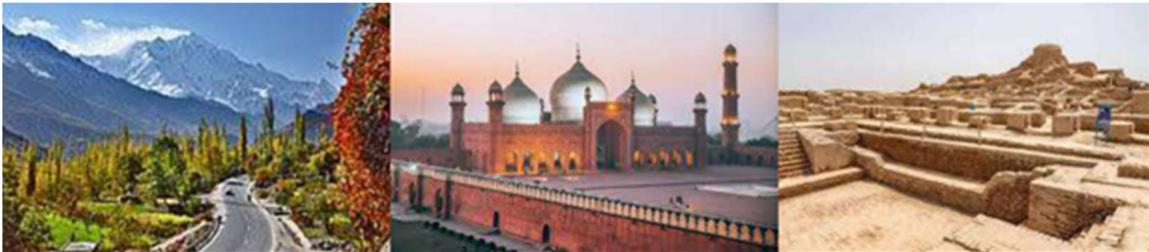


**Half Yearly Report December**  
**2025**



# COMPANY INFORMATION

AKD Hospitality Limited (AKDHL), was incorporated as a Public Limited Company in 1936. The principal line of business of the company is to carry on the tourism business including hospitality business, motels, destination management services, developing & building tourism attractions and to undertake all ancillary business activities to provide end to end service solutions.

<b>Board of Directors</b>	<b>Audit Committee</b>	<b>Share Registrar</b>
Nadeem Saulat Siddiqui Chairperson	M. Siddiq Khokhar Chairperson (ID)	C & K management Associates (Pvt) Ltd. M-13, Progressive Plaza, Plot No. 5 - CL - 10, Civil Lines Quarter, Beaumont Road, near PIDC Karachi - 75530, Pakistan.
Huma Khurram Rashid Paracha Director / CEO	Aamir Nazir Dhedhi Member (NE)	Tel: +92 21-35685930   +92 21-35687839 Fax: +92 21 35687839
Kanwar Adeel Zaman Director	Uzma Piracha (ID) Member	<b>Registered Office</b>
M. Siddiq Khokhar Director	Muhammad Gulraiz Secretary & Head of Internal Audit	511, 5th Floor, Continental Trade Centre, Main Clifton Road, Block 8, Clifton Karachi, Pakistan.
Muhammad Sohail Director	<b>Human Resource and Remuneration Committee</b>	Telephone: (92-21)35302963 Email: info@akdhospitality.com
Aamir Nazir Dhedhi Director	Uzma Piracha Chairperson (ID)	<b>Bankers</b>
Uzma Piracha Director	Aamir Nazir Dhedhi Member (NE)	MCB Bank Limited Bank Al Habib Limited
Syed Haris Ahmed Company Secretary	M. Siddiq Khokhar Member (ID)	
Faisal Kasbati Chief Financial Officer	<b>Risk Management and Sustainability Committee</b>	
Muhammad Gulraiz Head of Internal Audit	M. Siddiq Khokhar Chairperson (ID)	
<b>Management Committee</b>	Kanwar Adeel Zaman Member (NE)	
Huma Khurram Rashid Paracha Director / Chief Executive	Muhammad Sohail Member (NE)	
Faisal Kasbati Chief Financial Officer	<b>Auditors</b>	
	M/s Riaz Ahmad Co., Chartered Accountants	





## Directors' Report

On behalf of the Board of Directors of AKD Hospitality Limited (the Company) we are pleased to present un-audited financial statements of the Company for the 2<sup>nd</sup> quarter and half year ended December 31, 2025. These un-audited interim condensed financial statements have been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 "Interim Financial Reporting" and the provisions of and the directives issued under the Companies Act, 2017. In case requirements differ, the provisions and directives issued under the Companies Act, 2017 have been followed.

### Key Financial Highlights for Six Months Period

	December 2025	December 2024
	Rupees	Rupees
Net Revenue	3,000,000	3,000,000
Operating Profit	1,312,790	1,208,625
Operating Profit %	44%	40%
Profit After Tax	2,117,005	853,209

During the period under review, the Company maintained gross turnover of PKR 3 million as compared to PKR 3 million for corresponding period during last year. Operating profit showed slight increase from 40% to 44% due to better management of administrative expenses. Due to Dividend income Profit after tax increased from Rs. 853,209 /- to Rs. 2,117,005/- and registered a 2.7 times.

