Share premium - capital reserve	12	3,556,176,808	3,556,176,808
Accumulated profit - revenue reserve		6,219,335,865	6,890,523,149
General reserves - revenue reserve		44,559,977	44,559,977
		<u>13,772,764,960</u>	<u>14,443,952,244</u>
<b>NON CURRENT LIABILITIES</b>			
Long term loans	13	-	200,000,000
Lease liabilities	14	386,854,516	371,309,621
Defined benefit liability		67,875,432	47,987,316
		<u>454,729,948</u>	<u>619,296,937</u>
<b>CURRENT LIABILITIES</b>			
Trade payable and other liabilities		4,559,063,877	886,230,046
Contract liabilities		561,342,162	403,138,941
Short term borrowings	15	18,250,085,164	18,413,703,494
Accrued markup		490,597,035	495,365,734
Provision for taxation		1,786,633,582	1,539,011,955
Current portion of non current liabilities		460,401,769	313,042,552
Unclaimed dividend		1,568,571,517	1,339,609,115
		<u>27,676,695,106</u>	<u>23,390,101,837</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>41,904,190,014</u></u>	<u><u>38,453,351,018</u></u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	16		

The annexed notes from 1 to 25 form an integral part of these unconsolidated condensed interim financial statements.

BSD



**CHIEF EXECUTIVE OFFICER**



**CHIEF FINANCIAL OFFICER**



**DIRECTOR**

**AIR LINK COMMUNICATION LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE PERIOD ENDED DECEMBER 31, 2025**

	Note	Half year ended		Quarter ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
----- (Rupees) -----					
Revenue from contracts with customers - Net	17	30,823,205,864	29,570,155,178	17,400,092,940	16,431,698,233
Cost of revenue	18	(26,816,964,735)	(26,105,067,824)	(14,977,114,132)	(14,076,468,092)
<b>Gross profit</b>		4,006,241,129	3,465,087,354	2,422,978,808	2,355,230,141
Administrative expense		(489,530,460)	(448,168,071)	(223,126,147)	(184,148,587)
Selling and distribution cost		(229,708,682)	(186,534,433)	(160,249,445)	(94,074,492)
		(719,239,142)	(634,702,504)	(383,375,592)	(278,223,079)
<b>Operating profit</b>		3,287,001,987	2,830,384,850	2,039,603,216	2,077,007,062
Other income		271,607,455	442,716,579	213,169,714	357,690,724
Other expense		(76,167,050)	(115,865,363)	(33,326,032)	(83,774,047)
Finance cost		(996,390,277)	(1,139,005,595)	(590,215,143)	(791,139,814)
<b>Profit before income tax</b>		2,486,052,115	2,018,230,471	1,629,231,755	1,559,783,925
Income tax	19	(584,731,778)	(344,303,576)	(336,253,874)	(237,619,306)
<b>Profit for the period</b>		1,901,320,337	1,673,926,895	1,292,977,881	1,322,164,619
Earnings per share - Basic and diluted		4.81	4.23	3.27	3.34

The annexed notes from 1 to 25 form an integral part of these unconsolidated condensed interim financial statements.

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**CHIEF EXECUTIVE OFFICER**

  
**CHIEF FINANCIAL OFFICER**

  
**DIRECTOR**

**AIR LINK COMMUNICATION LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE PERIOD ENDED DECEMBER 31, 2025**

	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	----- (Rupees) -----			
<b>Profit for the period</b>	1,901,320,337	1,673,926,895	1,292,977,881	1,322,164,628
<b>Other Comprehensive income</b>				
Re-measurement loss on defined benefit plan	(5,340,359)	(4,839,469)	(5,340,359)	(4,839,469)
Related tax effect	2,082,740	1,887,393	2,082,740	1,887,393
Other comprehensive loss	(3,257,619)	(2,952,076)	(3,257,619)	(2,952,076)
<b>Total Comprehensive income for the period</b>	<b>1,898,062,718</b>	<b>1,670,974,819</b>	<b>1,289,720,262</b>	<b>1,319,212,552</b>

The annexed notes from 1 to 25 form an integral part of these unconsolidated condensed interim financial statements.

BSD

  
**CHIEF EXECUTIVE OFFICER**

  
**CHIEF FINANCIAL OFFICER**

  
**DIRECTOR**

**AIR LINK COMMUNICATION LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
**FOR THE PERIOD ENDED DECEMBER 31, 2025**

Issued, subscribed and paid up capital	Reserves			Total	
	Capital reserves	Revenue reserves			
	Share Premium	General reserves	Accumulated profit		
----- Rupees -----					
<b>Balance as at July 01, 2024 (audited)</b>	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)
Total comprehensive income for the period	-	-	-	1,670,974,819	1,670,974,819
<b>Balance as at December 31, 2024 (Un-audited)</b>	<u>3,952,692,310</u>	<u>3,556,176,808</u>	<u>44,559,977</u>	<u>6,092,263,319</u>	<u>13,645,692,414</u>
<b>Balance as at July 01, 2025 (audited)</b>	3,952,692,310	3,556,176,808	44,559,977	6,890,523,149	14,443,952,244
Final dividend for the year ended June 30, 2025 at the rate of Rs. 4.5 per share	-	-	-	(1,778,711,540)	(1,778,711,540)
Interim dividend for the period ended September 30, 2025 at the rate of Rs. 2 per share	-	-	-	(790,538,462)	(790,538,462)
Total comprehensive income for the period	-	-	-	1,898,062,718	1,898,062,718
<b>Balance as at December 31, 2025 (Un-audited)</b>	<u>3,952,692,310</u>	<u>3,556,176,808</u>	<u>44,559,977</u>	<u>6,219,335,865</u>	<u>13,772,764,960</u>

The annexed notes from 1 to 25 form an integral part of these unconsolidated condensed interim financial statements.

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**CHIEF EXECUTIVE OFFICER**



**CHIEF FINANCIAL OFFICER**



**DIRECTOR**

**AIR LINK COMMUNICATION LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)**  
**FOR THE PERIOD ENDED DECEMBER 31, 2025**