The Basic earnings per share is reported during the period at Rs. 0.84 compared to Rs. 0.34 during corresponding period of the last year.

Despite economic challenges faced by export sector the overall GDP on PPP basis is expected to grow, the lower export is expected to be complemented by increase in foreign remittances. Declining financing cost is expected to increase the economic activity in the country and this will result in increase in purchasing power of people which is expected to generate the growth in hospitality industry. However, the industry is facing various challenges and the Company is modifying its strategies to suit the conditions to ensure continuous operations in the best possible way.

The Company is working on new ideas for attracting local and international tourists to the areas near large cities with easy access and good law and order situation.

The Company aim to promote environmental friendly tourism in the country recognizing the long term benefits of environmentally sustainable practices leading to sustainable economic growth for the Company and local economy. Reducing the waste generation, conserving natural resources, educating clientele will increase revenue and reduce operating expenses.



The Company provide consultancy services for the development of hospitality projects to affiliated company. The Company plan to expand such services to other potential clients within its primary line of business.

On behalf of the board, we extend our heartfelt appreciation to the shareholders, employees, and clients for their continued confidence and support during this time of challenges and look forward to a productive third quarter of the financial year.

Nadeem Saulat Siddiqui  
Chairman



Huma Khurram Rashid Paracha  
Chief Executive Officer

Karachi: February 26, 2026



## ڈائریکٹرز کی رپورٹ

اے کے ڈی ہاسپٹیٹلٹی لمیٹڈ (کمپنی) کے بورڈ آف ڈائریکٹرز کی جانب سے ہمیں خوشی ہے کہ ہم 31 دسمبر 2025 کو ختم ہونے والی دوسری سہ ماہی اور ششماہی مدت کے لیے کمپنی کے غیر آڈٹ شدہ مالی گوشوارے پیش کر رہے ہیں۔ یہ غیر آڈٹ شدہ عبوری مختصر مالی گوشوارے بین الاقوامی اکاؤنٹنگ معیار - آئی ایس اے 34 " عبوری مالیاتی رپورٹنگ " اور کمپنیز ایکٹ 2017 کے تحت جاری کردہ دفعات اور ہدایات کے مطابق تیار کیے گئے ہیں۔ اگر کسی صورت میں ان کے تقاضوں میں فرق ہو تو کمپنیز ایکٹ 2017 کے تحت جاری کردہ ہدایات کی دفعات پر عمل کیا گیا ہے۔

### چھ ماہ کی مدت کے اہم مالی نکات:

دسمبر 2024	دسمبر 2025	
(روپے)	(روپے)	
3,000,000	3,000,000	آمدن
1,208,625	1,312,790	آپریٹنگ منافع
7.40	7.44	آپریٹنگ منافع فیصد
853,209	2,117,005	بعد از ٹیکس منافع

زیر جائزہ مدت کے دوران کمپنی نے 30 لاکھ روپے کا مجموعی کاروبار برقرار رکھا جو گزشتہ سال کی اسی مدت کے برابر ہے۔ انتظامی اخراجات کے بہتر نظم و نسق کی وجہ سے آپریٹنگ منافع کی شرح 40 فیصد سے بڑھ کر 44 فیصد ہو گئی۔ ڈیویڈنڈ آمدن کی وجہ سے بعد از ٹیکس منافع 853,209 روپے سے بڑھ کر 2,117,005 روپے ہو گیا، جو تقریباً 2.7 گنا اضافہ ظاہر کرتا ہے۔

فی حصص بنیادی آمدن اس مدت کے دوران 0.84 روپے رپورٹ کی گئی، جبکہ گزشتہ سال کی اسی مدت میں یہ 0.34 روپے تھی۔

برآمدی شعبے کو درپیش معاشی چیلنجز کے باوجود پی پی پی کی بنیاد پر مجموعی قومی پیداوار میں اضافے کی توقع ہے۔ برآمدات میں کمی کو بیرون ملک سے آنے والی ترسیلات زر میں اضافے سے پورا کیے جانے کی توقع ہے۔ مالیاتی لاگت میں کمی سے ملک میں معاشی سرگرمیوں میں اضافہ متوقع ہے۔ جس کے نتیجے میں عوام کی قوت خرید میں اضافہ ہوگا اور ہاسپٹیٹلٹی صنعت میں ترقی کے امکانات پیدا ہوں گے۔ تاہم صنعت کو مختلف چیلنجز کا سامنا ہے اور کمپنی موجودہ حالات کے مطابق اپنی حکمت عملی میں تبدیلیاں کر رہی ہے تاکہ بہترین طریقے سے مسلسل آپریشنز کو یقینی بنایا جا سکے۔

کمپنی بڑے شہروں کے قریب ایسے علاقوں میں، جہاں آسان رسائی اور بہتر امن و امان کی صورتحال موجود ہو، مقامی اور بین الاقوامی سیاحوں کو متوجہ کرنے کے لیے نئی حکمت عملیوں اور منصوبوں پر کام کر رہی ہے۔



کمپنی ملک میں ماحول دوست سیاحت کے فروغ کا عزم رکھتی ہے اور ماحولیاتی طور پر پائیدار طریقہ کار کے طویل مدتی فوائد کو تسلیم کرتی ہے، جو کمپنی اور مقامی معیشت کے لیے پائیدار معاشی ترقی کا سبب بنتے ہیں۔ کچرے میں کمی، قدرتی وسائل کا تحفظ اور صارفین میں آگاہی پیدا کرنا نہ صرف آمدن میں اضافہ کرے گا بلکہ آپریٹنگ اخراجات میں بھی کمی لائے گا۔

کمپنی اپنی ملحقہ کمپنی کو باسپیشیائی منصوبوں کی ترقی کے لیے مشاورتی خدمات فراہم کر رہی ہے۔ کمپنی اپنے بنیادی کاروباری دائرہ کار کے اندر دیگر ممکنہ کلانٹس تک بھی ان خدمات کو وسعت دینے کا ارادہ رکھتی ہے۔

بورڈ کی جانب سے ہم اپنے حصص یافتگان، ملازمین اور کلانٹس کے مسلسل اعتماد اور تعاون پر دلی شکر کا اظہار کرتے ہیں، خصوصاً ان چیلنجز بھرے حالات میں، اور مالی سال کی تیسری سہ ماہی میں مثبت اور نتیجہ خیز کارکردگی کے لیے پُر امید ہیں۔



*Ihuma*

ہما خرم راشد پراچہ  
چیف ایگزیکٹو آفیسر

*ندیم صولت صدیقی*

ندیم صولت صدیقی  
چیرمین

کراچی: 26 فروری، 2026

**AKD HOSPITALITY LIMITED**

**CONDENSED INTERIM FINANCIAL STATEMENTS**

**FOR THE SIX-MONTHS PERIOD ENDED**  
**31 DECEMBER 2025**

## INDEPENDENT AUDITOR'S REVIEW REPORT

**To the members of AKD Hospitality Limited**

**Report on review of Condensed Interim Financial Statements**

### Introduction

We have reviewed the accompanying condensed interim statement of financial position of AKD HOSPITALITY LIMITED ("the Company") as at 31 December 2025 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows, and notes to the financial statements for the half year then ended (here-in-after referred to as "condensed 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 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 condensed 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 second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim statement of profit or loss and other comprehensive income for the three months period ended 31 December 2025 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditor's review report is Muhammad Waqas.