	Note	Half year ended	
		December 31, 2025	December 31, 2024
		----- (Rupees) -----	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before taxation		2,486,052,115	2,018,230,471
<b>Adjustments for:</b>			
Depreciation on property, plant and equipment	6	138,988,200	56,466,931
Amortization on intangible assets		1,928,323	2,094,348
Allowance for expected credit loss - trade debts- net		5,578,910	1,030,108
Provision for gratuity		20,330,611	12,384,829
Provision for Workers' Welfare Funds (WWF)		16,446,947	42,089,656
Provision for Workers' Profit Participation Funds (WPPF)		59,720,103	29,613,026
Finance cost		957,497,209	1,101,265,104
(Gain) / Loss on disposal of operating fixed assets		-	5,700,489
Markup on loan given to subsidiary	10	(162,469,201)	(304,491,583)
Profit on investments		(109,138,254)	(138,224,996)
		<u>928,882,848</u>	<u>807,927,912</u>
<b>Operating profit before working capital changes</b>		<b>3,414,934,963</b>	<b>2,826,158,383</b>
Effect on cash flow due to working capital changes:			
<b>(Increase) / decrease in current assets</b>			
Stock in trade		(4,523,991,630)	(1,070,544,734)
Stores and spares		(10,893,690)	(29,094)
Trade debts		(703,366,924)	(2,772,827,210)
Loans and advances		2,674,198,337	78,087,394
Trade deposits, prepayments and other receivable		(242,466,028)	(771,189,931)
<b>(Decrease) / increase in current liabilities</b>			
Trade payables, accrued and other liabilities		3,715,931,066	(163,484,667)
Contract liabilities		158,203,221	267,809,958
		<u>1,067,614,352</u>	<u>(4,432,178,284)</u>
<b>Cash generated from / (used in) from operations</b>		<b>4,482,549,315</b>	<b>(1,606,019,901)</b>
Finance cost paid		(944,358,582)	(761,859,996)
Gratuity paid		(5,782,854)	(17,069,031)
Income tax paid		(581,338,507)	(250,791,115)
WPPF Paid		(98,000,000)	-
Long term Deposits		(1,022,208)	-
<b>Net Cash generated from / (used in) from operating activities</b>		<b>2,852,047,164</b>	<b>(2,635,740,043)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Additions in operating fixed assets		(45,675,392)	(99,778,034)
Additions in capital work in progress		(460,056,705)	(72,173,108)
Advance paid against purchase of Land		(83,100,000)	-
Proceeds from disposal of operating fixed assets		-	71,000,000
Additions in intangible assets		-	(5,817,979)
Interest income received		100,823,449	142,768,282
Short term investments - net		(971,000,000)	(399,000,000)
<b>Net cash used in investing activities</b>		<b>(1,459,008,648)</b>	<b>(363,000,839)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Lease liability repaid		(114,149,517)	(38,266,509)
Long term loans repaid		(100,000,000)	(130,000,000)
Dividend paid		(2,340,287,600)	(1,647,295,562)
Short term borrowings - net		(163,618,330)	7,654,690,795
<b>Net cash (used in) / generated from financing activities</b>		<b>(2,718,055,447)</b>	<b>5,839,128,724</b>
<b>Net increase in cash and cash equivalents</b>		<b>(1,325,016,931)</b>	<b>2,840,387,842</b>
<b>Cash and Cash equivalents at the beginning of the period</b>		<b>3,907,827,965</b>	<b>1,219,456,144</b>
<b>Cash and Cash equivalents at the end of the period</b>		<b><u>2,582,811,034</u></b>	<b><u>4,059,843,986</u></b>

The annexed notes from 1 to 25 form an integral part of these unconsolidated condensed interim financial statements.

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**CHIEF EXECUTIVE OFFICER**



**CHIEF FINANCIAL OFFICER**



**DIRECTOR**

**AIR LINK COMMUNICATION LIMITED**  
**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED DECEMBER 30, 2025**

**1 THE COMPANY AND ITS OPERATIONS**

1.1 The Company was incorporated in Pakistan on January 02, 2014 as a private limited company, under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) having registered office at 152-M Quaid-e-Azam Industrial Area, Kot Lakhpat, Lahore, Punjab, Pakistan. The Company is engaged in the business of import, export distribution, assembling of smart phones indenting, wholesale, retail of communication and IT related products and services including cellular mobile/smart phones, tablets, laptops, accessories and allied products. The Company converted to a public limited company on April 24, 2019 and got itself registered on Pakistan Stock Exchange (PSX) on September 22, 2021 as a result of completion of its Initial Public Offering (IPO).

The Company has a facility for assembly of smart phones and feature phones located at 152-M, Quaid-e-Azam Industrial Area, Kot Lakhpat, Lahore, Punjab, Pakistan.

**1.2 Subsidiary company: Select Technologies (Private) Limited**

Select Technologies (Private) Limited (STPL), an unlisted public company registered under the Companies Act, 2017, is a wholly owned subsidiary of the Company. STPL is engaged in the business of assembly and production of smartphones and related accessories, and has its registered office and assembly unit at 152-1-M, Quaid-e-Azam Industrial Area, Kot Lakhpat, Lahore.

The subsidiary has set up a state-of-the-art smartphone assembly plant in Lahore. The principal line of business of the subsidiary is to set up, establish, and operate plants for the assembly and production of mobile phones of all sorts and descriptions, accessories, components, attachments, and bodies used for or in connection with the aforementioned mobile phones.

**1.3 Subsidiary company: Zexo Technologies (Private) Limited**

Wholly owned subsidiary Zexo Technologies (Private) Limited (ZTPL) is incorporated in Pakistan on December 05, 2025 as a private limited company under the Companies Act, 2017 having registered office at 152-M, Quaid-e-Azam Industrial Area, Kot Lakhpat, Lahore, Punjab, Pakistan. The primary objective of the subsidiary will be to undertake the manufacturing, import, export, distribution, retail and e-commerce operations of smartphones, laptops, related accessories, electronics, home appliances, and other technology-related products of certain additional selected brands.

**2 GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS**

The locations of Company's head office, assembling facility, retail outlets and flagship store are as below:

<b>BUSINESS UNIT</b>	<b>ADDRESS</b>
Head Office BDO	152-M, Quaid-e-Azam Industrial Area, Kot Lakhpat, Lahore, Punjab, Pakistan.

Assembling Facility	152-M, Quaid-e-Azam Industrial Area, Kot Lakhpat, Lahore, Punjab, Pakistan.
Assembling Facility -	E2 and E3 Sundar Green Special Economic Zone.
Samsung Retail Store	Shop No. LG-19, Lucky One Mall, LA-2/B, Block 21, Opp. UBL Sports Complex, Rashid Minhas Road, Karachi, Pakistan.
Air Link Flagship Store	Shop No. 1, Xinhua Mall, 24-B/2, Mian Mehmood Ali Kasoori Road, Block B2 Gulberg III, Lahore, Pakistan.

<b>BUSINESS UNIT</b>	<b>ADDRESS</b>
----------------------	----------------

Samsung Retail Store	Shop No. 27, Ground Floor, Emporium Mall, Johar Town, Lahore, Pakistan.
Air Link Retail Store	Shop No. SF-7, Lucky One Mall, LA-2/B, Block 21, Opp. UBL Sports Complex, Rashid Minhas Road, Karachi, Pakistan.
Air Link Retail Store	Shop No. 1080 Opposite Carrefour, Packages Mall, Walton Road, Lahore, Pakistan.
Air Link Retail Store	Shop No. SF-51, Dolmen Mall Clifton, Karachi, Pakistan.
Samsung Retail Store	Shop No. 1 Near Bank Alfalah, Saddar Cantt. Hyderabad, Pakistan.
Samsung Retail Store	Shop No. 5, Ground Floor, Shareef Complex, Tehsil Chowk, Multan, Pakistan.
Samsung Retail Store	City Centre, DC Office Chowk, Bahawalpur.
Samsung Retail Store	Shop-1079, 1st Floor, Packages Mall, Walton Road, Lahore.
Air Link Retail Store	Shop G-56, Ground Floor, Emporium Mall, Johar Town, Lahore.
MI Retail Store	Shop No. LG-20, Lucky One Mall, LA-2/B, Block 21, Opp. UBL Sports Complex, Rashid Minhas Road, Karachi, Pakistan.
Samsung Retail Store	Shop No. G-29, Ground Floor, Dolmen Mall, DHA Phase 6, Lahore.
MI Retail Store	Shop No. G-28, Ground Floor, Dolmen Mall, DHA Phase 6, Lahore.
Apple Retail Store	Shop No. G-27, Ground Floor, Dolmen Mall, DHA Phase 6, Lahore.