**RIAZ AHMAD & COMPANY**  
Chartered Accountants

**KARACHI**

**DATE: 26 FEBRUARY 2026**  
**UDIN: RR202510985ygcsSJKq1**

**AKD HOSPITALITY LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)**  
**AS AT 31 DECEMBER 2025**

	Note	Un-audited 31 December 2025 Rupees	Audited 30 June 2025 Rupees
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property and equipment	4	726,395	768,065
Long-term investments	5	39,962,644	27,192,000
Long-term security deposit	6	20,000	20,000
Long-term loan to employee	7	55,000	105,000
		<b>40,764,039</b>	<b>28,085,065</b>
<b>CURRENT ASSETS</b>			
Trade debts	8	5,942,879	2,689,879
Loans and advances	9	602,823	120,000
Other receivables	10	-	-
Sales tax receivable - net		-	26,345
Cash and bank balances	11	13,205,852	14,118,089
		<b>19,751,554</b>	<b>16,954,313</b>
<b>TOTAL ASSETS</b>		<b>60,515,593</b>	<b>45,039,378</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized share capital 100,000,000 (2025: 100,000,000) ordinary shares of Rupees 10 each		<b>1,000,000,000</b>	<b>1,000,000,000</b>
Issued, subscribed and paid-up share capital		<b>25,072,733</b>	25,072,733
Capital contribution		<b>12,950,001</b>	12,950,001
Reserves		<b>14,221,691</b>	(1,003,876)
<b>TOTAL EQUITY</b>		<b>52,244,425</b>	<b>37,018,858</b>
<b>NON CURRENT LIABILITIES</b>			
Deferred tax liability		<b>142,529</b>	142,501
		<b>142,529</b>	142,501
<b>CURRENT LIABILITIES</b>			
Trade and other payables	12	5,341,177	5,087,857
Provision for taxation and levy payable - net	13	310,500	313,200
Unclaimed dividend		2,476,962	2,476,962
		<b>8,128,639</b>	<b>7,878,019</b>
<b>TOTAL LIABILITIES</b>		<b>8,271,168</b>	<b>8,020,520</b>
Contingencies and commitments	14		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>60,515,593</b>	<b>45,039,378</b>

The annexed notes from 01 to 22 form an integral part of these condensed interim financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

**AKD HOSPITALITY LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE SIX-MONTHS AND THREE-MONTHS PERIOD ENDED 31 DECEMBER 2025**

	Note	Six-Months Period Ended 31 December		Three-Months Period Ended 31 December	
		2025	2024	2025	2024
		Rupees	Rupees	Rupees	Rupees
Revenue from contract with customer	15	3,000,000	3,000,000	1,500,000	1,500,000
Administrative and general expenses		(1,687,210)	(1,791,375)	(781,145)	(1,090,311)
<b>Gross profit</b>		<b>1,312,790</b>	1,208,625	<b>718,855</b>	409,689
Other income		1,359,504	-	1,359,504	-
		<b>2,672,294</b>	1,208,625	<b>2,078,359</b>	409,689
Provision for Sindh Workers' Welfare Fund		(50,835)	(24,172)	(50,835)	(24,172)
<b>PROFIT BEFORE INCOME TAX AND LEVY</b>		<b>2,621,459</b>	1,184,453	<b>2,027,524</b>	385,517
Levy	16	(504,426)	(337,800)	(349,176)	(182,550)
<b>PROFIT BEFORE INCOME TAX</b>		<b>2,117,033</b>	846,653	<b>1,678,348</b>	202,967
Income tax	17	(28)	6,556	(28)	6,556
<b>PROFIT AFTER INCOME TAX AND LEVY</b>		<b>2,117,005</b>	853,209	<b>1,678,320</b>	209,523
<b>OTHER COMPREHENSIVE INCOME</b>					
<b>Items that will not be reclassified subsequently to profit and loss:</b>					
- Unrealized gain arising on remeasurement of investments		14,482,485	15,200,000	9,922,485	15,732,000
- Realized loss arising on disposal of investment		(1,373,923)	-	(1,373,923)	-
<b>Items that may be reclassified subsequently to profit and loss</b>		-	-	-	-
<b>Other comprehensive income for the period</b>		<b>13,108,562</b>	15,200,000	<b>8,548,562</b>	15,732,000
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>15,225,567</b>	16,053,209	<b>10,226,882</b>	15,941,523
<b>Earnings per share - basic and diluted</b>	18	<b>0.84</b>	0.34	<b>0.67</b>	0.08

The annexed notes from 01 to 22 form an integral part of these condensed interim financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