### 3 BASIS OF PREPARATION

#### 3.1 Statement of compliance

These unconsolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan comprise of :

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- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
- Provision of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

- 3.2 These unconsolidated condensed interim financial statements do not include all the information and the disclosures required in the annual financial statements, and should be read in conjunction with annual audited financial statements of the Company for the year ended June 30, 2025.

Comparative unconsolidated condensed interim statement of financial position is stated from annual audited financial statements as of June 30, 2025, whereas comparatives for unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of other comprehensive income, unconsolidated condensed interim statement of changes in equity and unconsolidated condensed interim statement of cash flows are extracted from unaudited unconsolidated condensed interim financial statements of the Company for the half year ended December 31, 2024.

- 3.3 These unconsolidated condensed interim financial statements are unaudited but subject to the limited scope review by the auditors and is being submitted to the shareholders as required under section 237 of the Companies Act, 2017.

#### **3.4 Basis of measurement**

These unconsolidated condensed interim financial statements have been prepared under the historical cost convention except defined benefit liability and lease liability.

#### **3.5 Functional and presentation currency**

These unconsolidated condensed interim financial statements are presented in Pakistani Rupee which is the functional and presentation currency of the Company. The figures have been rounded off to the nearest of Rupees unless otherwise stated.

### **4 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS**

The preparation of unconsolidated condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and judgements that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Judgements and estimates made by the management in the preparation of these unconsolidated condensed interim financial statements are the same as those applied in the unconsolidated annual audited financial statements of the Company for the year ended June 30, 2025.

Provision in respect of Workers' Welfare Fund, Workers' Profit Participation Fund and taxation in these unconsolidated condensed interim financial statements are estimated based on management judgment and prevailing laws; these are subject to final adjustments in the annual audited financial statements.

## **5 MATERIAL ACCOUNTING POLICIY INFORMATION**

5.1 The accounting policies adopted and methods of computation followed in the preparation of these unconsolidated condensed interim financial statements are same as those for the preceding annual financial statements for the year ended June 30, 2025.

### **5.2 Change in accounting standards, interpretations and amendments to published accounting and reporting standards**

#### **5.2.1 Amendments to published accounting and reporting standards which became effective during the period:**

There were certain amendments to accounting and reporting standards which became mandatory for the Company during the period. However, the amendments did not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these unconsolidated condensed interim financial statements.

#### **5.2.2 Amendments to published accounting and reporting standards that are not yet effective:**

There are certain amendments to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 01, 2025. However, these amendments will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these unconsolidated condensed interim financial statements.

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	Note	December 31, 2025 (Un-Audited) ----- (Rupees) -----	June 30, 2025 (Audited)
<b>6 PROPERTY AND EQUIPMENT</b>			
Operating fixed assets	6.1	661,330,757	660,102,042
Right of use assets	6.2	531,939,643	488,197,406
Capital work in progress		1,029,609,601	569,552,896
		<u>2,222,880,001</u>	<u>1,717,852,344</u>

### 6.1 Operating fixed assets

Opening net book value at the start of the period / year	660,102,042	295,206,774
Additions during the period / year	45,675,392	506,507,204
Disposal during the period/year	-	(76,989,751)
Depreciation charge for the period / year	(44,446,677)	(64,622,185)
	<u>661,330,757</u>	<u>660,102,042</u>

Details of additions during the period / year - at cost:

Freehold Land	-	214,500,000
Buildings and renovation	-	1,285,583
Plant and machinery	-	154,176,530
Furniture and fixtures	214,600	947,129
Computers	4,022,735	11,191,323
Office equipment	24,064,547	3,181,304
Motor vehicles	17,373,510	121,225,335
	<u>45,675,392</u>	<u>506,507,204</u>

### 6.2 Right of use assets

Opening net book value at the start of the period / year	488,197,406	146,569,279
Additions during the period / year	138,283,760	433,538,788
Depreciation charge for the period / year	(94,541,523)	(91,910,661)
Closing net book value at the end of the period / year	<u>531,939,643</u>	<u>488,197,406</u>

### 7 INVESTMENT IN SUBSIDIARIES

Select Technologies (Private) Limited - at cost	7.1	8,000,000,000	8,000,000,000
Zexo Technologies (Private) Limited	7.2	83,100,000	-
		<u>8,083,100,000</u>	<u>8,000,000,000</u>

7.1 The Company directly hold 800 million (June 30, 2025: 800 million) shares representing 100% ownership in STPL, a subsidiary Company.

7.2 The Company has paid an advance amounting to Rs. 83 million (June 30, 2025: Nil) on behalf of ZTPL for the purchase of land comprising 1 acre and 1 kanal .

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	Note	December 31, 2025 (Un-Audited) ----- (Rupees) -----	June 30, 2025 (Audited)
<b>8 STOCK IN TRADE</b>			
Raw material		1,241,409,774	432,382,503
Work in process		8,003,799	136,487,207
Mobile phones		4,567,728,118	3,952,090,963
TV		256,609,781	185,180,442
Appliances		12,304,802	-
Spare parts		23,351,238	25,775,874
		6,109,407,512	4,731,916,989
Impairment allowance for obsolete stock	8.1	(29,440,572)	(29,440,572)
		6,079,966,940	4,702,476,417
Goods in transit		5,377,389,907	2,230,888,800
		11,457,356,847	6,933,365,217
8.1 Movement in impairment allowance for slow moving and obsolete stock is as follows:			
As at July 01,		29,440,572	18,357,482
Charge for the period/year		-	11,083,090
		29,440,572	29,440,572
<b>9 TRADE DEBTS</b>			
Due from customers - Considered good		6,508,708,575	5,810,920,561
Considered doubtful - Others		17,019,233	11,440,323
Allowance for expected credit losses	9.1	(17,019,233)	(11,440,323)
		-	-
		6,508,708,575	5,810,920,561
9.1 Movement in allowance for expected credit loss is as follows:			
As at July 01,		11,440,323	8,348,676
Charge during the period/year		5,578,910	3,091,647
		17,019,233	11,440,323
<b>10 LOANS AND ADVANCES</b>			
<b>Receivable from related party</b>			
Loan for working capital requirements	10.1	2,619,741,158	3,619,237,058
Markup accrued on loan		162,469,201	505,934,110
		2,782,210,359	4,125,171,168
<b>Advances considered good - unsecured</b>			
Advances to suppliers		129,963,503	1,290,526,662
Advances against expenses		10,080,208	64,300
Current portion of long term loans		28,684,634	65,990,537
		168,728,345	1,356,581,499
		2,950,938,704	5,481,752,667

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10.1 This represents an amount receivable against expenses incurred to meet working capital requirement of the Subsidiary Company. This amount carries markup charged at rate based on 6M Kibor + 1.5. The maximum aggregated amount outstanding at any month end is Rs. 2,774.87 million (June 30, 2025: Rs. 4,125.17 million).

	Note	December 31, 2025 (Un-Audited) ----- (Rupees) -----	June 30, 2025 (Audited)
<b>11 SHORT TERM INVESTMENTS</b>			
<b>Financial assets at amortized cost</b>			
Term deposits	11.1	2,070,000,000	1,099,000,000
Accrued markup		17,719,123	9,404,318
		<u>2,087,719,123</u>	<u>1,108,404,318</u>

11.1 This relates to term deposits (TDRs) carrying markup ranging from 8% to 10.5% (June 30, 2025: 6.05% to 20%), having a maturity period of 30 days (2025: 30 days). These TDRs are under lien against funded facilities obtained from financial institutions.