**AKD HOSPITALITY LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE SIX-MONTHS PERIOD ENDED 31 DECEMBER 2025**

Description	Issued, subscribed and paid-up share capital	Capital contribution	Reserves				Sub Total	Total equity
			Capital Reserves		Revenue Reserves			
			Share premium	Fair value reserve on 'Fair value through other comprehensive income' investments	General reserve	Accumulated loss		
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	
<b>Balance as at 30 June 2024 - Audited</b>	25,072,733	12,950,001	20,891,600	(21,318,000)	752,000	(15,059,780)	(14,734,180)	23,288,554
Profit for the period	-	-	-	-	-	853,209	853,209	853,209
Other comprehensive income	-	-	-	15,200,000	-	-	15,200,000	15,200,000
<b>Balance as at 31 December 2024 - Un-audited</b>	<b>25,072,733</b>	<b>12,950,001</b>	<b>20,891,600</b>	<b>(6,118,000)</b>	<b>752,000</b>	<b>(14,206,571)</b>	<b>1,319,029</b>	<b>39,341,763</b>
Profit for the period	-	-	-	-	-	413,095	413,095	413,095
Other comprehensive loss	-	-	-	(2,736,000)	-	-	(2,736,000)	(2,736,000)
<b>Balance as at 30 June 2025 - Audited</b>	<b>25,072,733</b>	<b>12,950,001</b>	<b>20,891,600</b>	<b>(8,854,000)</b>	<b>752,000</b>	<b>(13,793,476)</b>	<b>(1,003,876)</b>	<b>37,018,858</b>
Profit for the period	-	-	-	-	-	743,082	743,082	743,082
Other comprehensive income	-	-	-	13,108,562	-	-	13,108,562	13,108,562
Realized loss transfer to accumulated loss	-	-	-	1,373,923	-	(1,373,923)	-	-
<b>Balance as at 31 December 2025</b>	<b>25,072,733</b>	<b>12,950,001</b>	<b>20,891,600</b>	<b>5,628,485</b>	<b>752,000</b>	<b>(13,050,394)</b>	<b>14,221,691</b>	<b>52,244,425</b>

The annexed notes from 01 to 22 form an integral part of these condensed interim financial statements.



**CHIEF EXECUTIVE OFFICER**



**DIRECTOR**



**CHIEF FINANCIAL OFFICER**

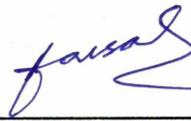
**AKD HOSPITALITY LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)**  
**FOR THE SIX-MONTHS PERIOD ENDED 31 DECEMBER 2025**

	<b>31 December 2025 Rupees</b>	<b>31 December 2024 Rupees</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before income tax and levy	2,621,459	1,184,453
<b>Adjustments for non cash items:</b>		
Depreciation	41,670	47,238
Provision for Sindh Workers' Welfare Fund	50,835	24,172
Dividend income	(1,359,504)	-
<b>Operating profit before working capital changes</b>	<b>1,354,460</b>	<b>1,255,863</b>
<b>Working capital changes</b>		
<b>Decrease / (increase) in current assets</b>		
Long-term loan to employee	50,000	
Trade debts	(3,253,000)	-
Loans and advances	(482,823)	(150,117)
Sales tax receivable - net	26,345	-
<b>(Decrease) / Increase in current liabilities</b>		
Trade and other payables	202,485	(156,663)
	<b>(3,456,993)</b>	<b>(306,780)</b>
<b>Net cash used in operating activities before working capital changes</b>	<b>(2,102,533)</b>	<b>949,083</b>
Income tax and levy paid	(507,126)	(899,205)
<b>Net cash (used in) /generated from operating activities</b>	<b>(2,609,659)</b>	<b>49,878</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Dividend received	1,359,504	-
Proceeds from sale of investment	34,574,077	-
Purchase of investments	(34,236,159)	-
<b>Net cash generated from investing activities</b>	<b>1,697,422</b>	<b>-</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-</b>	<b>-</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(912,237)</b>	<b>49,878</b>
Cash and cash equivalents at the beginning of the year	14,118,089	14,024,199
<b>Cash and cash equivalents at the end of the year</b>	<b>13,205,852</b>	<b>14,074,077</b>

The annexed notes from 01 to 22 form an integral part of these condensed interim financial statements.

  
**CHIEF EXECUTIVE OFFICER**

  
**DIRECTOR**

  
**CHIEF FINANCIAL OFFICER**

**AKD HOSPITALITY LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE SIX-MONTHS PERIOD ENDED 31 DECEMBER 2025**

**1. THE COMPANY AND ITS OPERATIONS**

**1.1** AKD Hospitality Limited {"the Company"} was incorporated as a Public Limited Company in the year 1936 under Companies Act, 1913 (Now the Companies Act, 2017). Shares of the Company are quoted on the Pakistan Stock Exchange Limited. During the prior years the Company through special resolution passed in its extra ordinary general meeting held on 01 February 2021 altered the Memorandum of Association by changing its name from "AKD Capital Limited" to "AKD Hospitality Limited" and its principal line of business from "the business of real estate / providing consultancy, projects financing and management, investment in listed securities and to engage in leasing" to "tourism business including hospitality business, motel, destination management services, developing and building tourism attractions and to undertake all ancillary business activities to provide end to end service solutions". The registered office of the Company is situated at 511, 5th Floor Continental Trade Center, Clifton, Karachi.

**2. BASIS OF PREPARATION**

**2.1 Statement of Compliance**

These 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
- Provisions of, directives and notifications issued under the Companies Act, 2017.

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

**2.1.1** These condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended 30 June 2025. These condensed interim financial statements are unaudited, however, have been subjected to limited scope review by the auditors and are being submitted to the shareholders as required by the Listed Companies (Code of Corporate Governance) Regulations, 2019 and Section 237 of the Companies Act, 2017.

**2.1.2** The comparatives in the condensed interim statement of financial position presented in these condensed interim financial statements as at 31 December 2025 have been extracted from the annual audited financial statements for the year ended 30 June 2025, whereas the comparative in condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows are extracted from unaudited condensed interim financial statements for the six-months period ended 31 December 2024.

<b>2.2 Shariah Compliance Disclosure</b>	<b>Un-audited 31 December 2025 Rupees</b>	<b>Audited 30 June 2025 Rupees</b>
2.2.1 Long-term Shariah compliant investments;	<b>2,294,362</b>	27,192,000
2.2.2 Long-term Non-Shariah compliant investments;	<b>37,570,282</b>	-
	<b>Un-audited 31 December 2025 Rupees</b>	<b>Un-audited 31 December 2024 Rupees</b>
2.2.3 Revenue earned from Shariah compliant business segment	<b>3,000,000</b>	3,000,000
2.2.4 Dividend income earned from Non-Shariah compliant investment	<b>1,359,504</b>	-
2.2.5 Realized loss on Shariah compliant investments;	<b>1,373,923</b>	-
2.2.6 Unrealized gain on Shariah compliant investments;	<b>8,878,162</b>	15,200,000
2.2.7 Realized gain on Non-Shariah compliant investments;	-	-
2.2.8 Unrealized gain on Non-Shariah compliant investments;	<b>5,604,323</b>	-

### **3. ACCOUNTING POLICIES**

The accounting policies and methods of computations adopted for the preparation of these condensed interim financial statements are the same as applied in the preparation of the preceding audited annual published financial statements of the Company for the year ended 30 June 2025.

#### **3.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

The preparation of these condensed interim financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During preparation of these condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Company for the year ended 30 June 2025.

		Unaudited 31 December 2025 Rupees	Audited 30 June 2025 Rupees
<b>4. PROPERTY AND EQUIPMENT</b>	<b>Note</b>		
Written down value at the beginning of the period/ year		768,065	862,539
Depreciation charged for the period/ year	4.1	<u>(41,670)</u>	<u>(94,474)</u>
Written down value at the closing of the period/ year		<u>726,395</u>	<u>768,065</u>

4.1 Depreciation is charged to administrative and general expenses.

#### 5. LONG-TERM INVESTMENTS

##### Investment in equity securities - at 'fair value through other comprehensive income'

##### Related parties:

##### AKD REIT Management Company Limited - unquoted

10,000 (June 2025: 10,000) fully paid ordinary shares of Rupees 10 each. Equity held 0.1% (June 2025: 0.1%) at cost of Rupees 100,000 (June 2025: Rupees 100,000)

5.1

-

-

##### Creek Developers (Private) Limited - unquoted

9,800 (June 2025: 9,800) fully paid ordinary shares of Rupees 10 each. Equity held 0.01% (June 2025: 0.01%) at cost of Rupees 98,000 (June 2025: Rupees 98,000)

5.2

98,000

98,000

##### Others:

##### Byco Petroleum Pakistan Limited - listed

Nil (June 2025: 3,800,000) fully paid ordinary shares of Rupees 10 each. Equity held Nil (June 2025: 0.07%) at cost of Rupees Nil (June 2025: 35,948,000)