## 12 SHARE CAPITAL

### 12.1 Authorized share capital

#### Number of ordinary shares of Rs. 10/- each

December 31, 2025	June 30, 2025			
<u>600,000,000</u>	<u>600,000,000</u>	Ordinary shares of		
		Rs. 10/- each	<u>6,000,000,000</u>	<u>6,000,000,000</u>

### 12.2 Issued, subscribed and paid up capital

192,692,308	192,692,308	Fully paid in cash	1,926,923,080	1,926,923,080
<u>202,576,923</u>	<u>202,576,923</u>	Fully paid bonus shares	<u>2,025,769,230</u>	<u>2,025,769,230</u>
<u>395,269,231</u>	<u>395,269,231</u>		<u>3,952,692,310</u>	<u>3,952,692,310</u>

## 13 LONG TERM LOAN

Saudi Pak Industrial and Agricultural Investment Company Limited	13.1	300,000,000	400,000,000
Add: Accrued markup		10,149,616	33,069,990
		<u>310,149,616</u>	<u>433,069,990</u>
Less: Current portion shown under current liabilities		(300,000,000)	(200,000,000)
Less: Accrued markup presented in current liabilities		(10,149,616)	(33,069,990)
		<u>-</u>	<u>200,000,000</u>

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- 13.1 This represents loan of Rs. 800 million obtained from Saudi Pak Industrial and Agricultural Investment Company Limited in 2021 to meet working capital requirements of the Company. This loan was obtained for the period of 5 years with a grace period of 1 year from the date of first disbursement. Loan is repayable in 8 equal semi-annual instalments starting from the end of 6th quarter from the date of first disbursement. The rate of mark up on loan is 3 months KIBOR + 2.5%. The mark-up rate charged during the year on the outstanding balance ranged from 13.57% to 13.65% (June 30, 2025: 13.65% to 22.74%) per annum. This facility is secured against all present and future current assets of the Company.

Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	------(Rupees)-----	
<b>14 LEASE LIABILITIES</b>		
As at July 01,	484,352,173	149,984,131
Additions during the period / year	134,243,345	433,538,788
Mark-up on lease liabilities	42,810,265	44,635,060
	<u>661,405,783</u>	<u>628,157,979</u>
Payments during the period/year	(114,149,517)	(143,805,806)
Present value of lease payments	547,256,266	484,352,173
Less: Current portion of long term lease	(160,401,750)	(113,042,552)
	<u>386,854,516</u>	<u>371,309,621</u>

- 14.1 Lease period for the lease during current year ranges from 3 to 10 Years (June 30, 2025: 3 to 10 years). The Effective interest rate used as a discounting factor (i.e. Incremental Borrowing rate) ranges from 12.69% to 25.01% (June 30, 2025: 10% to 22.59%).

## 15 SHORT TERM BORROWINGS

Sukuk	15.1	6,500,000,000	7,000,000,000
Commercial Banks	15.2 & 15.3	11,750,085,164	11,413,703,494
		<u>18,250,085,164</u>	<u>18,413,703,494</u>

- 15.1 This represents Shariah compliant, privately placed and unsecured Sukuks of six months tenor issued during the year. The proceeds there from were utilized to finance the Company's working capital requirement. They carry profit at the rate of 6 months KIBOR + 1.75%.
- 15.2 The utilized limit of aggregate commercial bank facilities amounts to Rs. 11,750.085 million (June 30, 2025: Rs. 11,413.703 million). The rate of markup ranges from 1 month KIBOR to 3 months KIBOR 10.63% to 12.18% + 1.25% to 3.0% with no floor and no cap (June 30, 2025: 1 month KIBOR to 3 months KIBOR 12.40% to 23.43% + 1.25% to 2.5% with no floor and no cap). These facilities are secured against joint pari passu charge on the present and future current assets of the Company.
- 15.3 This represents borrowing from Shariah complaint banks amounting to Rs. 5,991 million (30 June 2025: Rs. 5,900 million). The Proceeds there from were utilized to finance the Company's working capital requirement.

## 16 CONTINGENCIES AND COMMITMENTS

### 16.1 Contingent liabilities

There is no material change in the status of contingencies as reported in the unconsolidated financial statements of the Company for the year ended June 30, 2025.

### 16.2 Commitments

Letters of credit and Bank Guarantees	1,328,212,618	2,196,043,648
Contraction related Commitment	72,483,014	233,480,305

## 17 REVENUE FROM CONTRACTS WITH CUSTOMERS - NET

	----- (Un-Audited) -----			
	Half year ended		Quarter ended	
	December 31,		December 31,	
	2025	2024	2025	2024
----- (Rupees) -----				
Sales - Local	33,917,042,254	32,909,727,816	19,216,731,972	18,718,232,622
Service income	39,436,868	25,947,577	25,217,546	15,252,731
Gross sales	33,956,479,122	32,935,675,393	19,241,949,518	18,733,485,353
Less: Sales tax	(1,243,517,203)	(1,304,878,333)	(700,123,900)	(930,721,808)
	32,712,961,919	31,630,797,060	18,541,825,618	17,802,763,545
Less: Discount	(1,889,756,055)	(2,060,641,882)	(1,141,732,678)	(1,371,065,312)
	<u>30,823,205,864</u>	<u>29,570,155,178</u>	<u>17,400,092,940</u>	<u>16,431,698,233</u>
<b>Geographical region:</b>				
Pakistan	<u>33,956,479,122</u>	<u>32,935,675,393</u>	<u>19,241,949,518</u>	<u>18,733,485,353</u>
<b>Timing of transfer of goods and services:</b>				
At a point in time	<u>33,956,479,122</u>	<u>32,935,675,393</u>	<u>19,241,949,518</u>	<u>18,733,485,353</u>

## 18 COST OF REVENUE

Raw material consumed (18.1)	4,581,119,435	5,904,283,787	3,008,464,611	4,373,518,825
Duties and Taxes	173,760,655	154,123,918	99,043,573	78,022,342
Insurance	1,727,538	1,616,344	984,697	870,680
Clearing charges	18,822,491	79,006,020	10,728,820	38,558,384
Salaries, wages and benefits	285,884,146	6,683,700	190,589,431	3,600,327
Depreciation	32,796,338	40,830,353	26,441,396	19,495,477
Amortization	1,928,323	930,821	1,928,323	465,411
Domestic carriage	9,062,565	6,561,500	5,165,662	3,138,392
	5,105,101,491	6,194,036,443	3,343,346,513	4,517,669,838
(Increase)/Decrease in work-in-process	128,483,408	108,461,048	1,807,791	(177,247,591)
Cost of goods assembled	5,233,584,899	6,302,497,491	3,345,154,304	4,340,422,247
(Increase)/Decrease in Finished goods	248,952,937	(9,765,280)	(1,022,565,001)	(1,243,899,908)
Cost of goods sold - Own assembled	5,482,537,836	6,292,732,211	2,322,589,303	3,125,527,654
Cost of goods sold - Imported for resale	524,088,118	-	524,088,118	-
Cost of goods sold - Purchased locally for resale	20,810,338,781	19,812,335,614	12,130,436,711	10,950,940,438
	<u>26,816,964,735</u>	<u>26,105,067,825</u>	<u>14,977,114,132</u>	<u>14,076,468,092</u>

### 18.1 Raw material consumed

Opening balance	432,382,503	1,103,351,728	741,581,770	548,143,163
Purchases during the year	5,390,146,706	5,925,753,549	3,508,292,615	4,950,197,152
	5,822,529,209	7,029,105,277	4,249,874,385	5,498,340,315
Closing balance	(1,241,409,774)	(1,124,821,490)	(1,241,409,774)	(1,124,821,490)
Raw material consumed	<u>4,581,119,435</u>	<u>5,904,283,787</u>	<u>3,008,464,611</u>	<u>4,373,518,825</u>

19 TAXATION	(Un-Audited)	
	December 31, 2025	December 31, 2024
	----- (Rupees) -----	
Current tax:		
Current	511,459,113	364,976,197
Prior	(68,894,441)	7,088,306
	<u>442,564,672</u>	<u>372,064,503</u>
Deferred tax	142,167,106	(27,760,927)
	<u>584,731,778</u>	<u>344,303,576</u>

## 20 SHARIAH COMPLIANCE DISCLOSURE

Following information has been disclosed with the reference to disclosure requirements of fourth schedule of the Companies Act, 2017 relating to all shares Islamic Index.

		(Un-Audited) December 31, 2025	(Audited) June 30, 2025
		----- (Rupees) -----	
<b>Statement of Financial Position</b>			
<b>Liabilities</b>	<b>Nature</b>		
Short term borrowings	Short term facilities	5,991,000,000	5,900,000,000
Shariah compliant sukuk	Profit bearing loan	6,500,000,000	7,000,000,000
Lease liabilities	Diminishing musharaka	224,819,872	188,398,171
Accrued markup	Conventional loan	98,391,587	129,794,054
<b>Assets</b>	<b>Nature</b>		
Short term investments	Term Deposit Receipts	550,000,000	550,000,000
Bank balances	Current and savings account	1,802,328,415	613,494,952

		(Un-Audited) December 31, 2025	December 31, 2024
		----- (Rupees) -----	
<b>Statement of Comprehensive Income</b>			
Revenue earned from a Shariah-compliant business segment		30,823,205,864	29,570,155,178
Profit earned from Shariah-compliant bank deposits		27,320,500	-
Profit earned from Shariah-compliant TDRs		25,205,479	29,577,001
Profit paid on Islamic mode of financing		346,905,373	234,886,533
Interest earned on conventional loan		162,469,201	304,744,284
<b>Other Income</b>			
Shariah Complaint			
-Markup on TDRs		25,205,479	29,577,001
-Markup on savings account		27,320,500	-
Non - Shariah Complaint			
-Markup on TDRs		56,612,275	108,647,995
-Markup on loan from subsidiary		162,469,201	304,744,284

### Relationship with Shariah-compliant financial institutions

Institution Name	Region	Nature of transactions
Faysal Bank	Pakistan	Term Deposit Receipts
NBP Islamic	Pakistan	Term Deposit Receipts
Dubai Islamic Bank	Pakistan	Savings account
Meezan Bank Limited	Pakistan	Savings account
NBP Islamic	Pakistan	Bank balances
Faisal Bank	Pakistan	Bank balances
Bank Islami	Pakistan	Bank balances
Bank Islami	Pakistan	Istisna and import murabaha facility
NBP Islamic	Pakistan	Istisna facility
Faysal Bank	Pakistan	Local murabaha facility
Dubai Islamic Bank	Pakistan	Import murabaha
Bank of Khyber	Pakistan	Local murabaha facility
Mutual Funds	Pakistan	Shariah compliant sukuk
Habib Modaraba	Pakistan	Diminishing musharaka

21 OPERATING SEGMENT INFORMATION

	Distribution and Retail		Assembly		Total	
	----- Rupees -----					
	Half year ended		Half year ended		Half year ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
----- (Un-Audited) -----						
Revenue	24,383,356,119	22,134,074,756	6,439,849,745	7,436,080,422	30,823,205,864	29,570,155,178
	24,383,356,119	22,134,074,756	6,439,849,745	7,436,080,422	30,823,205,864	29,570,155,178
Cost of sales	(21,945,835,517)	(19,812,335,613)	(4,871,129,218)	(6,292,732,211)	(26,816,964,735)	(26,105,067,824)
Gross profit	2,437,520,602	2,321,739,143	1,568,720,527	1,143,348,211	4,006,241,129	3,465,087,354
Administrative expense	(387,262,505)	(300,871,405)	(102,267,955)	(147,296,666)	(489,530,460)	(448,168,071)
Selling and distribution cost	(181,715,393)	(141,467,428)	(47,993,289)	(45,067,005)	(229,708,682)	(186,534,433)
Operating profit	1,868,542,704	1,879,400,310	1,418,459,283	950,984,540	3,287,001,987	2,830,384,850
Other income	271,607,455	442,716,579	-	-	271,607,455	442,716,579
Other expense	(16,446,947)	(41,628,944)	(59,720,103)	(74,236,419)	(76,167,050)	(115,865,363)
Finance cost	(788,244,348)	(853,587,163)	(208,145,929)	(285,418,432.00)	(996,390,277)	(1,139,005,595)
Profit before income tax and minimum tax	1,335,458,864	1,426,900,782	1,150,593,251	591,329,689	2,486,052,115	2,018,230,471
Profit before tax	1,335,458,864	1,426,900,782	1,150,593,251	591,329,689	2,486,052,115	2,018,230,471
Taxation	(584,731,778)	(344,303,576)	-	-	(584,731,778)	(344,303,576)
Profit for the period	750,727,086	1,082,597,206	1,150,593,251	591,329,689	1,901,320,337	1,673,926,895

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
Segment assets	34,126,862,383	34,668,086,960	7,777,327,631	3,785,264,058	41,904,190,014	38,453,351,018
Segment liabilities	25,757,860,741	(22,032,448,129)	(53,889,285,795)	(1,357,653,708)	(28,131,425,054)	(23,390,101,837)
Capital expenditure	505,732,097	351,045,091	-	155,462,113	455,691,531	506,507,204

Half year ended	
December 31, 2025 (Un-audited)	December 31, 2024 (Un-audited)

21.1 Geographical information

The Company's revenue from external customers by geographical location is detailed below:

Pakistan	30,823,205,864	29,570,155,178
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## 22 RELATIONSHIPS AND TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of subsidiary, and the Company's directors and key management personnel. Balances with related parties are disclosed in respective notes to the financial statements. Significant transactions of the period and balance as at period end with related parties other than those disclosed elsewhere in the unconsolidated condensed interim financial statements are as follows:

Name of related party	Transactions	December 31, 2025	December 31, 2024
Select Technologies (Private) Limited - a subsidiary company	Expenses paid on behalf of the subsidiary	139,709,177	1,794,247,416
	Expenses reimbursed by the subsidiary	1,645,139,187	1,899,030,965
	Markup income	162,469,201	304,744,284
<b>Outstanding Balance</b>		<b>December 31, 2025</b>	<b>June 30, 2025</b>
	Receivable from the subsidiary	2,782,210,359	4,125,171,168

## 23 CORRESPONDING FIGURES

Corresponding figures where necessary, have been rearranged for the purpose of comparison. However no significant rearrangement or reclassification has been made during the period ended December 31, 2025.