-

27,094,000

##### Pakistan Electron Limited - listed

40,000 (June 2025: Nil) fully paid ordinary shares of Rupees 10 each. Equity held 0.004% (June 2025: Nil) at cost of Rupees 2,270,200 (June 2025: Rupees Nil)

2,294,362

-

##### Pakistan Stock Exchange - listed

799,708 (June 2025: Nil) fully paid ordinary shares of Rupees 10 each. Equity held 0.09% (June 2025: Nil) at cost of Rupees 31,965,959 (June 2025: Rupees Nil)

37,570,282

-

39,962,644

27,192,000

5.1 Investment in AKD REIT Management Company Limited has been fully provided in prior years. The Company is required to seek prior approval from Securities & Exchange Commission of Pakistan before disposing of this investment.

5.2 This represents investment in the ordinary shares of Creek Developers (Private) Limited (CDPL) that is in the process of building towers. CDPL is currently classified as a level 3 financial assets and is measured at fair value on reporting dates. However, due to volatility in the underlying assumptions relevant to the valuation, there is a wide range of possible fair value measurement and cost is considered to represent the best estimate of fair value within that range. The Company is required to seek prior approval from Defence Housing Authority before disposing of this investment.

#### 6. LONG-TERM SECURITY DEPOSIT

Deposit with Pakistan Telecommunication Company Limited

6.1

20,000

20,000

6.1 This represents amount deposited with Pakistan Telecommunication Company Limited (PTCL) as security deposit at the time of connection in 2003. The fair value and expected credit loss adjustment in accordance with requirements of IFRS 9 "Financial Instruments" in respect of long term deposits is not considered material and hence not recognized in these financial statements.

	Note	Unaudited 31 December 2025 Rupees	Audited 30 June 2025 Rupees
<b>7. LONG-TERM LOAN TO EMPLOYEE</b>			
<b>Un-secured:</b>			
Loan to employee	7.1	175,000	225,000
Current portion shown under current assets		(120,000)	(120,000)
		<u>55,000</u>	<u>105,000</u>
<b>7.1 Reconciliation of carrying amount of loan to employee:</b>			
As at 01 July		225,000	25,000
Disbursement during the period		-	200,000
loan recovered during the period		(50,000)	-
As at 31 December		<u>175,000</u>	<u>225,000</u>
<b>7.2</b> Long term loan have been carried at cost as the effect of carrying these balances at amortized cost would not be material in the overall context of these financial statements.			
<b>8. TRADE DEBTS - Considered good &amp; unsecured</b>			
<b>Related party:</b>			
AKD REIT Management Company Limited	8.1	<u>5,942,879</u>	<u>2,689,879</u>
<b>8.1</b> The maximum aggregate amount receivable from AKD REIT Management Company at the end of any month during the period was Rupees 5.942 million (30 June 2025: Rupees 5.710 million).			
<b>9. LOANS, ADVANCES AND DEPOSIT</b>			
<b>Un-secured:</b>			
Current portion of long-term loan to employee		120,000	120,000
Advances		144,905	-
Deposit with stock broker - related party		337,918	-
		<u>602,823</u>	<u>120,000</u>
<b>10. OTHER RECEIVABLES</b>			
<b>Related Parties - Unsecured</b>			
Creek Developers (Private) Limited (CDPL)	10.1	4,451,084	4,451,084
Less: Allowance for expected credit loss			
As at 01 July		4,451,084	12,151,917
Recognized during the period		-	-
Reversal made during the period		-	(7,700,833)
As at 31 December		<u>(4,451,084)</u>	<u>(4,451,084)</u>
		<u>-</u>	<u>-</u>
<b>10.1</b> This represents the balance receivable of allocated share of common expenses.			
<b>10.2</b> The maximum aggregate amount receivable from CDPL at the end of any month during the year was Rupees 4.451 million (30 June 2025: Rupees 4.451 million) which was impaired and provided for. The ageing of this other receivable were of more than 365 days.			
<b>11. CASH AND BANK BALANCES</b>			
Cash in hand		16,468	20,358
Cash at bank - current accounts		13,189,384	14,097,731
		<u>13,205,852</u>	<u>14,118,089</u>

<b>12. TRADE AND OTHER PAYABLES</b>	<b>Note</b>	<b>Unaudited 31 December 2025 Rupees</b>	<b>Audited 30 June 2025 Rupees</b>
Accrued liabilities		<b>738,505</b>	1,105,245
Payable to AKD Group Holding Private Limited - related party	12.1	<b>450,000</b>	450,000
Payable to AKD Securities Limited - related party	12.2	<b>2,107,577</b>	2,107,577
Overdue lease liability		<b>810,000</b>	810,000
Withholding tax payable		<b>471,659</b>	352,434
Sales tax payable - net		<b>450,000</b>	-
Provision for Sindh Workers' Welfare Fund		<b>313,436</b>	262,601
		<b><u>5,341,177</u></b>	<b><u>5,087,857</u></b>

**12.1** This represents interest-free funds provided by the sponsors through AKD Group Holdings (Private) Limited to meet the Company's working capital requirements, in accordance with the terms of the Tri-Parties Agreement.

**12.2** This represent payable to related party on account of allocated share of common expenses.

### **13. TAXATION AND LEVY - NET**

Provision for taxation and levy payable	<b>513,426</b>	621,000
less: Advance income tax and prepaid levy	<b>(202,926)</b>	(307,800)
	<b><u>310,500</u></b>	<b><u>313,200</u></b>

### **14. CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at the reporting date (30 June 2025: Nil).

### **15. REVENUE FROM CONTRACT WITH CUSTOMER**

Consultancy services - gross	<b>3,450,000</b>	3,450,000
Less: Sindh sales tax on services @15%	<b>(450,000)</b>	(450,000)
	<b><u>3,000,000</u></b>	<b><u>3,000,000</u></b>

**15.1** This represents the billing made under service agreement entered into for provision of services regarding review of third party pre-feasibility or feasibility studies to establish hospitality related business and other ancillary services to the related party i.e. AKD REIT Management Company Limited.

### **16. LEVY**

Minimum tax	16.1	<b><u>504,426</u></b>	<b><u>337,800</u></b>
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**16.1** This represents tax chargeable on turnover u/s 113 of Income Tax Ordinance, 2001.

### **17. TAXATION**

Current	-	-
Prior	-	-
Deferred tax	<b>28</b>	(6,556)
	<b><u>28</u></b>	<b><u>(6,556)</u></b>

**18. EARNINGS PER SHARE - BASIC AND DILUTED**

	Unaudited		Unaudited	
	Six-Months Period Ended		Three-Months Period Ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Earnings for the period - Rupees	2,117,005	853,209	1,678,320	209,523
Number of ordinary shares in issue - Number	2,507,471	2,507,471	2,507,471	2,507,471
Earnings per share - Rupees	0.84	0.34	0.67	0.08

**19. TRANSACTIONS WITH RELATED PARTIES**

The related parties comprise associated undertakings, other related companies and key management personnel. The Company in the normal course of business carries out transactions with various related parties. Detail of transactions with related parties are as follows:

Related party	Relationship	Nature of transaction	Unaudited		Unaudited	
			Six-Months Period Ended		Three-Months Period Ended	
			31 December 2025	31 December 2024	31 December 2025	31 December 2024
AKD REIT Management Company Limited	Associate	Revenue	3,450,000	3,450,000	1,725,000	1,725,000
		Recovery of receivables	197,000	3,450,000	-	1,725,000

**19.1**

The receivable / payable balances with related parties as at 31 December 2025 are disclosed in the respective notes to the condensed interim financial statements.

**20. FINANCIAL RISK MANAGEMENT**

There have been no significant changes in the risk management policies since the year end.

The condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Company's audited annual financial statements for the year ended 30 June 2025.

**21. DATE OF AUTHORISATION**

26 FEB 2026

These condensed interim financial statements were approved and authorized for issue on \_\_\_\_\_ by the Board of Directors of the Company.

**22. GENERAL**

- No reclassification / rearrangement of the corresponding figures has been made during the period in these condensed interim financial statements.
- Figures have been rounded off to the nearest Rupee.



**CHIEF EXECUTIVE OFFICER**



**DIRECTOR**



**CHIEF FINANCIAL OFFICER**