## 24 NON-ADJUSTING EVENTS AFTER THE REPORTING DATE

The Board of Directors of the Company in its meeting held on February 25, 2026 has recommended interim cash dividend of Rs. Nil per share (June 30, 2025: Rs. 4.5 per share) amounting to Rs. Nil (June 30, 2025: Rs. 1,778,711,540). These unconsolidated condensed interim financial statements do not reflect this appropriation.

## 25 DATE OF AUTHORIZATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorized by Board of Directors on February 25, 2026.

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CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

**AIR LINK COMMUNICATION LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2025**

		<b>December 31, 2025 (Un-audited)</b>	<b>June 30, 2025 (Audited)</b>
	Note	----- <b>(Rupees)</b> -----	
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	5	11,232,438,006	11,088,666,474
Investment property		1,909,370,250	1,935,770,352
Intangible assets		6,293,385	2,658,275
Long term loans and deposits		93,835,357	105,818,317
Deferred tax asset		188,452,003	326,854,998
		<u>13,430,389,001</u>	<u>13,459,768,416</u>
<b>CURRENT ASSETS</b>			
Stores and spares		48,638,513	34,983,839
Stock in trade	6	20,338,153,135	18,925,063,503
Trade debts	7	10,518,822,502	7,537,001,348
Loans and advances		1,130,581,805	1,356,581,499
Trade deposits, prepayments and other receivables		6,752,013,451	12,174,884,857
Tax refunds due from the Government		3,597,620,347	3,367,866,624
Short term investments		4,025,523,756	2,908,499,770
Cash and bank balances	8	2,670,558,448	4,152,557,630
		<u>49,081,911,957</u>	<u>50,457,439,070</u>
<b>TOTAL ASSETS</b>		<u><u>62,512,300,958</u></u>	<u><u>63,917,207,486</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized share capital			
600,000,000 (June 30, 2025: 600,000,000) ordinary shares of Rs. 10 each	9	6,000,000,000	6,000,000,000
Issued, subscribed and paid up capital	9	3,952,692,310	3,952,692,310
Share premium - capital reserve	9	3,556,176,808	3,556,176,808
Accumulated profit - revenue reserve		10,170,383,893	9,690,715,195
General reserves - revenue reserve		44,559,977	44,559,977
		<u>17,723,812,988</u>	<u>17,244,144,290</u>
<b>NON CURRENT LIABILITIES</b>			
Long term loans		857,792,804	1,216,863,955
Lease liabilities		415,769,592	426,696,510
Deferred tax liability		858,563,295	856,649,010
Defined benefit liability		67,875,432	47,987,316
		<u>2,200,001,123</u>	<u>2,548,196,791</u>
<b>CURRENT LIABILITIES</b>			
Trade payables, accrued and other liabilities	10	5,620,690,680	9,101,196,543
Contract liabilities		561,342,162	403,138,941
Short term borrowings		29,324,212,665	29,570,649,494
Accrued markup		966,354,970	711,597,342
Provision for taxation		3,693,076,036	2,012,509,321
Current portion of non current liabilities		854,238,817	986,165,648
Unclaimed dividend		1,568,571,517	1,339,609,116
		<u>42,588,486,847</u>	<u>44,124,866,405</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>62,512,300,958</u></u>	<u><u>63,917,207,486</u></u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	11		

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

  
**CHIEF EXECUTIVE OFFICER**

  
**CHIEF FINANCIAL OFFICER**

  
**DIRECTOR**

**AIR LINK COMMUNICATION LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE PERIOD ENDED DECEMBER 31, 2025**

	Note	Half year ended		Quarter ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
----- (Rupees) -----					
Revenue from contracts with customers - net	12	48,770,739,124	57,313,891,479	24,368,624,955	35,261,624,858
Cost of revenue		(41,487,939,928)	(51,885,716,229)	(20,473,041,595)	(32,003,873,500)
Gross profit		7,282,799,196	5,428,175,250	3,895,583,360	3,257,751,358
Administrative expense		(945,901,540)	(675,068,179)	(636,218,198)	(382,127,414)
Selling and distribution costs		(229,708,682)	(189,094,192)	(160,249,445)	(96,634,251)
		(1,175,610,222)	(864,162,371)	(796,467,643)	(478,761,665)
<b>Operating profit</b>		6,107,188,974	4,564,012,879	3,099,115,717	2,778,989,693
Other income		428,621,467	343,269,889	112,857,891	133,114,623
Other expense		(201,590,045)	(146,586,888)	(76,046,128)	(60,807,076)
Finance cost		(2,090,197,638)	(1,715,120,312)	(1,121,979,516)	(1,033,684,658)
<b>Profit before income tax</b>		4,244,022,758	3,045,575,568	2,013,947,964	1,817,612,582
Income tax		(1,191,846,439)	(726,915,901)	(545,213,153)	(341,118,132)
<b>Profit for the period</b>		3,052,176,319	2,318,659,667	1,468,734,811	1,476,494,450
<b>Attributable to:</b>					
Equity holders of the parent		3,052,176,319	2,318,659,667	1,468,734,811	1,476,494,450
Earnings per share					
- Basic and diluted		7.72	5.87	3.72	3.74

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

  
**CHIEF EXECUTIVE OFFICER**

  
**CHIEF FINANCIAL OFFICER**

  
**DIRECTOR**

**AIR LINK COMMUNICATION LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE PERIOD ENDED DECEMBER 31, 2025**

	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	----- (Rupees) -----			
<b>Profit for the period</b>	3,052,176,319	2,318,659,667	1,468,734,811	1,476,494,450
<b>Other comprehensive loss</b>				
Re-measurement loss on defined benefit plan	(5,340,359)	(4,839,469)	(5,340,359)	(4,839,469)
Related tax effect	2,082,740	1,887,393	2,082,740	1,887,393
Other comprehensive loss	(3,257,619)	(2,952,076)	(3,257,619)	(2,952,076)
<b>Total comprehensive income for the year</b>	<u>3,048,918,700</u>	<u>2,315,707,591</u>	<u>1,465,477,192</u>	<u>1,473,542,374</u>
<b>Attributable to:</b>				
Equity holders of the parent	<u>3,048,918,700</u>	<u>2,315,707,591</u>	<u>1,465,477,192</u>	<u>1,473,542,374</u>

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

  
**CHIEF EXECUTIVE OFFICER**

  
**CHIEF FINANCIAL OFFICER**

  
**DIRECTOR**

**AIR LINK COMMUNICATION LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED DECEMBER 31, 2025**

	Reserves				Total
	Issued, subscribed and paid up capital	Capital reserves	Revenue reserves		
			Share premium	General reserves	
-----Rupees-----					
<b>Balance as at July 01, 2024 (audited)</b>	3,952,692,310	3,556,176,808	44,559,977	7,515,922,412	15,069,351,507
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)
Total comprehensive income for the period	-	-	-	2,315,707,591	2,315,707,591
<b>Balance as at December 31, 2024 (Un-audited)</b>	<u>3,952,692,310</u>	<u>3,556,176,808</u>	<u>44,559,977</u>	<u>8,250,553,079</u>	<u>15,803,982,174</u>
<b>Balance as at July 01, 2025 (audited)</b>	3,952,692,310	3,556,176,808	44,559,977	9,690,715,195	17,244,144,290
Final dividend for the year ended June 30, 2025 at the rate of Rs. 4.5 per share	-	-	-	(1,778,711,540)	(1,778,711,540)
Interim dividend for the period ended September 30, 2025 at the rate of Rs. 2 per share				(790,538,462)	(790,538,462)
Total comprehensive income for the period	-	-	-	3,048,918,700	3,048,918,700
<b>Balance as at December 31, 2025 (Un-audited)</b>	<u>3,952,692,310</u>	<u>3,556,176,808</u>	<u>44,559,977</u>	<u>10,170,383,893</u>	<u>17,723,812,988</u>

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



**CHIEF EXECUTIVE OFFICER**



**CHIEF FINANCIAL OFFICER**

  
**DIRECTOR**

**AIR LINK COMMUNICATION LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED DECEMBER 31, 2025**

	December 31, 2025 Rupees	December 31, 2024 Rupees
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	4,244,022,758	3,045,575,568
<b>Adjustments for non cash and other items:</b>		
Depreciation on property, plant and equipment	335,000,070	231,748,688
Amortization on intangible assets	1,994,889	4,719,577
Impairment allowance for slow moving and obsolete stock	-	11,083,090
Allowance for expected credit loss - trade debts	5,578,910	1,030,107
Provision for gratuity	20,330,611	12,384,829
Provision for Workers' Welfare Funds (WWF)	52,282,088	42,089,656
Provision for Workers' Profit Participation Funds (WPPF)	149,307,957	29,613,026
Fair value gain on investment property	(198,000,000)	-
Rental Income	(30,840,442)	-
Loss on disposal of operating fixed assets	-	5,700,489
Finance cost	2,053,508,230	1,680,980,927
Profit on investments	(199,781,025)	(162,778,324)
	<u>2,189,381,288</u>	<u>1,856,572,065</u>
<b>Operating profit before working capital changes</b>	<u>6,433,404,046</u>	<u>4,902,147,633</u>
Effect on cash flow due to working capital changes:		
<b>(Increase) / decrease in current assets</b>		
Stock in trade	(1,413,089,632)	(2,486,660,397)
Stores and spares	(13,654,674)	1,789,450
Trade debts	(2,981,821,154)	(2,771,797,102)
Loans and advances	237,982,654	(54,748,856)
Trade deposits, prepayments and other receivable	5,453,711,848	(2,003,615,239)
Tax refunds due from the Government	1,035,341,211	-
<b>(Decrease) / increase in current liabilities</b>		
Trade payables, accrued and other liabilities	(3,480,505,863)	(3,622,349,228)
Contract liabilities	158,203,221	267,809,958
	<u>(1,003,832,389)</u>	<u>(3,354,539,270)</u>
<b>Cash generated from / (used in) from operations</b>	<u>5,429,571,657</u>	<u>(5,767,423,781)</u>
Finance cost paid	(1,748,596,059)	(1,243,947,577)
Gratuity paid	(5,782,854)	(17,069,031)
WPPF Paid	(98,000,000)	-
Income tax paid	(579,150,460)	(746,119,988)
<b>Net cash generated from / (used in) from operating activities</b>	<u>2,998,042,284</u>	<u>(7,774,560,377)</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Additions in operating fixed assets	(57,628,261)	(199,052,863)
Additions in capital work in progress	(463,728,844)	-
Proceeds from disposal of operating fixed assets	-	71,000,000
Proceeds from disposal of investment property	26,400,102	-
Additions in intangible assets	(5,630,000)	(8,388,345)
Rental income received	31,435,380	-
Interest income received	207,069,438	327,649,697
Short term investments - net	(1,121,000,000)	(6,523,152)
<b>Net cash used in investing activities</b>	<u>(1,383,082,185)</u>	<u>184,685,337</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Lease liability repaid	(114,149,517)	(38,266,509)
Long term loans	(396,085,334)	(835,562,962)
Dividend paid	(2,340,287,601)	(1,647,295,562)
Short term borrowings - net	(246,436,829)	12,188,232,913
<b>Net cash generated (used in) / from financing activities</b>	<u>(3,096,959,281)</u>	<u>9,667,107,880</u>
<b>Net increase in cash and cash equivalents</b>	<u>(1,481,999,182)</u>	<u>2,077,232,840</u>
<b>Cash and Cash equivalents at the beginning of the period</b>	<u>4,152,557,630</u>	<u>2,288,039,864</u>
<b>Cash and Cash equivalents at the end of the period</b>	<u>8</u> <u>2,670,558,448</u>	<u>4,365,272,704</u>

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

  
**CHIEF EXECUTIVE OFFICER**

  
**CHIEF FINANCIAL OFFICER**

  
**DIRECTOR**  
Page 41 of 47

## **AIR LINK COMMUNICATION LIMITED**

### **NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

#### **1 THE GROUP AND ITS OPERATIONS**

1.1 Air Link Communication Limited (“ACL”) is part of Air Link Group (“The Group”) which consist of:

##### **Parent (Holding) Company**

Air Link Communication Limited (“ACL”)

##### **Subsidiary Company**

Select Technologies (Private) Limited (“STPL”) - 100% shareholding by ACL

##### **Subsidiary Company**

ZEXO Technologies (Private) Limited (“ZTPL”) - 100% shareholding by ACL

#### **1.2 Air Link Communication Limited - Parent (Holding) Company**

The Company was incorporated in Pakistan on January 02, 2014 as a private limited company, under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) having registered office at 152-M Quaid-e-Azam Industrial Area, Kot Lakhpat, Lahore, Punjab, Pakistan. The Company is engaged in the business of import, export distribution, assembling of smart phones indenting, wholesale, retail of communication and IT related products and services including cellular mobile/smart phones, tablets, laptops, accessories and allied products. The Company converted to a public limited company on April 24, 2019 and got itself registered on Pakistan Stock Exchange (PSX) on September 22, 2021 as a result of completion of its Initial Public Offering (IPO).

The Company has a facility for assembly of smart phones and feature phones located at 152-M, Quaid-e-Azam Industrial Area, Kot Lakhpat, Lahore, Punjab, Pakistan.

#### **1.3 Select Technologies (Private) Limited - Subsidiary Company**

Select Technologies (Private) Limited ('the subsidiary company') was incorporated in Pakistan on October 13, 2021 as a private limited company under the Companies Act, 2017 having registered office at 152-M, Quaid-e-Azam Industrial Area, Kot Lakhpat, Lahore, Punjab, Pakistan. The principal line of business of the subsidiary is the assembly and production of mobile phones of all sorts and description, accessories, components, attachments and bodies used for or in connection with the aforementioned mobile phones.

#### **1.4 ZEXO Technologies (Private) Limited - Subsidiary Company**

Zexo Technologies (Private) Limited ('the subsidiary company') was incorporated in Pakistan on December 05, 2025 as a private limited company under the Companies Act, 2017 having registered office at 152-M, Quaid-e-Azam Industrial Area, Kot Lakhpat, Lahore, Punjab, Pakistan. The primary objective of the subsidiary will be to undertake the manufacturing, import, export, distribution, retail and e-commerce operations of smartphones, laptops, related accessories, electronics, home appliances, and other technology-related products of certain additional selected brands.

## **2 STATEMENT OF COMPLIANCE**

2.1 These consolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
- Provision of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 These consolidated condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Group for the year ended June 30, 2025.

2.3 Comparative consolidated condensed interim statement of financial position is stated from annual audited consolidated financial statements as of June 30, 2025, whereas comparatives for consolidated condensed interim statement of profit or loss, consolidated condensed interim statement of comprehensive income, consolidated condensed interim statement of changes in equity and consolidated condensed interim statement of cash flows are extracted from unaudited consolidated condensed interim financial statements of the Company for the half year ended December 31, 2024.

## **3 SIGNIFICANT ACCOUNTING POLICIES AND CHANGES THERE IN**

3.1 The accounting policies adopted and methods of computation followed in the preparation of these consolidated condensed interim financial statements are same as those for the preceding consolidated annual financial statements for the year ended June 30, 2025.

### **3.2 Change in accounting standards, interpretations and amendments to published accounting and reporting standards**

#### **3.2.1 Initial application of standards, amendments or an interpretation to existing standards**

The following amendments to existing standards have been published that are applicable to the Company's consolidated condensed interim financial statements.

### **3.2.2 Amendments to published accounting and reporting standards which became effective during the period:**

There were certain amendments to accounting and reporting standards which became mandatory for the Group during the period. However, the amendments did not have any significant impact on the financial reporting of the Group and, therefore, have not been disclosed in these consolidated condensed interim financial statements.

### **3.2.3 Amendments to published accounting and reporting standards that are not yet effective:**

There are certain amendments to the accounting and reporting standards that will be mandatory for the Group's annual accounting periods beginning on or after January 01, 2026. However, these amendments will not have any significant impact on the financial reporting of the Group and, therefore, have not been disclosed in these consolidated condensed interim financial statements.

## **4 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS**

The preparation of consolidated condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and judgements that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual audited Consolidated financial statements of the Group for the year ended June 30, 2025.

	Note	December 31, 2025 (Un-audited) ------(Rupees)-----	June 30, 2025 (Audited)
<b>5 PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets		8,435,891,420	8,886,601,681
Capital work in progress		2,230,574,911	1,657,523,345
Right of use assets		565,971,675	544,541,448
		<u>11,232,438,006</u>	<u>11,088,666,474</u>
<b>6 STOCK IN TRADE</b>			
Raw material		2,619,274,662	4,462,012,665
Work in process		20,706,969	235,292,328
Mobile phones		5,428,990,266	5,538,544,970
TV		212,400,348	166,081,114
Appliances		12,304,802	-
Spare parts		23,351,238	25,775,874
		8,317,028,285	10,427,706,951
Impairment allowance for slow moving and obsolete stock	6.1	(29,440,572)	(29,440,572)
		<u>8,287,587,713</u>	<u>10,398,266,379</u>
Goods in transit	6.2	12,050,565,422	8,526,797,124
		<u>20,338,153,135</u>	<u>18,925,063,503</u>
6.1 Movement in impairment allowance for slow moving and obsolete stock is as follows:			
As at July 01,		29,440,572	18,357,482
Increase in allowance		-	11,083,090
		<u>29,440,572</u>	<u>29,440,572</u>
6.2 This represents goods that are made available for use to the Group by the supplier against open letter of credits, but have not yet been received by the Group.			
<b>7 TRADE DEBTS</b>			
Due from customers - Considered good		10,518,822,502	7,537,001,348
Considered doubtful - Others	7.1	17,019,233	11,440,323
Allowance for expected credit losses		(17,019,233)	(11,440,323)
		-	-
		<u>10,518,822,502</u>	<u>7,537,001,348</u>
7.1 Movement in allowance for expected credit loss is as follows:			
As at July 01,		11,440,323	8,348,676
Charge for the period/year		5,578,910	3,091,647
		<u>17,019,233</u>	<u>11,440,323</u>

	Note	December 31, 2025 (Un-audited) ------(Rupees)-----	June 30, 2025 (Audited)
<b>8 CASH AND BANK BALANCES</b>			
Cash in hand		10,866,978	12,164,315
Cash at bank - Current accounts		2,631,954,602	3,116,355,639
Cash at bank - Savings accounts	8.1	27,736,868	1,024,037,676
		<u>2,670,558,448</u>	<u>4,152,557,630</u>
8.1	This carries mark-up rate at 3.20% - 7.5% (June 30, 2025: 3.20% - 7.5%) per annum.		
<b>9 SHARE CAPITAL</b>			
<b>9.1 Authorized share capital</b>			
<b>Number of ordinary shares of Rs. 10/- each</b>			
<b>December 31, 2025</b>	<b>June 30, 2025</b>		
600,000,000	600,000,000	Ordinary shares of Rs. 10/- each	6,000,000,000
<b>9.2 Issued, subscribed and paid up capital</b>			
192,692,308	192,692,308	Fully paid in cash	1,926,923,080
202,576,923	202,576,923	Fully paid bonus shares	2,025,769,230
<u>395,269,231</u>	<u>395,269,231</u>		<u>3,952,692,310</u>
<b>10 TRADE PAYABLES, ACCRUED AND OTHER LIABILITIES</b>			
Trade payables		3,830,963,586	7,763,139,720
Accrued expenses		56,093,672	144,059,442
Withholding tax payable		26,438,033	374,359,240
Workers' Welfare Fund		310,035,463	262,714,208
Workers' Profit Participation Fund		563,856,180	528,932,204
Other payables		397,410,732	27,991,729
Sales tax payable		435,893,014	-
		<u>5,620,690,680</u>	<u>9,101,196,543</u>
<b>11 CONTINGENCIES AND COMMITMENTS</b>			
<b>11.1 Contingencies</b>			
There is no material change in contingencies since last audited consolidated condensed financial statements for the year ended 30 June 2025.			
<b>11.2 Commitments</b>			
Letters of credit and Bank Guarantees		<u>11,544,096,135</u>	<u>10,249,554,472</u>
Construction related Commitments		<u>72,483,014</u>	<u>233,480,305</u>

## 12 REVENUE FROM CONTRACTS WITH CUSTOMERS - NET

	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Sales - Local	55,388,780,717	65,647,336,651	27,570,894,344	40,937,546,038
Service income	39,436,868	25,947,577	25,217,546	15,252,731
Gross sales	55,428,217,585	65,673,284,228	27,596,111,890	40,952,798,769
Less: Sales tax	(4,620,273,614)	(6,298,750,867)	(2,021,999,443)	(4,320,108,599)
	50,807,943,971	59,374,533,361	25,574,112,447	36,632,690,170
Less: Discount	(2,037,204,847)	(2,060,641,882)	(1,205,487,492)	(1,371,065,312)
	48,770,739,124	57,313,891,479	24,368,624,955	35,261,624,858
<b>Geographical region:</b>				
Pakistan	55,428,217,585	65,673,284,228	27,596,111,890	40,952,798,769
Timing of transfer of goods and services:				
At point in time	55,428,217,585	65,673,284,228	27,596,111,890	40,952,798,769

## 13 CORRESPONDING FIGURES

Corresponding figures where necessary, have been rearranged for the purpose of comparison. However no significant rearrangement or reclassification has been made during the period ended December 31, 2025.

## 14 NON-ADJUSTING EVENTS AFTER THE REPORTING DATE

The Board of Directors of the Company in its meeting held on February 25, 2026 has recommended an interim cash dividend of Rs. Nil (30 June 2025: Rs. 1,778,711,540) i.e Rs. Nil per share (30 June 2025: Rs. 4.50 per share). These condensed interim financial statements do not include the effect of this dividend, being a subsequent event.

## 15 DATE OF AUTHORIZATION FOR ISSUE

These consolidated condensed interim financial statements were authorized by Board of Directors on February 25, 2026.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR