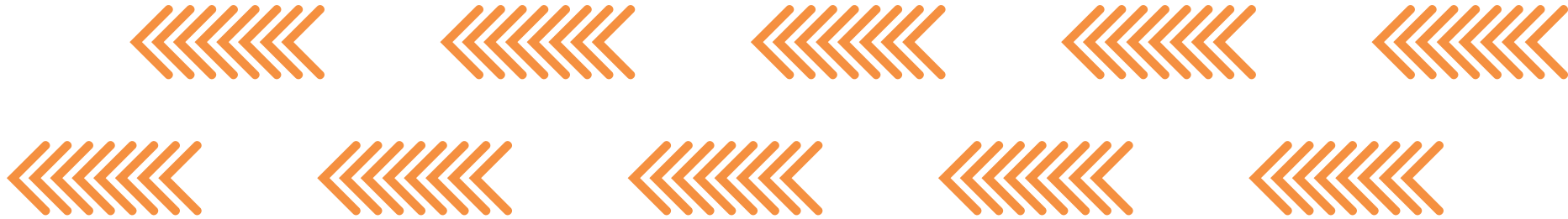
AIRLINK

ANNUAL REPORT

Connecting Today.
Powering Tomorrow.

2026



COVER STORY

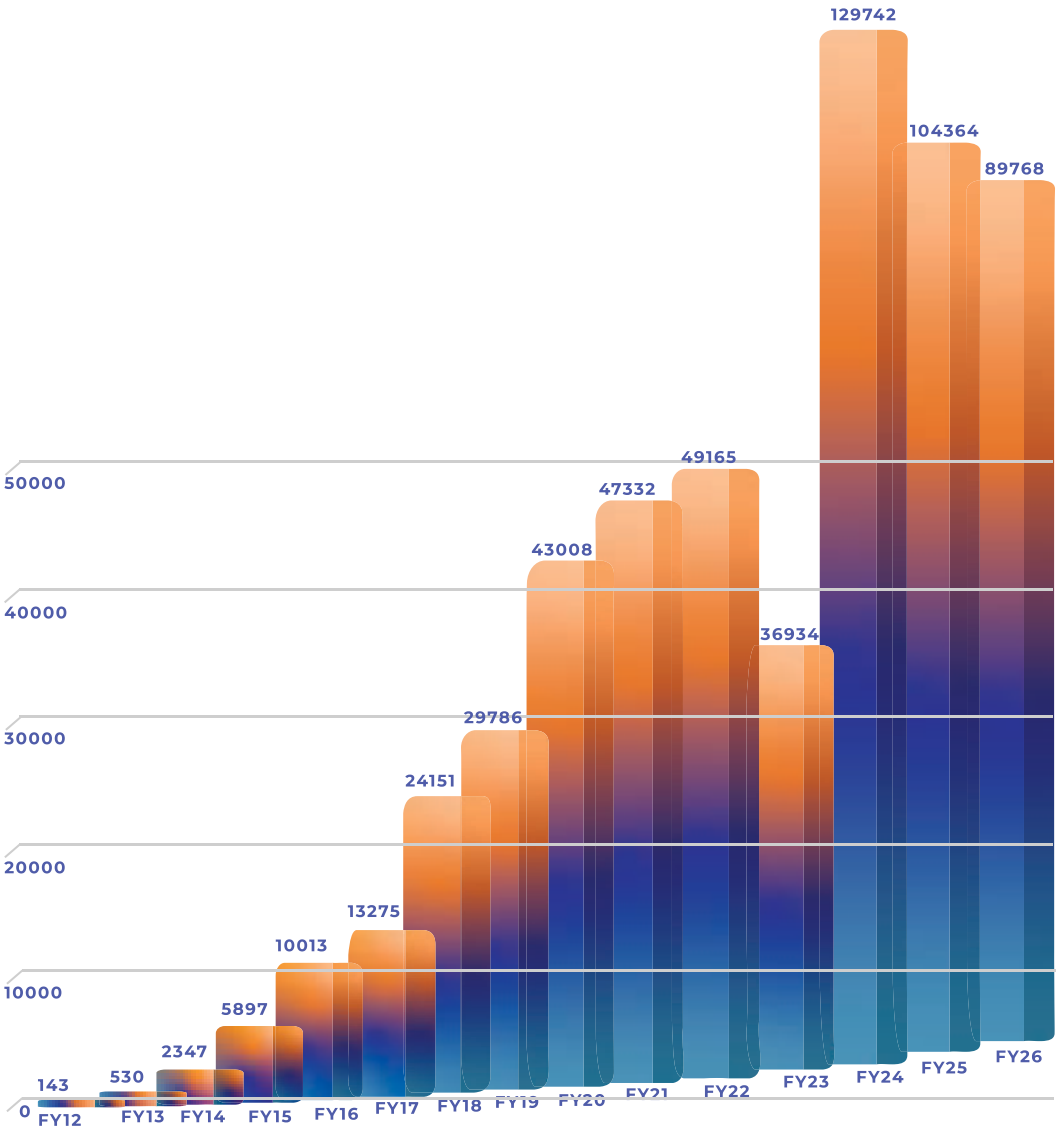
Air Link Communication Ltd. is one of Pakistan's leading technology companies, with an integrated presence across manufacturing, distribution, and retail of smartphones, smart TVs, and consumer electronics.

Over the years, the Company has evolved from a distribution-focused business into a diversified technology enterprise, supported by strategic partnerships with leading global brands, expanding local manufacturing capabilities, and an international-standard retail footprint.

Following its landmark listing on the Pakistan Stock Exchange in 2021, which marked the largest private-sector Initial Public Offering (IPO) in PSX history and was oversubscribed by PKR 11 billion, Airlink has continued to strengthen its operational capabilities and market position. Through its subsidiary, Select Technologies Limited, the Company has expanded its presence in technology and consumer electronics manufacturing. In 2026, Select Technologies achieved a significant corporate milestone with its successful listing on the Pakistan Stock Exchange, further strengthening its platform for growth and investment.

Airlink's focus on retail expansion resulted in the launch of iSelect by Airlink - Apple Authorized Reseller, bringing an international-standard Apple retail experience to Pakistan and strengthening the Company's presence in premium technology retail. The strategic partnership with Hisense further expanded Airlink's portfolio into consumer electronics, reinforcing its position as a diversified technology and consumer electronics platform. Alongside its retail and portfolio expansion, the development of local manufacturing infrastructure, including the new facility at Sundar Industrial Estate, Lahore, reflects Airlink's continued focus on localisation, capacity expansion, and technological advancement.

The Company remains committed to advancing innovation, affordability, and accessibility, bringing quality technology and consumer electronics within reach of a broader customer base. By strengthening its manufacturing capabilities, expanding its retail and distribution footprint, and pursuing strategic partnerships, Airlink continues to build a resilient and diversified technology platform that creates long-term value for consumers, stakeholders, and the broader economy.


129742
104364
89768
49165
47332
43008
36934
29786
24151
13275
10013
5897
2347
530
143
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40000
30000
20000
10000
0
FY12
FY13
FY14
FY15
FY16
FY17
FY18
FY19
FY20
FY21
FY22
FY23
FY24
FY25
FY26

PERFORMANCE AT A GLANCE

Since its inception, Air Link has demonstrated remarkable growth, achieving a compound annual growth rate (CAGR) of 24.5% over the past decade. In addition to its impressive financial performance, the company has also expandedits product portfolio more extensively than any other player in the industry.

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01

INTRODUCTION

ORGANIZATIONAL OVERVIEW

Air Link Communication Ltd. is a leading technology company in Pakistan, with an integrated presence across **manufacturing, distribution,** and **retail** of smartphones, Smart TVs, and consumer electronics. The Company has built a diversified technology ecosystem through long-standing partnerships with globally recognised brands, including **Samsung, Xiaomi, Apple Authorized Reseller, Tecno, itel, Acer Gadgets Inc., iMiki,** and **Hisense.**

Airlink's business model reflects a deliberate strategy of **backward and forward integration**. Building on its established nationwide distribution platform, the Company expanded upstream into local manufacturing through **Select Technologies Limited**, developing capabilities across smartphones, Smart TVs and consumer electronics. The successful listing of Select Technologies on the Pakistan Stock Exchange in 2026 represents a significant milestone in the continued development of the Group's manufacturing and investment platform.

Complementing its manufacturing capabilities, Airlink has expanded downstream through a growing **retail network and international-standard brand experiences,** bringing global technology closer to consumers across Pakistan. Its retail portfolio spans smartphones, Smart TVs, wearables, home appliances and accessories, with **iSelect by Airlink** further strengthening the Company's presence through an Apple retail experience aligned with international standards.

To support future capacity and localisation, Airlink is develoing a new manufacturing facility at **Sundar Industrial Estate,** Lahore, spanning approximately **8 acres with a covered area of 1.4 million square feet.** Air Link Communication Limited has acquired 3 acres of the site, while the remaining 5 acres are held by Select Technologies Limited. The facility is expected to strengthen production capabilities, facilitate technology transfer, and support the continued development of Pakistan's consumer electronics manufacturing sector.

Through this integrated model, Airlink connects **global brands, local manufacturing, nationwide distribution and consumer retail** within a single ecosystem. This enables the Company to serve evolving market needs while strengthening local capabilities and creating sustainable long-term value for its stakeholders.

VISION

To become a global leader in technology and telecommunication, driving innovation and excellence to establish Pakistan as a reconized 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


AIRLINK

Airlink partners with leading global technology and consumer electronics brands across smartphones, Smart TVs, appliances, accessories and connected devices. Supported by its manufacturing, distribution and retail capabilities, these partnerships strengthen market access and connect global innovation with consumers across Pakistan.

SAMSUNG

Hisense

Authorised Reseller

TECNO

Acer Gadget

itel

imiki







02 COMPANY HISTORY

COMPANY BACKGROUND & HISTORY

Name	Air Link Communication Limited
Registration Number	0086378
Date of Commencement of Business	January 2, 2014 in Lahore
Date of Commencement of Business	Not applicable, since the business was acquired from Air Link Communication, as Association of Persons (AOP)
Date of Acquisition of AOP Business (In Effect)	July 1, 2018
Date of Conversion to Public Limited Company	April 24, 2019

Air Link Communication commenced operations on **August 20, 2010,** as an Association of Persons (AOP), introducing Pakistan's first 3G-enabled Dual-Mode (GSM + EVDO) Android Tablet and 3G-enabled Android Smartphone in partnership with PTCL.

As the business expanded, it was incorporated as **Air Link Communication (Pvt.) Limited** on **January 2, 2014,** assuming the existing import, export, distribution, wholesale and retail operations of communication and IT-related products. On **July 1, 2018**, the Company acquired all assets and liabilities of the AOP under an Acquisition Agreement dated **October 2, 2018**.

On **April 24, 2019**, the company was converted into an unlisted public limited company. In **September 2021**, the Company achieved a landmark milestone with its listing on the Pakistan Stock Exchange (PSX), marking the **largest private-sector Initial Public Offering (IPO) in PSX history.**

Since its inception, Airlink has continued to evolve from a distribution-led business into an integrated technology company with capabilities spanning **manufacturing, distribution** and **retail**, supported by strategic partnerships, local production capabilities and an expanding technology ecosystem.

COMPANY PROFILE

BOARD OF DIRECTORS

Mr. Aslam Hayat Piracha
Chairman / Non-executive Director

Mr. Muzzaffar Hayat Piracha
Chief Executive Officer / Executive Director

Mr. Sharique Azim Siddiqui
Independent Director

Mr. Hussain Kuli Khan
Independent Director

Mr. Aqdus Faraz Tahir
Independent Director

Mrs. Rabiya Muzzaffar
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 Muzzaffar
(Non-executive Director) - Member

Mr. Qaiser Ali
(General manager Internal Audit) - Secretary

HR & REMUNERATION COMMITTEE

Mr. Sharique Azim Siddiqui
(Independent Director) - Chairman

Mr. Aqdus Faraz Tahir
(Independent Director) - Member

Mr. Muzzaffar Hayat Piracha
(Chief Executive Officer) - Member

Mr. Amer Latif
(Company Secretary & GM Legal) - Secretary

CHIEF FINANCIAL OFFICER

Mr. Nusrat Mahmood

COMPANY SECRETARY

Mr. Amer Latif



NON-BANKING FINANCIAL INSTITUTES



LEGAL ADVISOR

Punjab Law Associate

FACTORY ADDRESS

152/1M, Shan Road, Quaid-e-Azam Industrial Estate, Kot Lakhpat, Lahore, Pakistan

COMPANY'S REGISTERED ADDRESS (HEAD OFFICE)

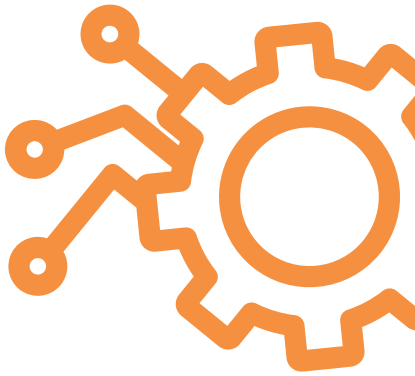
AirLink Communication

152/1M, Shan Road, Quaid-e-Azam Industrial Estate, Kot Lakhpat, Lahore, Pakistan

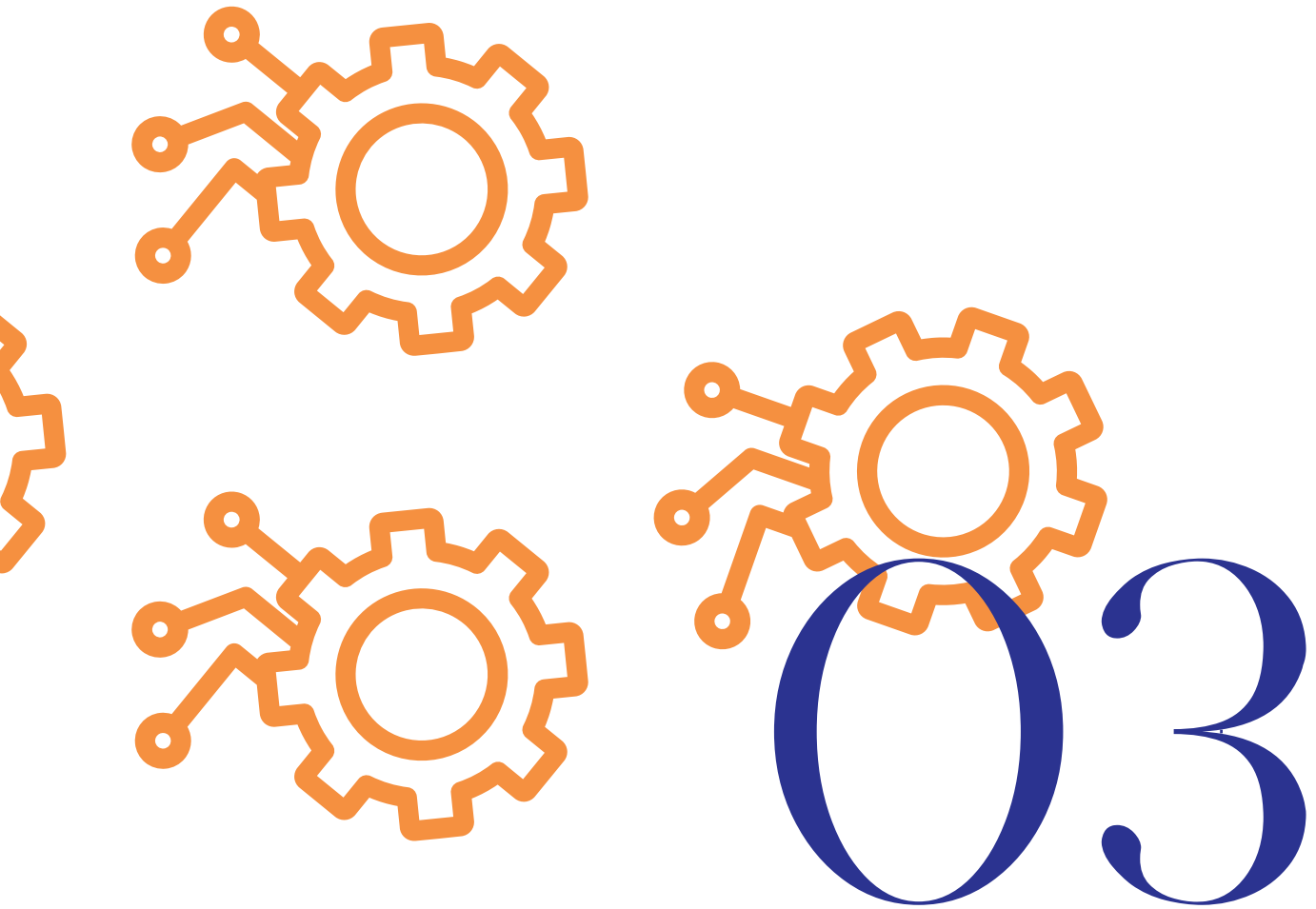
EXTERNAL AUDITORS

BDO Ebrahim & Co. Chartered Accountants

Office No. 4, 6th Floor, Askari Corporate Tower, 75/76/D-1, Main Boulevard, Gulberg-III, Lahore, Pakistan







03

BUSINESS & OPERATIONS

DISTRIBUTION

Distribution is a core pillar of Airlink's integrated business model, supported by **16 regional hubs covering over 300 cities across Pakistan**. The Company's extensive network of channel partners, wholesalers and retailers enables efficient nationwide distribution of **smartphones, Smart TVs, consumer electronics and accessories.**

With established infrastructure and strong market relationships, Airlink provides leading global brands with **scalable, reliable and nationwide market access.**

16
Regional Hubs

300
Cities

Years	Revenues(PKR Mn)	Legal Status*
FY 2015	5,897	AOP
FY 2016	10,013	AOP
FY 2017	13,275	AOP
FY 2018	24,151	AOP + Air Link Communication(Pvt) Ltd
FY 2019	29,786	Air Link Communication(Pvt) Ltd
FY 2020	43,008	Air Link Communication(Pvt) Ltd
FY2021	47,372	Air Link Communication(Pvt) Ltd
FY2022	46,159	Air Link Communication(Pvt) Ltd
FY2022	49,165	Air Link Communication Limited & Select Technologies (Pvt) Limited *[a wholly owned subsidiary]*
FY2023	36,934	Air Link Communication Limited & Select Technologies (Pvt) Limited *[a wholly owned subsidiary]*
FY2024	129,742	Air Link Communication Limited & Select Technologies (Pvt) Limited *[a wholly owned subsidiary]*
FY2025	104,379	Air Link Communication Limited & Select Technologies (Pvt) Limited *[a wholly owned subsidiary]*
FY2026	89,768	Air Link Communication Limited & Select Technologies Limited *[Subsidiary]*

**Air Link Communication (Pvt.) Limited was incorporated on January 2, 2014, and remained dormant until FY2018, when it began assuming the assets and liabilities of the AOP. This acquisition was completed effective July 1, 2018. The entity was subsequently converted into a public limited company on April 24, 2019, and listed on the Pakistan Stock Exchange on September 22, 2021.*

Business revenues have demonstrated strong long-term growth, rising from PKR 5,897 million in FY2015 to PKR 129,742 million in FY2024, reflecting an impressive 9-year CAGR of 41%. In FY2022, revenues stood at PKR 46,159 million, marking a 2.56% decline compared to the prior year but maintaining a 7-year CAGR of 24.5%.

The company operates with a strong commitment to corporate governance, supported by an effective management framework aligned with international best practices. To ensure operational excellence, Airlink utilizes the SAP Enterprise Resource Planning System for finacial and management reporting. Finacial statements are audited by BDO Ebrahim & Co., Chartered Accountants, reinforcing transparency and accountability.

The company's successful listing on the Pakistan Stock Exchange in September 2021 marked a significant milestone. A total of 90 million shares were offered in the IPO process, comprising 60 millionnew shares issued by the company and 30 million existing shares offered to the public at a price of PKR 71.5 per share, determined through the book-building process.

Air Link Communication Ltd. remains dedicated to customer satisfaction beyond the point of sale. Service centers located across Pakistan provide warranty claims, post-warranty repairs, and expert technical support. By ensuring prompt and reliable service, the company continues to deliver value to customers, reinforcing its reputation as a trusted partner in technology.

RETAIL NETWORK



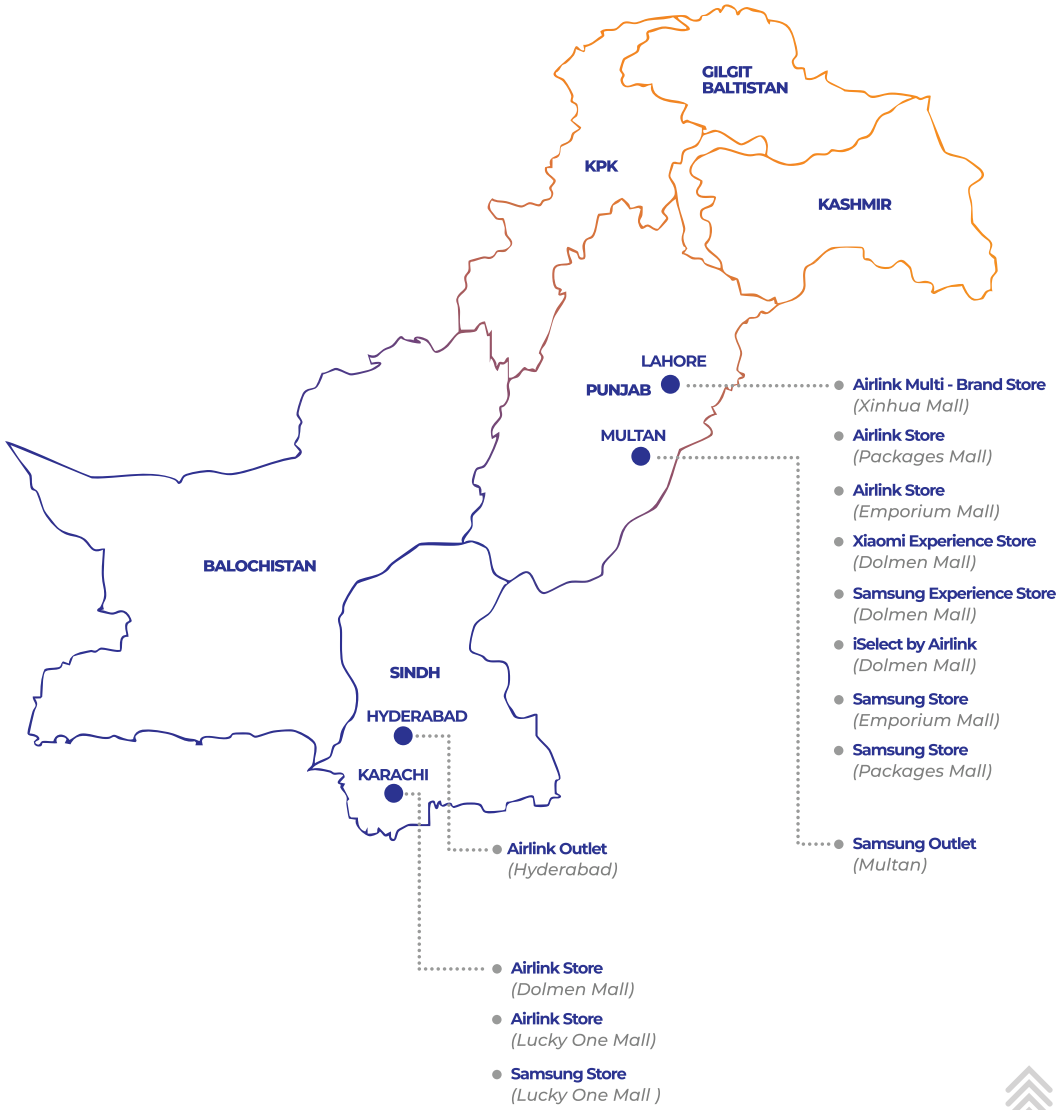
Retail is an integral component of Airlink's vertically integrated business model, extending the Company's reach from distribution and manufacturing to direct consumer engagement. Airlink's retail network comprises 13 locations across four major cities including **Lahore, Karachi, Multan and Hyderabad.**

The network encompasses **multi-brand stores, flagship locations, dedicated brand stores and authorised retail outlets,** offering consumers access to a diverse portfolio of smartphones, Smart TVs, wearables, home appliances, accessories and connected devices. The retail footprint represents leading global brands including **Samsung, Xiaomi, Apple and Tecno,** supported by Airlink's established market presence and retail expertise.

Strategically located across leading commercial destinations, Airlink's stores provide consumers with direct access to global technology brands and their product ecosystems. The Company continues to strengthen its retail capabilities through carefully positioned outlets, trained retail teams and experience-led formats, with a focus on accessibility, authenticity, product discovery and customer service. BNPL financing and trade-in options further support affordability and accessibility, enabling customers to manage upfront costs and leverage the value of existing devices when upgrading.

Through its expanding retail footprint, Airlink continues to advance its **forward integration strategy,** bringing global technology closer to consumers while building a consistent and increasingly sophisticated retail experience across Pakistan.

RETAIL FOOTPRINT



13 Locations | 4 Cities

Multi-Brand & Dedicated Brand Stores

Lahore | Karachi | Multan | Hyderabad



LAHORE

iSelect BY AIRLINK STORE DOLMEN LAHORE

Shop # G-29 Ground Floor,
Dolmen Mall, Lahore.

XIAOMI STORE DOLMEN MALL LAHORE

Shop # G Ground Floor,
Dolmen Mall, Lahore.

SAMSUNG FLAGSHIP STORE DOLMEN MALL

Shop # G-28 Ground Floor, Dolmen Mall, Lahore.

SAMSUNG STORE PACKAGES MALL

Shop # 1079 1st Floor, Opposite Carrefour,
Packages Mall, Lahore.

AIRLINK FLAGSHIP STORE PACKAGES MALL

Shop # 1080 1st Floor, Opposite Carrefour,
Packages Mall, Lahore.

AIRLINK OUTLET EMPORIUM MALL

Emporium Mall, G56, Lahore.

SAMSUNG STORE EMPORIUM MALL

Emporium Mall G 27, Lahore.

AIRLINK OUTLET XINHUA MALL

(Apple Authorized Reseller)

Airlink Communication Ltd, G/Floor Xinhua Mall,
24-B/2 Mian Mehmood Ali Kasuri Road, Gulberg III,
Lahore



HYDERABAD

AIRLINK STORE HYDERABAD

Shop # 1, Saddar Cantt, Hyderabad.



KARACHI

AIRLINK FLAGSHIP STORE LUCKY ONE MALL

Shop # 7, 2nd Floor, Lucky One Mall, Karachi.

AIRLINK OUTLET DOLMEN MALL

1st Floor, Adjacent to Miniso, Dolmen Mall,
Clifton, Karachi.

SAMSUNG FLAGSHIP STORE LUCKY ONE MALL

Shop # 18, 19, LG Floor, Lucky One Mall, Karachi



MULTAN

SAMSUNG STORE MULTAN

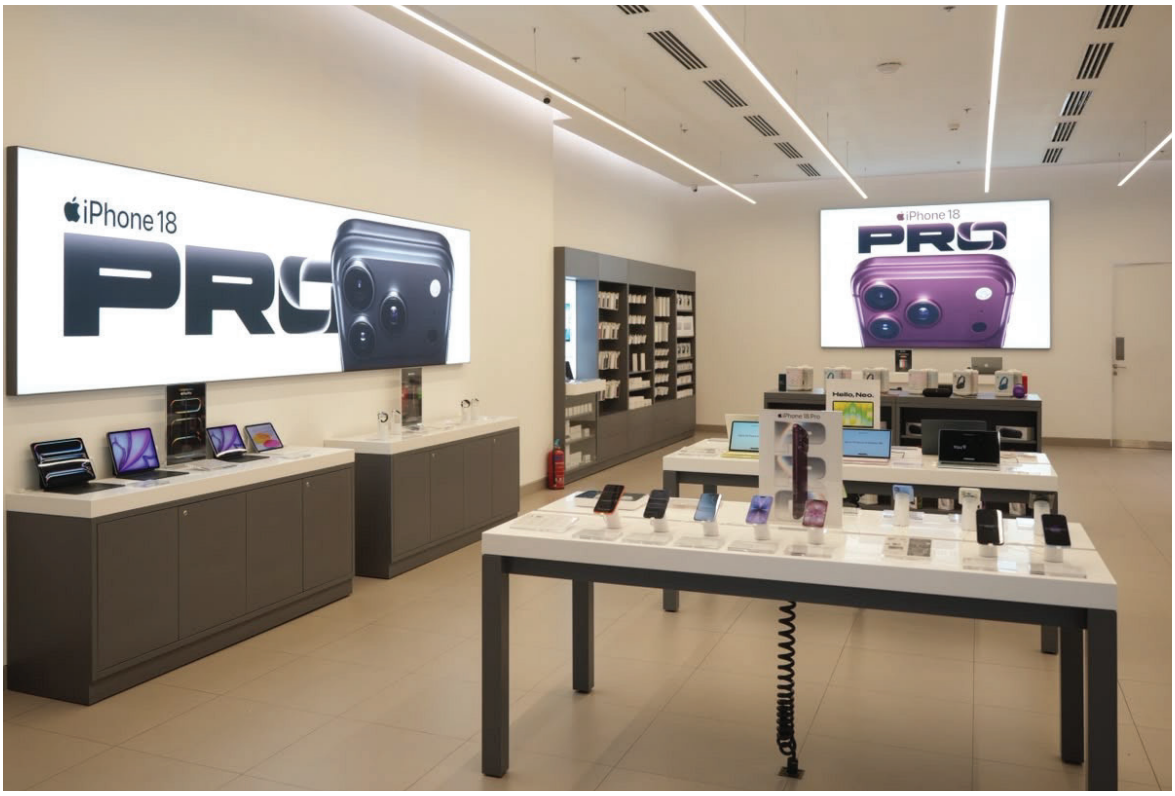
Shop # 5, Sharif Complex, Near Shell pump,
Gulgusht Colony, Multan.


iSelect
by AIRLINK
Authorized Reseller
Hello, Neo.


iPhone 18
PRO

iSelect by AIRLINK | Authorized Reseller

"Airlink's retail platform continues to evolve from product access towards experience-led retail."



The launch of iSelect by Airlink Apple Authorized Reseller marks a significant milestone in Airlink's retail evolution, bringing an **international-standard Apple retail experience** to Pakistan. Located at Dolmen Mall Lahore, the store provides consumers with a premium environment to discover, experience and access the Apple ecosystem.

As an **Apple Authorized Reseller**, iSelect brings together Apple's globally recognised product ecosystem with **international standards of retail design, product presentation, customer engagement and service**. The dedicated retail environment enables consumers to explore Apple products and accessories while receiving informed guidance throughout their purchase journey.

iSelect further strengthens Airlink's retail platform, extending the Company's presence from technology distribution to direct consumer engagement through a dedicated premium retail environment. The store also enhances accessibility through Buy Now, Pay Later (BNPL) financing and trade-in options, providing consumers with greater flexibility in accessing the latest technology. The development reflects Airlink's continued investment in modern retail formats, customer experience, and accessible technology, while strengthening its ability to connect global technology brands with consumers in Pakistan.

SMARTPHONE PRODUCTION FACILITY

Established in 2021, Airlink's smartphone production facility in Lahore marked a significant step in the Company's transition towards local technology manufacturing. Spanning **250,000 square feet** with an annual capacity of **1.2 million smartphones and feature** phones, the facility combines advanced production infrastructure with skilled technical expertise to deliver products at scale and to defined quality standards.

The facility supports domestic demand while contributing to **import substitution, local value creation, employment generation and technology development**. Its operations form an important part of Pakistan's broadertransition towards greater self-reliance in in technology manufacturing and the **"Made in Pakistan"** agenda.

Airlink has also contributed to the formalisation of Pakistan's mobile device ecosystem through its collaboration with relevant government stakeholders in the development and implementation of the **Device Identification, Registration and Blocking System (DIRBS),** supporting device authentication and market transparency.

The facility continues to serve as a key component of Airlink's manufacturing platform, strengthening local productioncapabilities and supporting the Company's long-term growth within Pakistan's technology sector.





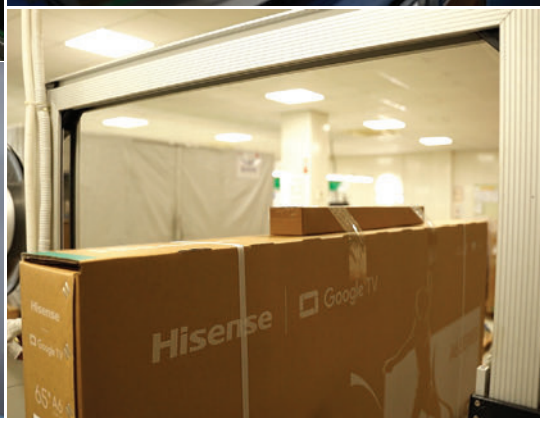












SMART TV PRODUCTION FACILITY

Established in 2024, Airlink's Smart TV production facility in Lahore expanded the Company's manufacturing capabilities into large-screen consumer electronics. Built to international standards, the facility incorporates advanced assembly infrastructure, automated systems and skilled technical expertise to support efficient production and consistent quality.

With an annual capacity of **180,000 Google-certified Smart TVs**, the facility supports growing domestic demand while contributing to localisation, import substitution and Pakistan's "**Made in Pakistan**" agenda.

The facility operates through **Select Technologies Limited**, Airlink's subsidiary and Xiaomi's manufacturing partner in Pakistan. Alongside the local production of **Xiaomi Smart TVs**, the facility's capabilities have expanded through the Company's partnership with **Hisense**, including the introduction of advanced **RGB MiniLED display technology** to the local consumer electronics manufacturing ecosystem. Hisense identifies RGB MiniLED as a core display innovation designed to deliver more precise colour and light control.

The facility contributes to employment, skills development and technology transfer, while strengthening Pakistan's local consumer electronics manufacturing capabilities and supporting Airlink's long-term growth in the sector.

SUBSIDIARY

AIR LINK COMMUNICATION LTD



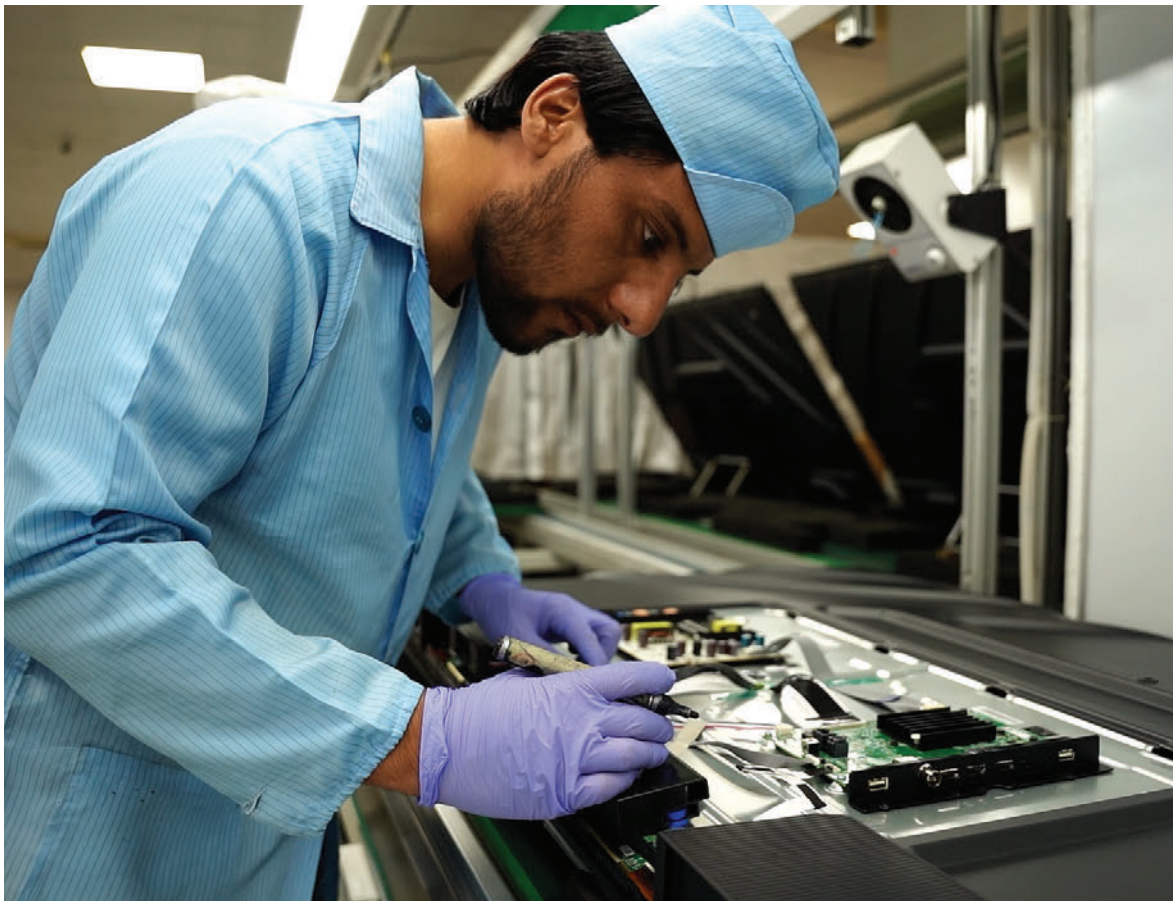
Select Technologies Limited (SELECT) is a subsidiary of Air Link Communication Ltd. and a technology **manufacturing company focused on the manufacturing, distribution and retail of mobile devices, Smart TVs, home appliances, IT products and allied products** in Pakistan.

Established in 2021, SELECT has developed strategic manufacturing partnerships with leading global technology brands. The Company partnered with **Xiaomi** for the local assembly of smartphones and Smart TVs and, in 2026, expanded its portfolio through a strategic partnership with **Hisense** for the manufacturing and distribution of home appliances and Smart TVs in Pakistan.

A significant milestone during the year was SELECT's successful **listing on the Pakistan Stock Exchange**. The Initial Public Offering comprised **88.89 million ordinary shares**, representing 10% of its post-IPO paid-up capital, with the book-building portion of the issue attracting strong investor participation.

Through its growing manufacturing platform, strategic partnerships and expanding product portfolio, SELECT continues to contribute to the development of Pakistan's local technology and consumer electronics ecosystem, supporting localisation, technology transfer and industrial growth.





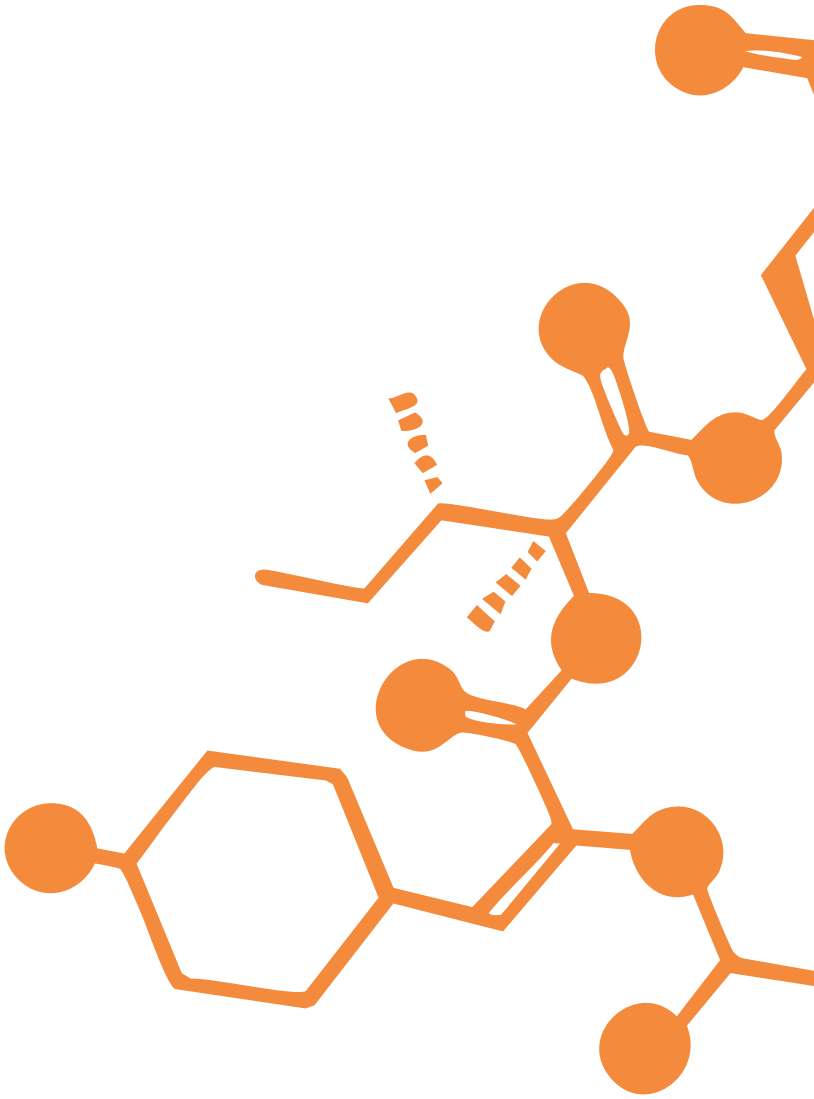
MANUFACTURING EXPANSION

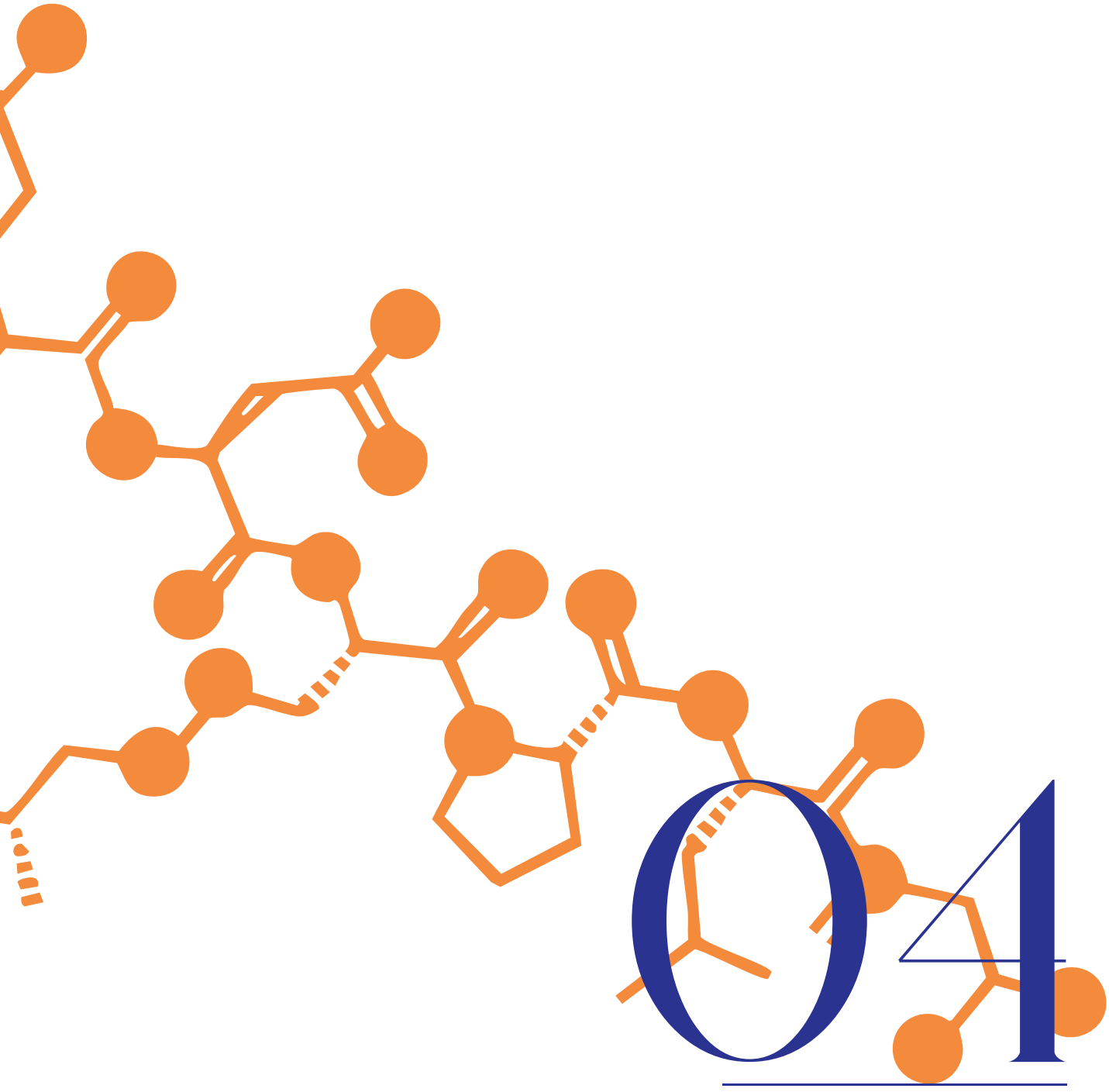
Airlink is further strengthening its manufacturing platform through the development of a new, state-of-the-art facility at Sundar Industrial Estate, Lahore. Spanning approximately 8 acres combined across Air Link Communication Limited and Select Technologies Limited, with a covered area of 1.4 million square feet, the facility represents a significant investment in expanding the Group's manufacturing footprint and future production capabilities.

The facility is being developed to support **Select Technologies Limited**, Airlink's subsidiary and manufacturing platform, and will provide additional capacity for **smartphones, smart TVs and consumer electronics.** Its scale and infrastructure are designed to support greater localisation, technology transfer and operational efficiency. The facility will also incorporate a **1-megawatt solar power system**, supporting more sustainable energy use as part of its infrastructure.

The expansion reinforces Airlink's strategy of deepening its presence across the technology value chain while strengthening Pakistan's domestic manufacturing capabilities. It is expected to create opportunities for **employment, skills development, local value creation and future export potential**.

As Airlink continues to expand its manufacturing ecosystem, the facility represents a long-term investment in **capacity, capability and localisation**, supporting the development of Pakistan's consumer electronics industry and the broader **"Made in Pakistan"** agenda.



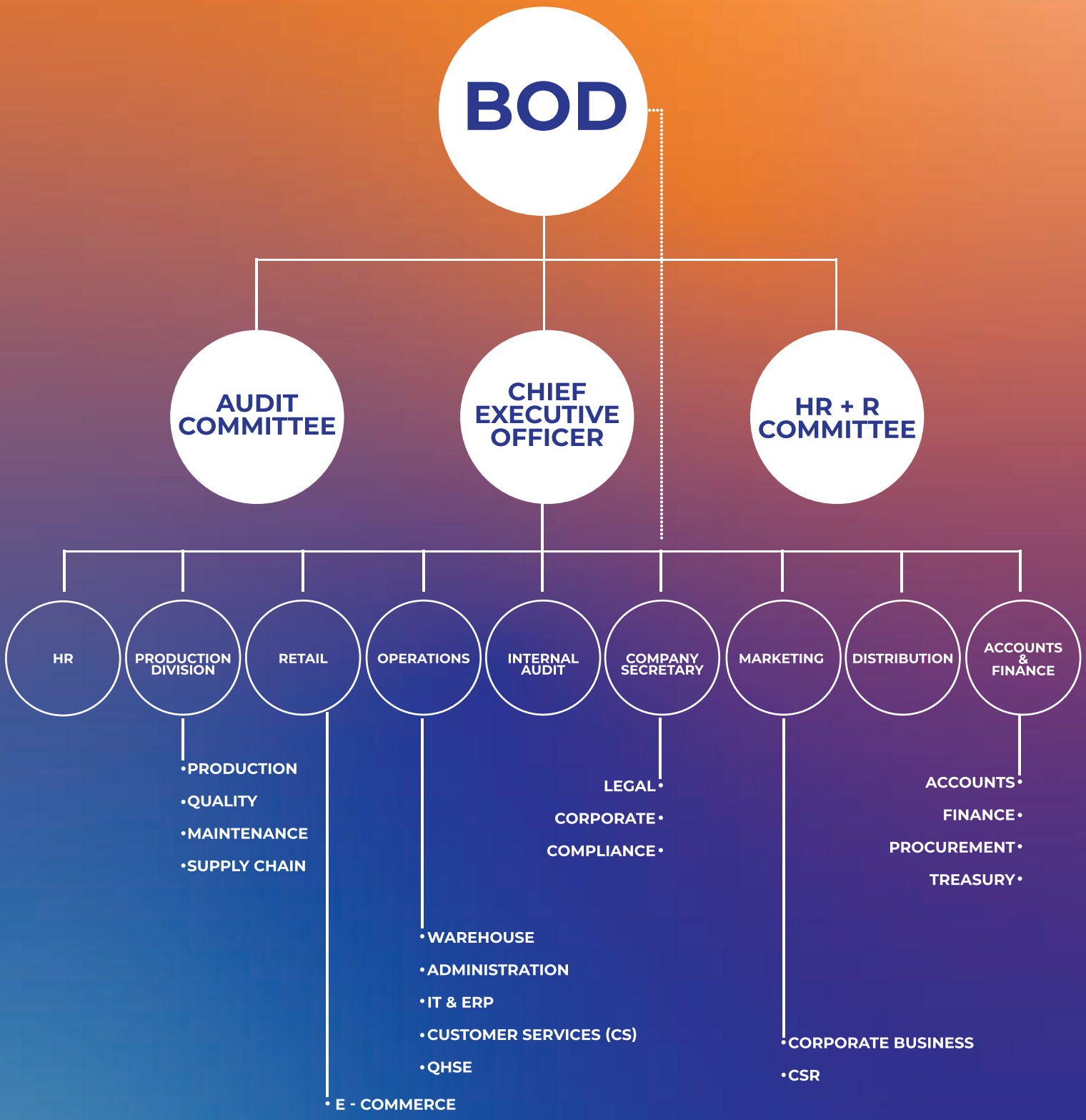


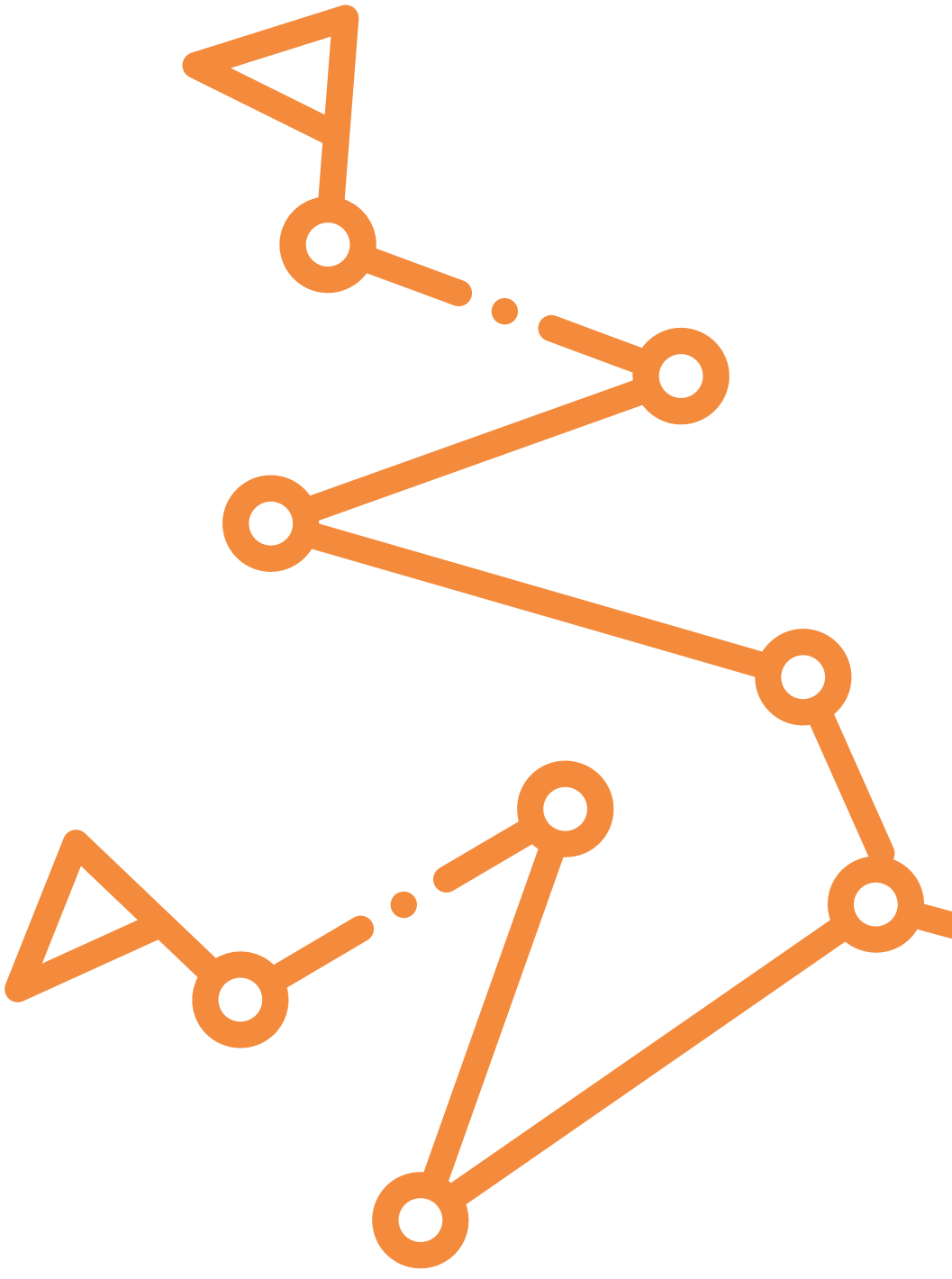
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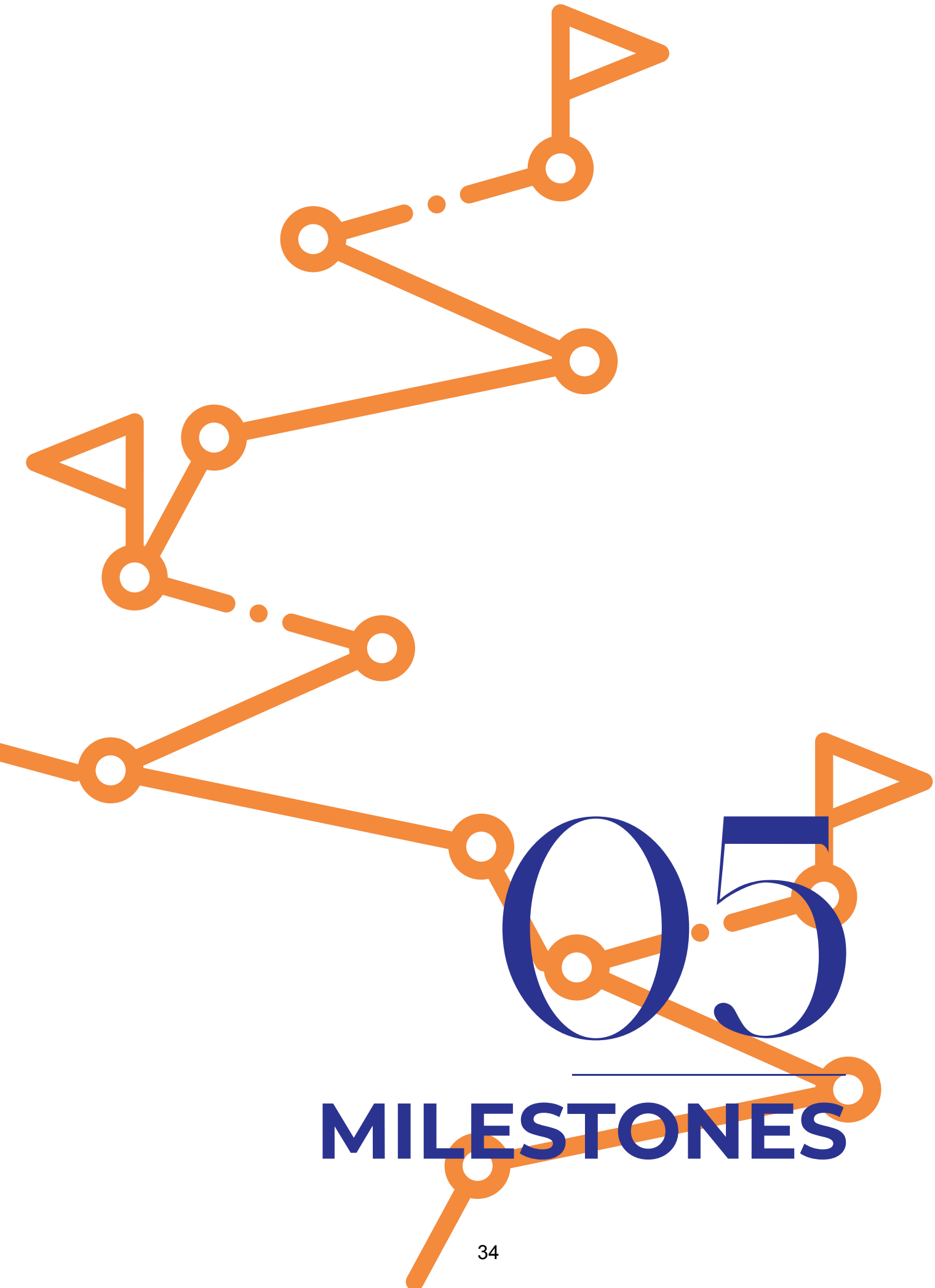
ORGANIZATIONAL STRUCTURE

The Group operates through a clear governance and management structure, with the Board providing strategic oversight, the CEO leading business strategy and execution, and key functions working together to drive performance, accountability and growth.




BOD
AUDIT COMMITTEE
CHIEF EXECUTIVE OFFICER
HR + R COMMITTEE
HR
PRODUCTION DIVISION
RETAIL
OPERATIONS
INTERNAL AUDIT
COMPANY SECRETARY
MARKETING
DISTRIBUTION
ACCOUNTS & FINANCE
•PRODUCTION
•QUALITY
•MAINTENANCE
•SUPPLY CHAIN
•E - COMMERCE
•WAREHOUSE
•ADMINISTRATION
•IT & ERP
•CUSTOMER SERVICES (CS)
•QHSE
LEGAL •
CORPORATE •
COMPLIANCE •
•CORPORATE BUSINESS
•CSR
ACCOUNTS •
FINANCE •
PROCUREMENT •
TREASURY •



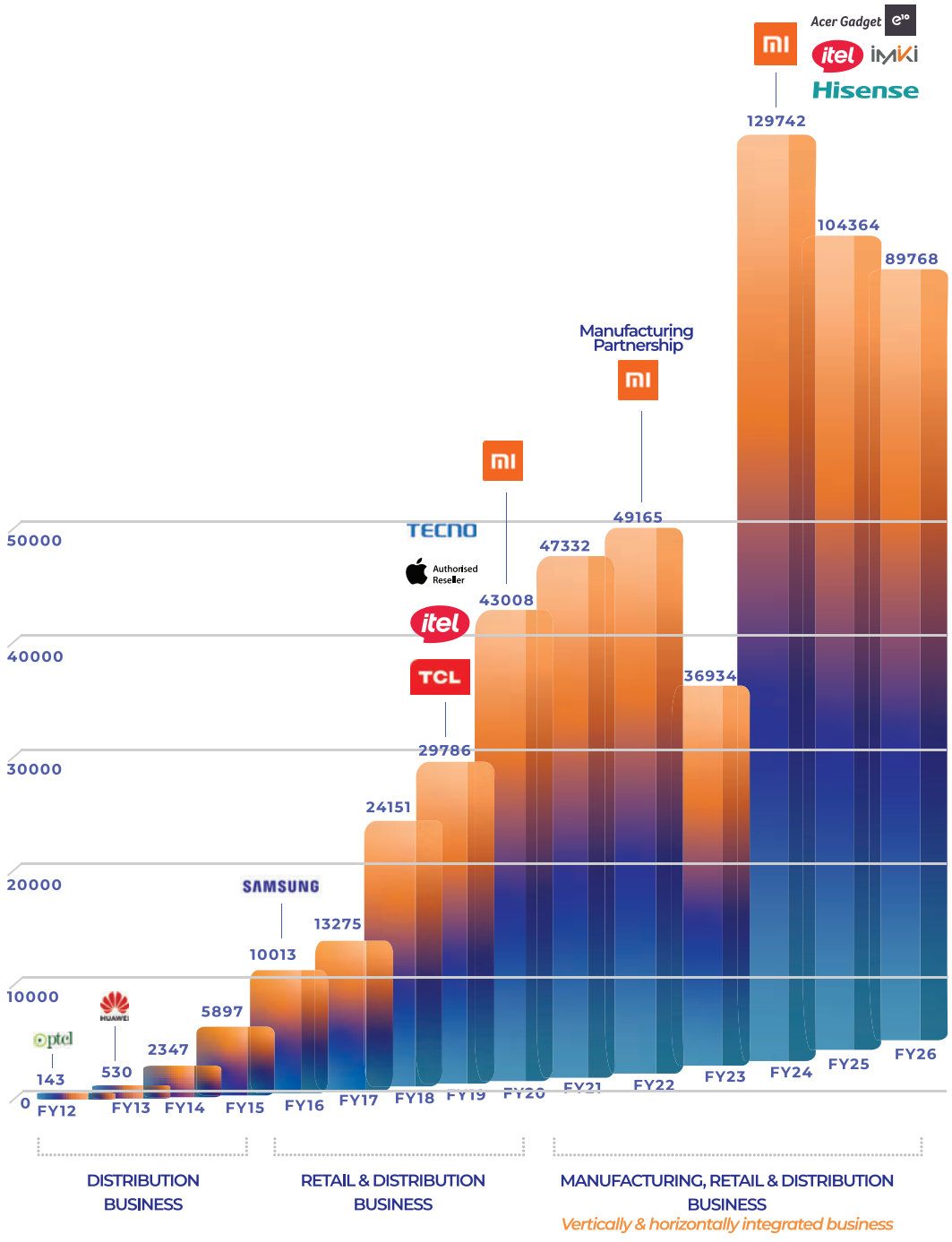


05

MILESTONES

BUSINESS EVOLUTION

10 years CAGR 24.5%





Airlink has evolved from a distribution-led business into a vertically and horizontally integrated technology ecosystem, expanding across distribution, retail and manufacturing. Over the past decade, the business has delivered sustained growth while building strategic partnerships with leading global technology brands. Today, Airlink's diversified business model spans manufacturing, retail and distribution, creating a broader platform for continued growth.





06

GEOGRAPHICAL PRESENCE

GEOGRAPHICAL PRESENCE

Airlink's extensive nationwide footprint enables the Company to connect global technology brands with markets and consumers across Pakistan. Its integrated network of **retail stores, customer service and regional offices, wholesalers and retailers** provides the infrastructure required to support efficient distribution, market access and customer engagement at scale.

OUR NATIONAL REACH

13
FLAGSHIP RETAIL STORES

Bringing leading technology brands closer to consumers through dedicated retail experiences.

16+
CUSTOMER SERVICE & REGIONAL OFFICES

Supporting regional operations and accessible after-sales service.

350+
CITIES & TOWNS

Extending Airlink's market reach across Pakistan.

1000+
WHOLESALERS

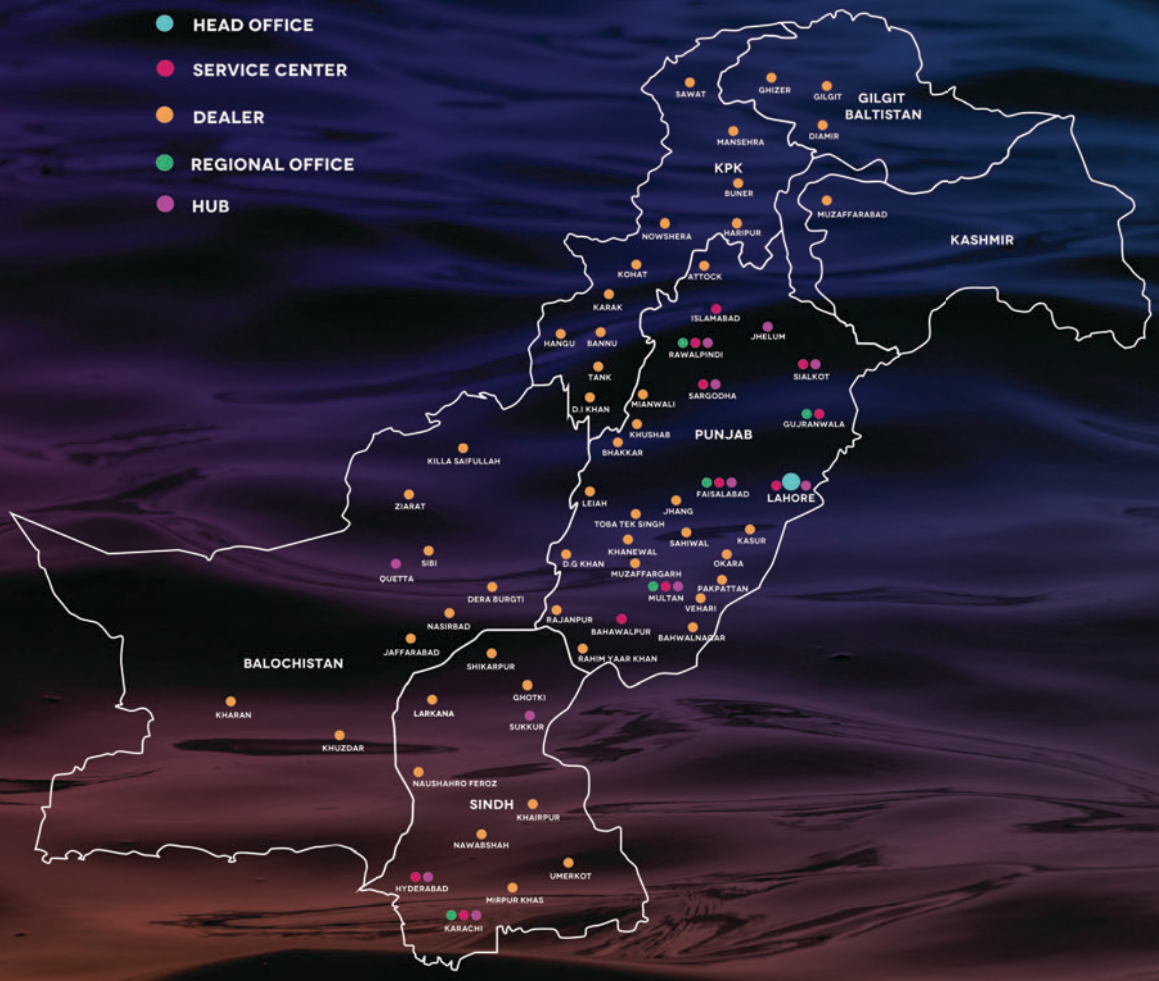
Supporting efficient product movement across regional markets

5000+
RETAILERS

Strengthening product availability and consumer access nationwide.

2000+
EMPLOYEES

Powering Airlink's operations and market connectivity.



With operations extending across **350+ cities** and towns, Airlink's network combines national reach with strong regional connectivity. Supported by 13 flagship retail stores, **16+ customer service and regional offices, 1,000+ wholesalers and 5,000+ retailers**, the Company maintains a broad and responsive route to market.

This network is further supported by a workforce of **2,000+ employees**, whose expertise and regional presence enable Airlink to serve evolving market requirements while maintaining close relationships with its channel partners and customers.



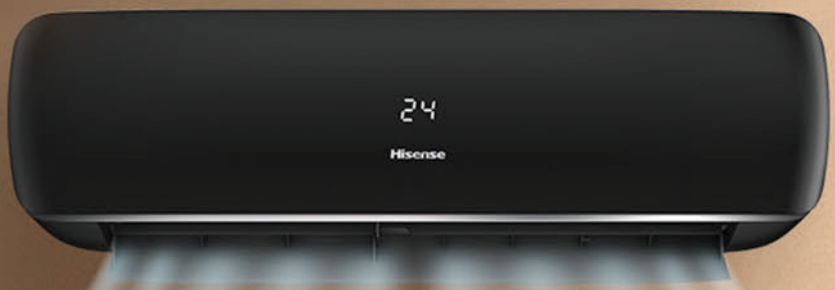




07

STRATEGIC PARTNERSHIPS & DEVELOPMENTS

Hisense | AIRLINK



Innovating A Brighter Life

EXPANDING THE CONSUMER ELECTRONICS PORTFOLIO

Hisense

Airlink's strategic partnership with Hisense marks an important step in the Company's continued evolution from a technology distribution business into an integrated technology and consumer electronics enterprise. With a presence across 160+ countries, Hisense is a globally recognised consumer electronics and home appliances brand with a portfolio spanning televisions, home appliances and advanced display technologies.



The partnership agreement between Airlink and Hisense was signed in 2025, establishing the foundation for the brand's local manufacturing, distribution and market development in Pakistan. Through the partnership, Airlink has expanded its consumer electronics portfolio to include Hisense televisions and air conditioners, combining the brand's global technology capabilities with Airlink's established strengths in manufacturing, distribution and retail.

The partnership was formally launched in Pakistan in June 2026, bringing together government representatives, senior leadership from Hisense, media, channel partners, industry stakeholders and business partners. Mr. Haroon Akhtar Khan, Special Assistant to the Prime Minister on Industries & Production, attended the launch as Chief

Guest, while Hania Aamir was announced as Brand Ambassador for Hisense Pakistan.

The launch was supported through an integrated 360-degree communications campaign, delivering broad visibility across television, out-of-home, digital, public relations and influencer platforms.

The Hisense partnership reflects the continued progression of Airlink's integrated business model connecting global brands with local manufacturing, nationwide market access and consumers. It broadens the Company's presence beyond mobile technology and strengthens the capabilities and partnerships that will support its next phase of growth



SELECT TECHNOLOGIES



A NEW CHAPTER IN GROWTH

The successful listing of Select Technologies Limited on the Pakistan Stock Exchange marked a significant milestone in the development of Airlink's manufacturing platform. The IPO comprised 88.89 million ordinary shares, representing 10% of Select Technologies' post-issue paid-up capital, and raised PKR 3.02 billion at an issue price of PKR 34 per share. The book-building portion was 3.23 times oversubscribed, reflecting strong investor participation.

The listing provides Select Technologies with a broader platform to support its manufacturing expansion, product portfolio and long-term growth, further strengthening its role within Pakistan's technology and consumer electronics manufacturing ecosystem.



iSelect by AIRLINK | Authorized Reseller

ADVANCING RETAIL

The launch of iSelect by Airlink at Dolmen Mall Lahore marked another step in Airlink's forward integration strategy. As an Apple Authorized Reseller, iSelect brings an international-standard Apple retail environment to Pakistan, strengthening the Company's direct relationship with consumers and expanding its role from product distribution to experience-led retail.

The development reflects Airlink's continued investment in modern retail formats and its broader strategy of connecting global technology brands with consumers through differentiated retail experiences.



EDUFI

EXPANDING ACCESS TO TECHNOLOGY

Airlink partnered with EduFi to introduce Buy Now, Pay Later financing for Samsung smartphones. The initiative adds a digital financing channel to Airlink's retail ecosystem, providing eligible consumers with greater flexibility in accessing technology while strengthening the connection between product availability and affordability.

The partnership represents a further step towards broadening consumer access through technology-enabled financing solutions.

RETAIL & BRAND EXPANSION

XIAOMI STORE
Operated by Airlink



Strengthening the Consumer Experience

Airlink further strengthened its relationship with Xiaomi through the opening of a dedicated Xiaomi Store at Dolmen Mall Lahore. The store provides consumers with direct access to Xiaomi's broader product ecosystem, including **smartphones, Smart TVs, tablets, smart wearables, AIoT devices and accessories**, within a dedicated brand environment, while expanding the Company's retail footprint and strengthening Xiaomi's presence across Airlink's retail network.

SAMSUNG STORE
Operated by Airlink



Expanding Dedicated Retail

During the year, Airlink Communication Limited further strengthened its retail presence with the opening of a dedicated 'Samsung retail outlet at Dolmen Mall, Lahore'. The outlet represents an important step in enhancing direct consumer access to Samsung's diverse technology and home appliance portfolio.

Designed as a comprehensive destination for Samsung consumers, the outlet offers a wide range of products across key categories, including smartphones, televisions, air conditioners, refrigerators and accessories, providing customers with the convenience of exploring multiple product categories under one roof.

To further improve product accessibility and affordability, Airlink also offers Buy Now, Pay Later (BNPL) and consumer financing solutions, enabling customers to purchase premium technology through convenient payment options.

The new outlet reflects Airlink's continued focus on strengthening its retail footprint, enhancing the customer experience and building a more integrated omnichannel ecosystem. Through strategic retail expansion and accessible financing solutions, Airlink continues to bring leading global technology brands closer to consumers across Pakistan

KEY EVENTS & CORPORATE ENGAGEMENTS



U.S. CHARGÉ D'AFFAIRES VISIT

U.S. Chargé d'Affaires Natalie A. Baker visited iSelect by Airlink, experiencing its premium Apple retail environment and the Apple ecosystem under one roof. The visit provided an opportunity to highlight Airlink's role in bringing international retail standards and world-class technology experiences to Pakistan, while strengthening engagement and connections with international stakeholders.

AIRLINK BASANT FESTIVAL 2026

The Airlink Basant Festival 2026 brought employees together to celebrate Pakistan's cultural heritage and strengthen connections across the organisation. The event formed part of Airlink's continued focus on employee engagement and organisational culture.





27TH ITCN ASIA

Airlink participated in the 27th ITCN Asia, engaging with technology leaders, business stakeholders and industry participants. The event provided an opportunity to showcase the Company's capabilities and engage with the wider technology and business ecosystem.



iPHONE 17 LAUNCH

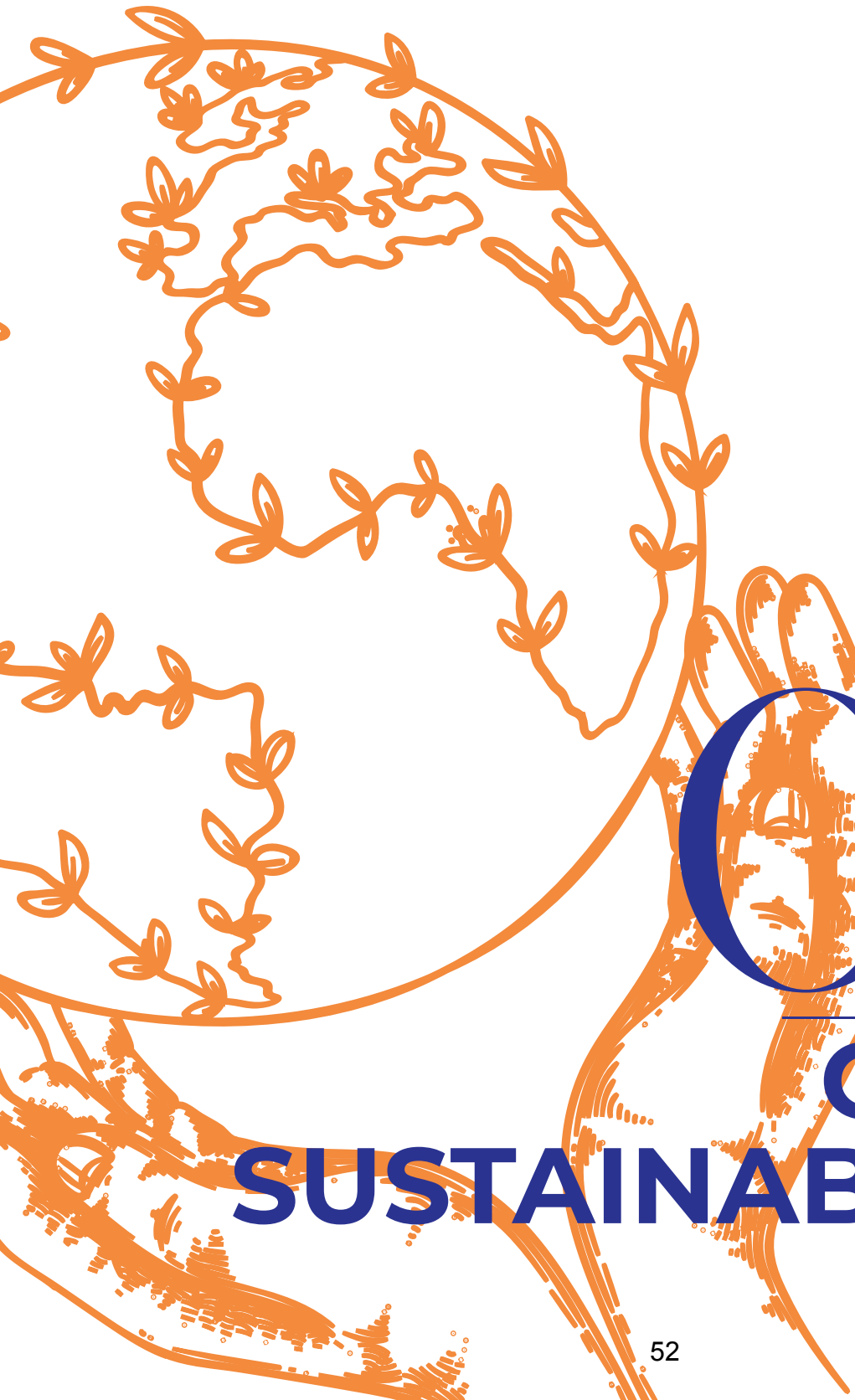
Airlink marked the launch of iPhone 17 through dedicated retail activations and consumer engagement initiatives across its retail network. The launch strengthened Airlink's role as an Apple Authorized Reseller, while providing consumers with access to the latest Apple products through established retail channels. The initiative also supported Airlink's continued expansion in the premium smartphone segment and its focus on enhancing the consumer retail experience.

AIRLINK CRICKET LEAGUE 2025

The Airlink Cricket League 2025 provided a platform for employee engagement, teamwork and collaboration, bringing employees from across the organisation together through sport. The initiative encouraged interaction across teams and functions, fostering stronger relationships and a shared sense of community. Beyond the sporting activity, the league reflected Airlink's focus on creating an inclusive and engaging workplace culture.







08 CSR & SUSTAINABILITY

CORPORATE SOCIAL RESPONSIBILITY

Airlink recognises that sustainable growth extends beyond financial and operational performance. The Company's commitment to responsible business is reflected in its continued support for initiatives that address critical social and environmental needs, with a focus on **education, healthcare, community development, digital inclusion, access to clean water, and gender equality**.

Through sustained partnerships and long-term engagement, Airlink seeks to contribute to initiatives that create meaningful opportunities and improve quality of life in underserved communities. While several of these programmes represent continuing commitments, their sustained support reflects the Company's approach to creating long-term impact.



MILLION SMILES FOUNDATION



Airlink supported the **Million Smiles Foundation (MSF)** in extending access to education in remote and underserved mountain communities, where geographical and socio-economic barriers often limit educational opportunities. The initiative focuses particularly on **girl child education**, supporting the establishment of schools in hard-to-reach areas and creating pathways for children who remain outside the formal education system.

Through this collaboration, Airlink contributes to MSF's efforts to bring education closer to communities in remote regions, helping create greater opportunities for learning, development, and long-term social mobility.

EDUCATION & DIGITAL INCLUSION

EXPANDING ACCESS TO OPPORTUNITY



Education remains a key area of Airlink's social contribution, with a focus on improving access to learning, technology and future-ready skills.

Through its continued support for **Sundar STEM School**, Airlink has enabled students to access digital learning through the provision of **154 Chromebooks**, supporting learning in science, technology, engineering and mathematics.

Airlink further expanded its education-focused engagement through a partnership with the **Million Smiles Foundation (MSF).** The initiative supports the establishment of schools in remote and underserved mountain communities, with particular emphasis on girl child education, helping address geographical and socio-economic barriers to formal education.

HEALTHCARE & COMMUNITY WELL-BEING

SUPPORTING HEALTHIER COMMUNITIES






Airlink continues to support initiatives that improve access to essential healthcare services in underserved communities.

The **Bhera Community Centre** provides an integrated platform for healthcare, health awareness, education, vocational training and community activities, contributing to improved well-being and greater community resilience.

In **Barmi Gali, Nathia Gali,** the **Al Kareem Begum Clinic** continues to provide free healthcare services and medicines, supported by facilities including consultation rooms, inpatient beds, ultrasound, oxygen supply and blood transfusion services.

Together, these initiatives contribute to improving access to healthcare and supporting healthier, more resilient communities.

COMMUNITY DEVELOPMENT & LIVELIHOODS

ENABLING SUSTAINABLE LIVELIHOODS







Airlink's community development efforts extend beyond immediate assistance to initiatives that promote s**kills development, economic participation and social mobility.**

Through continued support for the **APWA Rana Liaquat Craftsmen's Colony Welfare Project,** more than **20,000 individuals,** primarily women and children, benefit from healthcare, early childhood education, vocational training and income-generating opportunities.

The initiative contributes to building greater economic resilience and creating pathways towards improved livelihoods and long-term community development.

WATER & ENVIRONMENTAL SUSTAINABILITY

SUSTAINABLE ACCESS TO ESSENTIAL RESOURCES

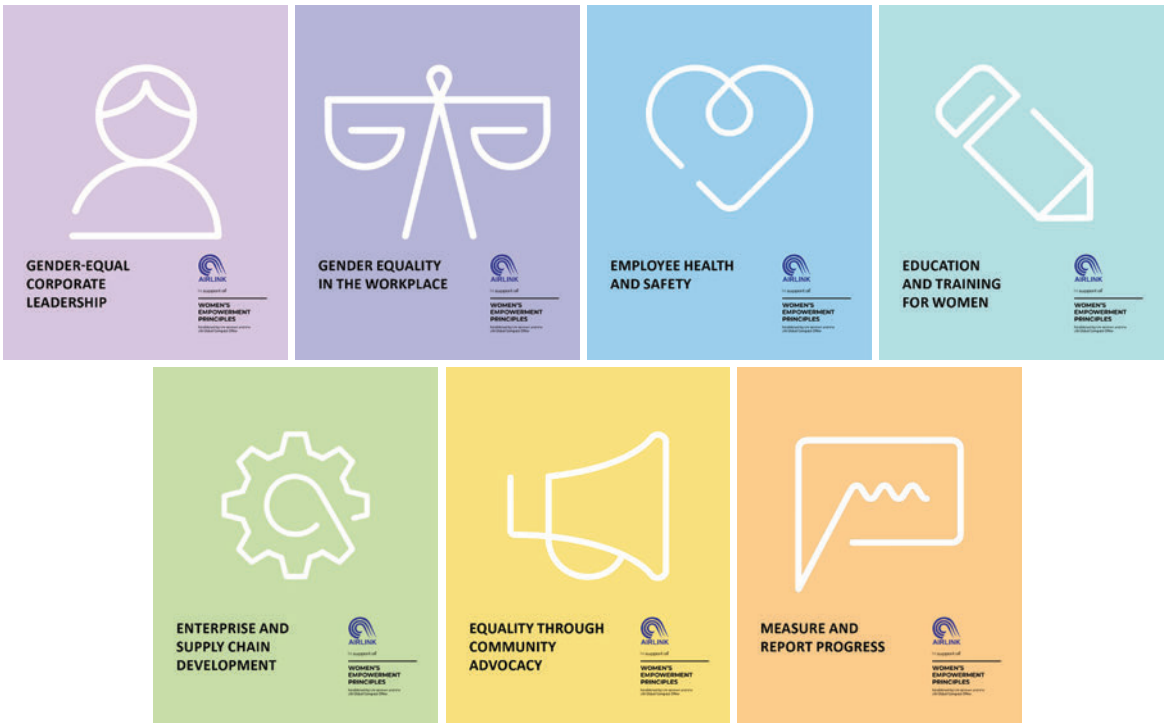


Access to clean water remains a critical challenge for communities across Thar. Airlink continues to support the provision of **17 solar-powered water wells**, helping underserved communities access reliable sources of clean water.

By combining water access with **solar-powered infrastructure**, the initiative addresses immediate community needs while promoting the responsible use of renewable energy and sustainable resource management.

ADVANCING GENDER EQUALITY

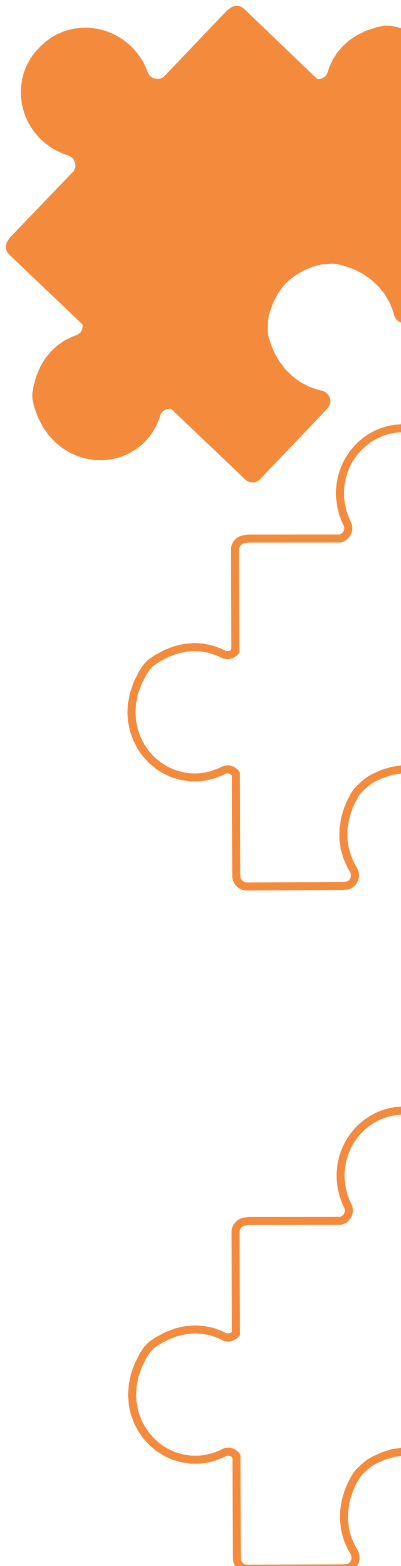
UNITED NATIONS WOMEN'S EMPOWERMENT PRINCIPLES



In 2026, Airlink Communication Limited became a **signatory to the United Nations Women's Empowerment Principles (WEPs)**, reinforcing its commitment to advancing gender equality across its workplace, leadership, marketplace and community.

Established by **UN Women and the UN Global Compact**, the WEPs provide a framework for strengthening equal opportunity, workplace safety, leadership accountability and transparent progress reporting. The commitment represents an important step in embedding **gender equality and inclusion** within Airlink's broader approach to responsible and sustainable business.







09

SWOT ANALYSIS

SWOT ANALYSIS

STRENGTHS

- Strong financial position, supported by a PACRA "A" long-term / "A1" short-term credit rating and reliable access to capital.
- Vertically integrated business model - manufacturing, distribution, and retail - capturing margin at every stage with diversified brand portfolio.
- Established market leadership, built on a nationwide distribution network developed over more than a decade.
- Expanding direct-to-consumer retail presence through dedicated Xiaomi and Apple stores.
- State-of-the-art assembly plant established at the Sundar Free Zone, with income tax exemption available through 2035.

OPPORTUNITIES

- Continued cost advantages from Special Economic Zone incentives, including the Sundar Free Zone tax exemption.
- Expansion of premium retail formats to capture higher-value, brand-loyal consumers.

THREATS

- Currency depreciation and import cost exposure affecting imported goods and components.
- Macroeconomic sensitivity, including interest rate, inflation, and external account pressures.
- Segment concentration risk, where weaker performance in one business area could affect overall Group results.

WEAKNESSES

- Dependence on imported raw material and components.
- Exogenous factors such as supply chain disruptions due to geopolitical and other reasons

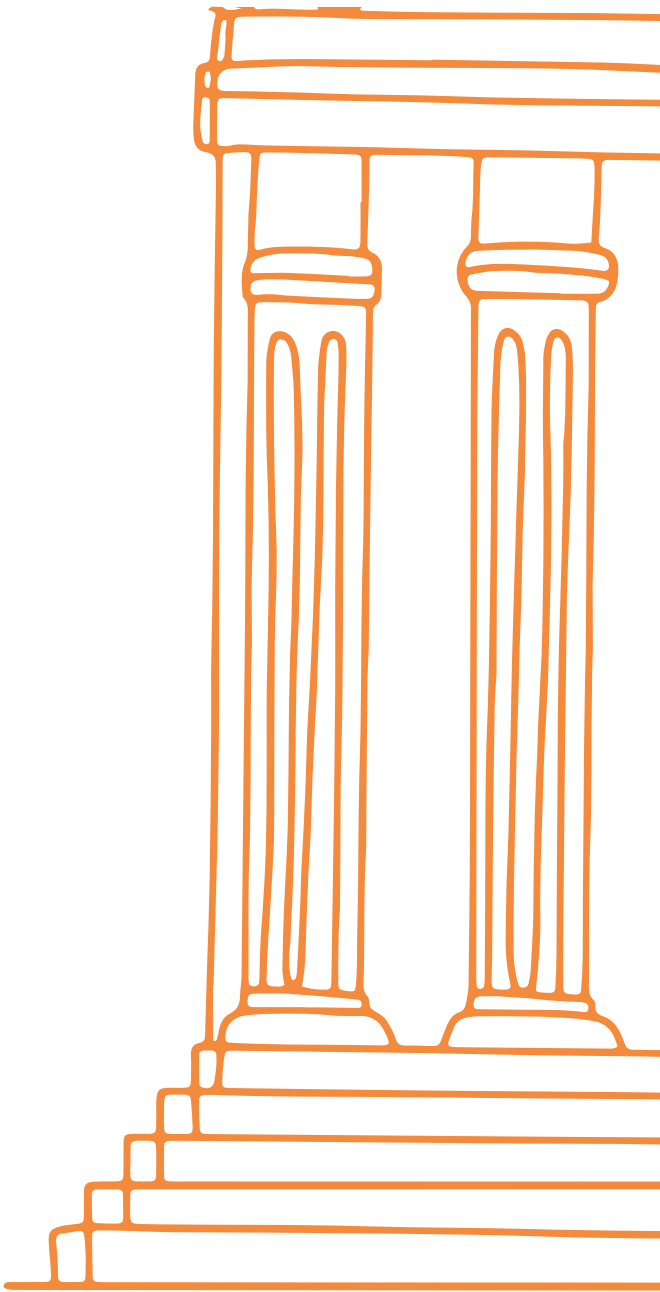
MANUFACTURER

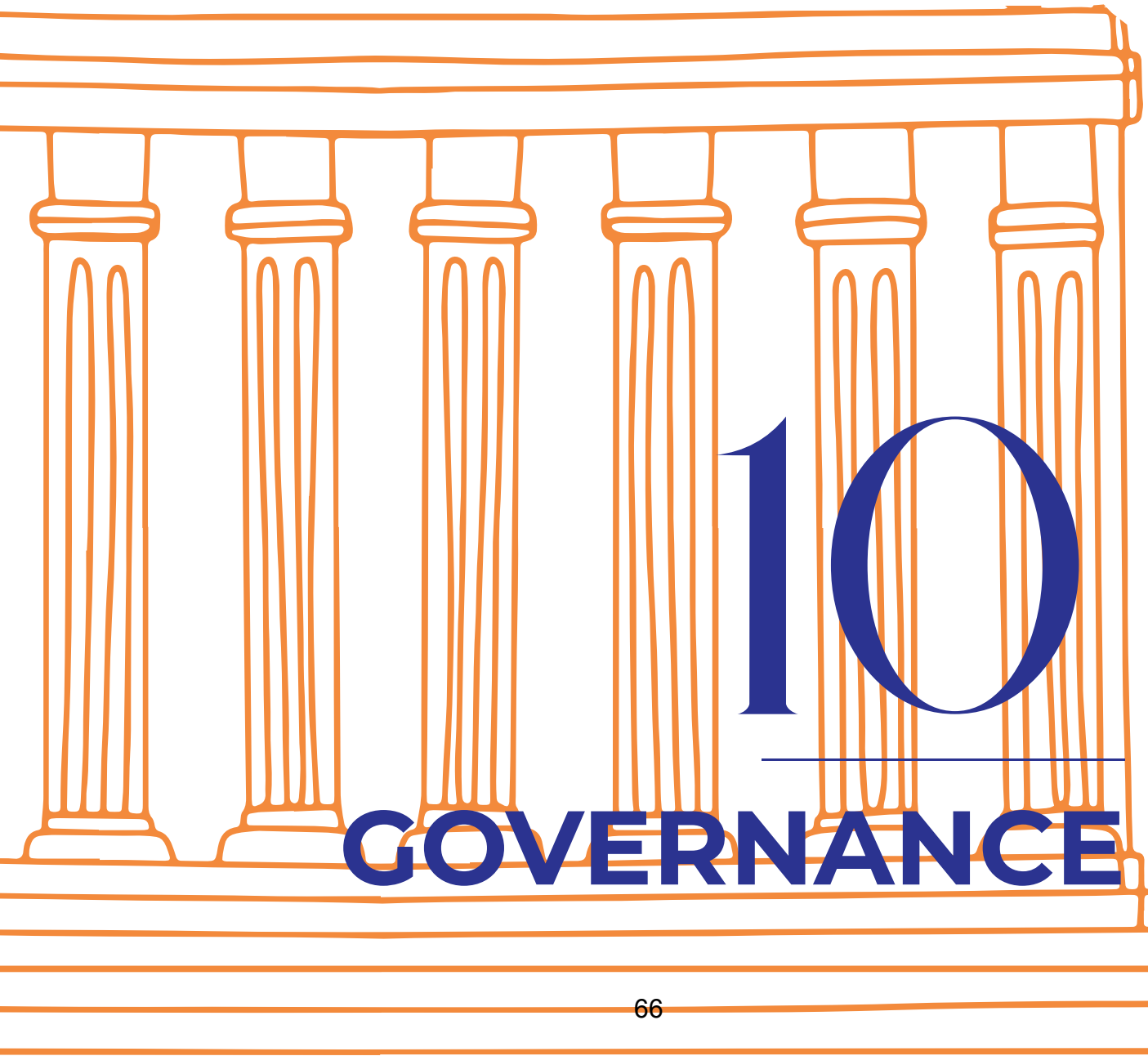
DISTRIBUTOR

RETAILER

E-COMMERCE

www.airlinkcommunication.com





10 GOVERNANCE



MR. ASLAM HAYAT PIRACHA

CHAIRMAN / NON-EXECUTIVE DIRECTOR

Hailing from a renowned business family of Sargodha, Mr. Aslam Hayat Piracha, is our company's distinguished chairman. His practice in the leadership role spans over five decades of experience with a central focus in trading. His journey began as a trader in the late 1960s involving the import and export of textile goods. He is a natural visionary - launching his business career in the early 1980s by establishing a textile manufacturing unit with the installation of knitting machines. He is a goal-focused and self-driven professional, adept at building and enabling management teams to enhance corporate profitability and operational efficiency. His ability to cultivate lasting amiable and professional relationships with customers and suppliers grants him a significant competive edge in the industry.

Along with being an excellent businessman, he actively supports social welfare through Corporate Social Responsibility (CSR) initiatives and welfare activities of the company, and is involved in developing the Bhera Community Center - a state-of-the-art facility serving medical and community needs.



MR. MUZZAFFAR HAYAT PIRACHA

GROUP CHIEF EXECUTIVE OFFICER /EXECUTIVE DIRECTOR

Muzzaffar Hayat Piracha is an accomplished entrepreneur with over three decades of leadership experience across the telecom, technology, textile, tourism and real estate sectors. Since co-founding Air Link Communication Ltd., in 2010, he has led its transformation from a distribution business into an integrated technology platform spanning manufacturing, distribution and retail.

Under his leadership, Airlink has built strategic partnerships with leading global technology brands, including Xiaomi, Samsung, Tecno, itel and Hisense, while serving as an Apple Authorized Reseller. The Company has also expanded its local manufacturing capabilities through Select Technologies Limited (Subsidiary of Airlink), supporting technology localisation and the development of Pakistan's consumer electronics ecosystem. Airlink's net profit increased from PKR 2,367 million in FY20 to PKR 6,226 million in FY26, reflecting the scale of its growth and business transformation.

As Chairman of Select Technologies Limited, he drives local manufacturing and industrial growth. He also serves as Senior Vice Chairman of the Pakistan Mobile Phone Manufacturer Association, supporting the advancement of Pakistan's mobile manufacturing sector.

His leadership is defined by operational excellence, innovation, and creating sustained business impact.



MRS. RABIYA MUZZAFFAR

NON-EXECUTIVE DIRECTOR

Mrs. Rabiya Muzzaffar earned her Master's in Business Administration (MBA) from NUST University, Islamabad, with a focus on Marketing and Human Capital Management.

She applies her plethora of skills to optimize efficiency, enhance employee satisfaction, and strengthen retention strategies. With a background in outdoor media and targeted marketing campaigns, she effectively connects the company with key audiences. Passionate about workforce development, Mrs. Muzzaffar is committed to ongoing training and growth to prepare teams for the challenges of a dynamic business environment. Perpetually driven to learn more, she has also enriched her expertise by attending various conferences and seminars on human capital management

MR. SYED NAFEES HAIDER

EXECUTIVE DIRECTOR



Mr. Haider, who embarked on his professional journey in 2003, has been a cornerstone of Air Link Communication Ltd. since its inception. As the Director Sales & Distribution, he leads the company's sales and distribution network with a sharp focus on strategy and policy-making.

Mr. Haider's extensive experience and deep understanding of market dynamics make him a key player in shaping AirLink's distribution network. His efforts are centered on optimizing the distribution channel's profitability through meticulous market analysis and strategic planning. He is instrumental in developing both strategic and operational plans to meet and exceed sales targets. Additionally, Mr. Haider plays a critical role in coordinating product launches, working closely with the sales and marketing teams to ensure seamless execution.

Before joining Airlink, Mr. Haider gained valuable experience in the stock brokerage and tourism industries, further enriching his expertise and contributing to his well-rounded approach to leadership in sales and distribution.



MR. SHARIQUE AZIM SIDDIQUI

INDEPENDENT DIRECTOR

Mr. Sharique Azim Siddiqui is the founding Chief Executive Officer of Pakistan International Bulk Terminal Limited, establishing Pakistan's first dedicated dirty bulk terminal. His distinguished career with the Marine Group of Companies since 1997 is marked by his central role in delivering landmark infrastructure projects. This includes his tenure as Project Director and COO at Pakistan International Container Terminal Limited, where he led the terminal's development and operations. Mr. Siddiqui also served as the CEO of Marine International Container Terminal, where he successfully established an integrated In and Container Depot in Lahore.

His proven ability to successfully deliver large-scale projects and steer high-value ventures in diverse industries underscores a consistent track record of creating shareholder value, expanding market presence, and strengthening Pakistan's critical industrial sectors. He holds a Bachelor's and a Master's degree in Economics from Tufts University, USA.

MR. HUSSAIN KULI KHAN

INDEPENDENT DIRECTOR



Mr. Khan, Chief Executive Officer of The General Tyre and Rubber Company of Pakistan Limited, brings a wealth of managerial and leadership expertise to the organization.

His leadership acumen is well recognized, having served as President and Vice President of the Landhi Association of Trade and Industry (LATI) in Karachi. Mr. Khan's financial and strategic insights were honed during his tenure as Executive Director of Finance at JDM Textile Mills Limited, a pivotal role in his early career. In 2003, Mr. Khan's was elected Chairman of the All Pakistan Textile Mills Association (APTMA) for the Khyber Pakhtunkhwa region, subsequently serving as Vice Chairman of APTMA's Central Body. Mr. Khan holds a degree in Business Administration from Gettysburg College, USA, and is also a Certified Director, accredited by the Pakistan Institute of Corporate Governance (PICG).



MR. AQDUS FARAZ TAHIR

INDEPENDENT DIRECTOR

Mr. Tahir holds a Master's degree in TechnologyManagement from Griffith University, Brisbane, Australia, and is a seasoned telecom procurement consultant with extensive experience in the industry. He has played a pivotal role in the procurement, logistics, and implementation of telecom networks for PTCL and Ufone, consistently aligning these operations with international best practices.

Throughout his career, Mr. Tahir has held senior procurement positions at PTCL and Ufone, where he was responsible for overseeing procurement systems and logistics. As an Advisor to PTCL, he was instrumental in setting up advanced procurement systems and managing the integration of the latest technologies into traditional supply chains.

MANAGEMENT TEAM



NUSRAT MEHMOOD

CFO

Mr. Mahmood is a distinguished Management Accountant and Chemical Engineer with 25 years of experience across industries, including textiles, fertilizers, and telecommunications. As a fellow member of the Institute of Cost and Management Accountants of Pakistan, he has consistently demonstrated excellence in driving corporate operations and executing investment strategies. His contributions to developing policies, internal control systems, and Enterprise Resource Management systems have been instrumental in enhancing organizational performance. Mr. Mahmood's unique blend of technical and financial expertise positions him as a key asset in our strategic initiatives.

ADNAN AFTAB

CEO SELECT TECHNOLOGIES (SUBSIDIARY OF AIRLINK)



Mr. Aftab is a seasoned professional with over 32 years of experience in manufacturing, holding a Master's in Manufacturing Engineering and a Bachelor's in Mechanical Engineering from N.E.D University of Engineering & Technology, Karachi. He has played pivotal roles at leading companies such as Dawlance Pvt. Ltd., Pak Elektron Ltd., and Waves Singer Pakistan Ltd. Mr. Aftab also serves as an independent director for Tariq Glass Ltd. His leadership in corporate performance and organizational expansion projects has consistently delivered significant market advantages.



MUHAMMAD SAJID FAROOQI

CSO

Muhammad Sajid Farooqi, CFA, FCA, is an accomplished investment professional with expertise in private equity, corporate finance, infrastructure financing, building businesses, financial inclusion and digitization, and public-private partnerships. He has consistently helped entrepreneurs achieve their goals and increase business valuations.

Mr. Farooqi has a proven track record in TMT, aviation, financial services, manufacturing, agriculture, and FMCG. He has served on the boards of private and public companies, including Pakistan Petroleum Limited, and currently sits on the board of the Public-Private Partnership Authority. He is also a founding member of CFA Society Pakistan.

He has held positions at organizations including the International Finance Corporation (World Bank Group), JS Group, Axiata Group, TPL, Pakistan Telecommunications Authority, and A.F. Ferguson & Co., a member firm of PricewaterhouseCoopers.

His core competencies include superior relationship-building, adaptability to shifting business environments, strategic risk management, and expertise in financial modeling and transaction execution. Farooqi's transaction experience includes key roles in deregulating Pakistan's telecom sector in collaboration with the World Bank, leading major digital infrastructure projects, and securing substantial funding and partnerships that have advanced financial services accessibility and innovation.

His professional qualifications include a Chartered Accountancy certificate from the Institute of Chartered Accountants of Pakistan and a Chartered Financial Analyst designation from the CFA Institute, both obtained in June 2001.



MR. QAISER ALI

GM INTERNAL AUDIT

Mr. Qaiser is a highly skilled professional with a decade of experience in internal audit, accounting, and finance, spanning both the public and private sectors. He holds multiple professional certifications, Including CICA, CIPFA, CIA, APFA, CAF, and M.Com. His expertise includes implementing internal controls, conducting audits, and financial analysis, with hands-on experience in various ERP solutions. Mr. Qaiser's strong technical financial competency, combined with exceptional interpersonal and organizational skills, consistently drives efficiencies that align with the company's objectives.

MR. AMER LATIF

COMPANY SECRATERY & GM LEGAL AFFAIRS



Mr. Amer Latif brings over 25 years of experience in Company Secretarial functions, Corporate Law, and Regulatory Affairs. He is an active member of the Lahore Bar Association and Lahore High Court Bar Association. As Company Secretary and Head of Legal Affairs, Mr. Amer ensures compliance with statutory regulations and manages complex litigation, working with key regulatory bodies like SECP, CCP, CDC, and PSX. His extensive experience includes roles with the SECP's Company Law Division and METRO Cash & Carry Pakistan, significantly enhancing the company's strategic compliance efforts. His expertise continues to support strong corporate governance, regulatory compliance, and effective legal oversight across the organisation.





11

DIRECTORS' REPORT

CHAIRMAN REVIEW REPORT

Dear Stakeholders,

On behalf of the Board of Directors, I am pleased to present this report on the Company's performance for the fiscal year ended June 30, 2026, a year that saw the Group extend its footprint across manufacturing, capital markets, and new product categories.

The year's principal achievement was the advancement of Select Technologies Limited, the Group's manufacturing subsidiary, toward a public listing on the Pakistan Stock Exchange. The company completed its book-building process and share pricing within the fiscal year, achieving a strike price 21.4% above its floor price amid an oversubscription of 3.23 times, with trading in its shares commencing in early FY27. This outcome affirms the commercial strength Select has built since its establishment in 2021 and represents a meaningful step in the Group's strategy to broaden its presence in Pakistan's electronics manufacturing sector.

The Group also expanded its product portfolio during the year through a new manufacturing and distribution partnership with Hisense, introducing locally assembled air conditioners and televisions to the Pakistani market. This initiative builds on the Group's earlier entry into smart LED television production and reinforces our commitment to deepening domestic value addition in consumer electronics. Subsequent to



the close of the fiscal year, the Board also approved the establishment of an electric bike manufacturing project under the Company's own brand, "AirV," at the Company's manufacturing facility in the Sundar Green Special Economic Zone, Lahore, extending the Group's diversification into emerging, technology-driven mobility solutions.

These developments took place within an economic environment that improved considerably over the course of the year.

National output grew at its fastest pace in 2026 year, supported by sustained fiscal discipline and continued engagement with multilateral lending partners. A rise in inflation during the final quarter, driven by external energy pressures, prompted a resumption of monetary tightening; the Board views this measured policy response as evidence of continuing macroeconomic management and a constructive backdrop for corporate planning.

Within this environment, the Company recorded a net profit after tax of PKR 3,559 million for the year, with earnings per share of PKR 9.01. These results were achieved while the Group continued to commit capital toward the expansion of its manufacturing base, reflecting a delibrerate balance between near-term returns and longer-term positioning.

Looking to FY27, the Board recognises that the operating landscape, both regionally and globally, will continue to combine opportunity with uncertainty. The Company is better placed to navigate this landscape than in previous years, with a more diversified Group structure, demonstrated access to capital markets, and an expanding base of manufacturing partnerships. The Board remains committed to providing management with the direction and resources required to convert these advantages into sustained value for shareholders.

The Board remains firmly committed to conducting the Group's business with the highest standards of integrity, ethical conduct and accountability. We maintain a zero-tolerance approach to bribery and corruption in all forms and expect our employees, directors and business partners to uphold these standards in all their dealings. We will continue to strengthen our governance framework and promote a culture in which ethical conduct and compliance with applicable laws and policies remain fundamental to the way we operate.

None of the Group's progress this year would have been possible without the continued confidence of our shareholders, and I extend the Board's sincere appreciation for that trust. I would also like to record my thanks to my fellow directors for their counsel throughout the year, to the management team for their execution across a demanding set of priorities, and to our employees for the commitment that underpinned

Sincerely,



Aslam Hayat Piracha
Chairman

بورڈ گروپ کے کاروبار کو دیانت داری، اخلاقی طرزِ عمل اور جواب دہی کے اعلیٰ ترین معیارات کے مطابق چلانے کے لیے بدستور پُرعزم ہے۔ رشوت اور بدعنوانی کی تمام اقسام کے خلاف ہماری پالیسی عدم برداشت پر مبنی ہے، اور ہم اپنے ملازمین، ڈائریکٹرز اور کاروباری شراکت داروں سے توقع رکھتے ہیں کہ وہ اپنے تمام معاملات میں ان معیارات کی پاسداری کریں گے۔ ہم اپنے گورننس فریم ورک کو مزید مضبوط بنانے اور ایسی ثقافت کو فروغ دینے کا سلسلہ جاری رکھیں گے جس میں اخلاقی طرزِ عمل اور قابلِ اطلاق قوانین و پالیسیوں کی تعمیل ہمارے کاروباری طریقہ کار کا بنیادی جزو رہے۔

موجودہ سال گروپ کی حاصل کردہ کوئی بھی پیش رفت ہمارے حصص یافتگان کے مسلسل اعتماد کے بغیر ممکن نہ ہوتی، اور میں اس اعتماد پر بورڈ کی جانب سے دلی تشکر کا اظہار کرتا ہوں۔ میں اپنے ساتھی ڈائریکٹرز کا بھی تہہ دل سے شکریہ ادا کرنا چاہتا ہوں جنہوں نے سال بھر اپنی قیمتی رہنمائی فراہم کی، انتظامیہ کی ٹیم کا جو ترجیحات کے ایک مشکل اور وسیع دائرہ کار پر مؤثر عمل درآمد کے لیے کوشاں رہی، اور اپنے ملازمین کا جن کے عزم اور وابستگی نے اوپر بیان کیے گئے ہر اہم سنگِ میل کی بنیاد فراہم کی۔

آپ کے مسلسل اعتماد اور تعاون کا شکریہ

مخلص،

اسلم حیات پراچہ
چیئرمین
ایئر لنک کمیونیکیشن لمیٹڈ

چیئرمین کی جائزہ رپورٹ

بورڈ آف ڈائریکٹرز کی جانب سے مجھے 30 جون 2026ء کو ختم ہونے والے مالی سال کے دوران کمپنی کی کارکردگی کا جائزہ پیش کرتے ہوئے بے حد خوشی محسوس ہو رہی ہے، رواں سال گروپ کے لیے ایک اہم پیش رفت کا سال رہا، جس کے دوران گروپ نے مینوفیکچرنگ، کیپٹل مارکیٹس اور نئی مصنوعات کے شعبوں میں اپنی سرگرمیوں کا دائرہ مزید وسیع کیا۔

رواں سال کی اہم ترین کامیابی گروپ کی مینوفیکچرنگ ذیلی کمپنی، سلیکٹ ٹیکنالوجیز لمیٹڈ، کو پاکستان اسٹاک ایکسچینج میں عوامی لسٹنگ میں شمولیت کی جانب پیش رفت کرانا رہی۔ کمپنی نے مالی سال کے دوران اپنی بک بلڈنگ کا عمل اور حصص کی قیمت کا تعین مکمل کیا، جس کے نتیجے میں فلور پرائس کے مقابلے میں 21.4 فیصد زیادہ اسٹرائیک پرائس حاصل ہوئی، جبکہ حصص کی طلب 3.23 گنا زیادہ رہی۔ کمپنی کے حصص کی باقاعدہ خرید و فروخت مالی سال 2027 کے آغاز میں شروع ہوئی۔ مذکورہ نتیجہ سلیکٹ ٹیکنالوجیز لمیٹڈ کی جانب سے 2021 میں قیام کے بعد سے قائم کی گئی تجارتی قوت اور کاروباری صلاحیت کی عکاسی کرتا ہے اور پاکستان کے الیکٹرانکس مینوفیکچرنگ کے شعبے میں گروپ کی موجودگی کو مزید وسعت دینے کی حکمتِ عملی میں ایک اہم پیش رفت کی حیثیت رکھتا ہے۔

گروپ نے سال کے دوران ہائی سینس کے ساتھ ایک نئی مینوفیکچرنگ اور ڈسٹری بیوشن شراکت داری کے ذریعے اپنی مصنوعات کے پورٹ فولیو میں بھی توسیع کی، جس کے تحت پاکستانی مارکیٹ میں مقامی طور پر اسمبل کیے گئے ایئر کنڈیشنرز اور ٹیلی ویژن متعارف کرائے گئے۔ یہ اقدام اسمارٹ LED ٹیلی ویژن کی تیاری کے شعبے میں گروپ کی سابقہ پیش رفت کو مزید آگے بڑھاتا ہے اور صارفین کی الیکٹرانکس کے شعبے میں مقامی ویلیو ایڈیشن کو فروغ دینے کے ہمارے عزم کو مزید مضبوط کرتا ہے۔

مالی سال کے اختتام کے بعد، بورڈ نے کمپنی کے اپنے برانڈ ''AirV'' کے تحت الیکٹرک بائیکس کی تیاری کے منصوبے کے قیام کی بھی منظوری دی۔ یہ منصوبہ کمپنی کی لاہور کے سندر گرین اسپیشل اکنامک زون میں واقع مینوفیکچرنگ سہولت پر قائم کیا جائے گا، جس کے ذریعے گروپ کی ابھرتی ہوئی اور ٹیکنالوجی پر مبنی موبیلیٹی سلوشنز کے شعبے میں کاروباری تنوع کو مزید وسعت دی جائے گی۔

یہ پیش رفت ایسے معاشی ماحول میں ہوئی جس میں سال کے دوران نمایاں بہتری آئی۔ مالیاتی نظم و ضبط کے تسلسل اور کثیر الجہتی قرض دہندگان کے ساتھ مسلسل روابط کے باعث قومی پیداوار نے 2026 میں اپنی تیز ترین شرحِ نمو حاصل کی۔ آخری سہ ماہی کے دوران بیرونی توانائی کے دباؤ کے باعث افراطِ زر میں اضافے نے مالیاتی پالیسی میں دوبارہ سختی کا عمل شروع کرنے کی ضرورت پیدا کی؛ بورڈ اس محتاط پالیسی ردِعمل کو مسلسل معاشی نظم و نسق کا مظہر اور کارپوریٹ منصوبہ بندی کے لیے ایک سازگار پس منظر قرار دیتا ہے۔

اس معاشی ماحول میں، کمپنی نے سال کے دوران ٹیکس کے بعد 3,559 ملین روپے کا خالص منافع حاصل کیا، جبکہ فی حصص آمدنی 9.01 روپے رہی۔ یہ نتائج ایسے وقت میں حاصل کیے گئے جب گروپ نے اپنی مینوفیکچرنگ کی بنیاد کو وسعت دینے کے لیے سرمایہ کاری کا سلسلہ بھی جاری رکھا، جو قلیل مدتی منافع اور طویل مدتی کاروباری پوزیشننگ کے درمیان ایک متوازن اور سوچے سمجھے لائحہ عمل کی عکاسی کرتا ہے۔

مالی سال 2027 کو مدِنظر رکھتے ہوئے، بورڈ اس امر کا ادراک رکھتا ہے کہ علاقائی اور عالمی سطح پر کاروباری ماحول میں مواقع کے ساتھ ساتھ غیر یقینی صورتحال بھی برقرار رہے گی۔ گزشتہ برسوں کے مقابلے میں کمپنی اس ماحول کا سامنا کرنے اور اس میں مؤثر طور پر آگے بڑھنے کے لیے بہتر پوزیشن میں ہے، جس کی بنیادی وجوہات گروپ کا مزید متنوع کاروباری ڈھانچہ، کیپٹل مارکیٹس تک ثابت شدہ رسائی اور مینوفیکچرنگ شراکت داریوں کے بڑھتے ہوئے دائرہ کار ہیں۔ بورڈ انتظامیہ کو وہ سمت اور وسائل فراہم کرنے کے لیے پُرعزم ہے جو ان فوائد کو حصص یافتگان کے لیے پائیدار قدر میں تبدیل کرنے کے لیے ضروری ہیں۔

CEO REVIEW REPORT

Dear Shareholders and Stakeholders,
FY26 was a year in which several long-term initiatives across the Group reached maturity within the same twelve months, and I am glad to report on that progress on behalf of the management team.

The year's centrepiece was the advancement of Select Technologies Limited toward its public listing. Having built the business from the ground up since 2021, seeing it convert to a public limited company and complete a strongly oversubscribed book-building process was a significant validation of the operating model we set out to build: one where local manufacturing could stand on its own commercial merits. Alongside this, we broadened our consumer electronics offering by launching Hisense air conditioners and televisions in Pakistan, building on the manufacturing base we had already established through our Xiaomi smart TV production line. Both initiatives reflect the same underlying strategy — using our distribution, retail, and financing network to bring locally assembled global brands to Pakistani consumers at scale.

On the operating environment, Pakistan's economy strengthened meaningfully during the year, with growth reaching its highest level in 2026 years and fiscal management remaining broadly disciplined, even as a late-year .



rise in energy-linked inflation required a renewed round of policy tightening. This more stable macro setting, together with continued progress on financial inclusion and digitisation, supported demand across our core mobile and electronics business for much of the year.

On a consolidated basis, the Company recorded net revenue of PKR 89.768 billion for the year, compared to PKR 104.36 billion in FY25, and net profit of PKR 6.22 billion, representing a net

margin of 6.94% (compared to a net margin of 4.5% in FY25). We continued to prioritise supply chain efficiency, disciplined working capital management, and cost control as the primary levers for protecting profitability, particularly as we simultaneously funded the capital requirements of our expanding manufacturing footprint at Sundar Green Special Economic Zone.

As we continue to grow, we remain committed to conducting our business with integrity, transparency and the highest standards of ethical conduct. We have zero tolerance for bribery, corruption and any form of unethical conduct, and expect the same commitment from everyone acting on behalf of the Group. Upholding these principles is integral to maintaining the trust of our shareholders, customers, business partners and other stakeholders.

Looking beyond the fiscal year-end, the Board's approval of the AirV electric bike manufacturing project, to be established at our manufacturing facility in the Sundar Green Special Economic Zone, Lahore, marks the Group's entry into technology-driven mobility, and we see this as a natural extension of the manufacturing capability we have spent the past several years building. Combined with the ongoing ramp-up of our TV and air conditioner production lines, this positions the Group to compete across a wider set of consumer technology categories in the years ahead.

None of this would be possible without our people. Across a year of significant organisational activity — from IPO preparation to new product launches — our teams delivered consistently, and our continued investment in an inclusive, merit-based workplace remains central to how we intend to sustain that performance.

I would like to thank our Board of Directors for their guidance throughout the year, and our shareholders, partners, and employees for the trust and effort that made these milestones possible. We look forward to building on this momentum as Select Technologies begins its life as a listed company and as the Group's broader diversification strategy takes shape.

Thank you for your continued confidence in Air Link Communication.

Sincerely,



Muzzaffar Hayat Piracha
CEO

ان میں سے کوئی بھی پیش رفت ہمارے لوگوں کے بغیر ممکن نہ ہوتی۔ تنظیمی سرگرمیوں کے ایک اہم سال کے دوران، جس میں آئی پی او کی تیاری سے لے کر نئی مصنوعات کے آغاز تک مختلف اقدامات شامل تھے، ہماری ٹیموں نے مستقل مزاجی سے مؤثر کارکردگی کا مظاہرہ کیا۔ ایک جامع اور میرٹ پر مبنی کام کی جگہ میں ہماری مسلسل سرمایہ کاری بھی اس امر کا بنیادی حصہ ہے کہ ہم مستقبل میں اپنی کارکردگی کو کس طرح برقرار رکھنا چاہتے ہیں۔

میں بورڈ آف ڈائریکٹرز کا سال بھران کی رہنمائی پر، اور اپنے شیئر ہولڈرز، شراکت داروں اور ملازمین کا اس اعتماد اور کوشش پر شکریہ ادا کرنا چاہتا ہوں جس نے ان اہم سنگِ میل کو ممکن بنایا۔ ہم اس پیش رفت کو مزید آگے بڑھانے کے منتظر ہیں، کیونکہ سایکٹ ٹیکنالوجیز ایک لسٹڈ کمپنی کے طور پر اپنے سفر کا آغاز کر رہی ہے اور گروپ کی وسیع تر تنوع کی حکمتِ عملی عملی شکل اختیار کر رہی ہے۔

ایئر لنک کمیونیکیشن لمیٹڈ پر اپنے مسلسل اعتماد کے لیے آپ کا شکریہ۔

مخلص،



مظفر حیات پراچہ
چیف ایگزیکٹو آفیسر
ایئر لنک کمیونیکیشن لمیٹڈ

چیف ایگزیکٹو آفیسر کی جائزہ رپورٹ

محترم شیئر ہولڈرز اور اسٹیک ہولڈرز،

مالی سال 2026 ایسا سال رہا جس میں گروپ کے اندر طویل المدتی کئی اقدامات نے ایک ہی سال کے دوران تکمیل اور پختگی کی جانب نمایاں پیش رفت کی، اور مجھے انتظامی ٹیم کی جانب سے ان پیش رفتوں سے آگاہ کرتے ہوئے خوشی محسوس ہو رہی ہے۔

رواں سال کا مرکزی سنگِ میل سایکٹ ٹیکنالوجیز لمیٹڈ کو عوامی طور پر لسٹ ہونے والی کمپنی بنانے کی جانب پیش رفت تھی۔ 2021 سے اس کاروبار کو بنیاد سے قائم کرنے کے بعد اسے پبلک لمیٹڈ کمپنی میں تبدیل ہوتے اور نمایاں اوورسبسکرپشن کے ساتھ بک بلڈنگ کا عمل مکمل کرتے دیکھنا ہمارے لیے ایک اہم توثیق تھی۔ اس سے اس کاروباری ماڈل کی مضبوطی ظاہر ہوتی ہے جسے ہم نے تشکیل دینے کا عزم کیا تھا، یعنی ایسا ماڈل جس میں مقامی مینوفیکچرنگ اپنی تجارتی بنیادوں پر مستحکم انداز میں ترقی کر سکے۔ اس کے ساتھ ساتھ ہم نے پاکستان میں ہائی سینس کے ایئر کنڈیشنرز اور ٹیلی ویژنز متعارف کرا کر صارفین کے الیکٹرانکس کی اپنی مصنوعات کی پیشکش کو بھی وسعت دی، جو ہماری جانب سے پہلے ہی قائم کردہ شاؤمی اسمارٹ ٹی وی پروڈکشن لائن کے ذریعے حاصل شدہ مینوفیکچرنگ بنیاد پر استوار ہے۔ دونوں اقدامات ایک ہی بنیادی حکمتِ عملی کی عکاسی کرتے ہیں، یعنی اپنے ڈسٹری بیوشن، ریٹیل اور فنانسنگ نیٹ ورک سے استفادہ کرتے ہوئے عالمی برانڈز کی مقامی طور پر اسمبل شدہ مصنوعات پاکستانی صارفین تک بڑے پیمانے پر پہنچانا۔

کاروباری ماحول کے حوالے سے پاکستان کی معیشت نے سال کے دوران نمایاں استحکام حاصل کیا، جبکہ 2026 میں اقتصادی نمو بلند ترین سطح تک پہنچی اور مالیاتی انتظام مجموعی طور پر نظم و ضبط کے ساتھ جاری رہا۔ تاہم سال کے آخری حصے میں توانائی سے منسلک افراطِ زر میں اضافے کے باعث پالیسی میں دوبارہ سختی کرنا پڑی۔ یہ نسبتاً مستحکم معاشی ماحول، مالیاتی شمولیت اور ڈیجیٹلائزیشن میں جاری پیش رفت کے ساتھ مل کر، سال کے بیشتر حصے میں ہمارے بنیادی موبائل اور الیکٹرانکس کاروبار کی طلب کو معاونت فراہم کرتا رہا۔

متحدہ بنیادوں پر کمپنی نے سال کے دوران 89.768 بلین روپے کی خالص آمدنی ریکارڈ کی، جو مالی سال 2025 میں 104.36 بلین روپے تھی، جبکہ خالص منافع 6.22 بلین روپے رہا۔ خالص منافع کا مارجن 6.94 فیصد رہا، جبکہ مالی سال 2025 میں یہ 4.5 فیصد تھا۔ ہم نے منافع کے تحفظ کے لیے سپلائی چین کی کارکردگی، ورکنگ کیپیٹل کے محتاط انتظام اور اخراجات پر کنٹرول کو بنیادی ذرائع کے طور پر ترجیح دی، بالخصوص ایسے وقت میں جب ہم سندر گرین اسپیشل اکنامک زون میں اپنی بڑھتی ہوئی مینوفیکچرنگ سرگرمیوں کے لیے درکار سرمایہ بھی فراہم کر رہے تھے۔

ہم اپنی ترقی کا سفر جاری رکھتے ہوئے دیانت داری، شفافیت اور اخلاقی طرزِ عمل کے اعلیٰ ترین معیارات کے ساتھ اپنی کاروباری سرگرمیاں انجام دینے کے لیے پُرعزم ہیں۔ ہم رشوت ستانی، بدعنوانی اور کسی بھی قسم کے غیر اخلاقی طرزِ عمل کے حوالے سے عدم برداشت کی پالیسی پر عمل پیرا ہیں اور گروپ کی جانب سے خدمات انجام دینے والے ہر فرد سے بھی اسی عزم کی توقع رکھتے ہیں۔ ان اصولوں کی پاسداری ہمارے حصص یافتگان، صارفین، کاروباری شراکت داروں اور دیگر اسٹیک ہولڈرز کے اعتماد کو برقرار رکھنے کے لیے بنیادی اہمیت رکھتی ہے۔

مالی سال کے اختتام کے بعد بورڈ کی جانب سے AirV الیکٹرک بائیک مینوفیکچرنگ منصوبے کی منظوری، جو لاہور کے سندر گرین اسپیشل اکنامک زون میں ہماری مینوفیکچرنگ سہولت پر قائم کیا جائے گا، گروپ کی ٹیکنالوجی پر مبنی نقل و حرکت کے شعبے میں داخلے کی علامت ہے۔ ہم اسے مینوفیکچرنگ کی اس صلاحیت کی ایک قدرتی توسیع سمجھتے ہیں جسے ہم نے گزشتہ کئی برسوں کے دوران مسلسل محنت سے ترقی دی ہے۔ ٹیلی ویژنز اور ایئر کنڈیشنر کی پروڈکشن لائنز میں جاری توسیع کے ساتھ یہ پیش رفت گروپ کو آنے والے برسوں میں صارفین کی ٹیکنالوجی سے متعلق وسیع تر مصنوعات کے شعبوں میں مسابقت کے لیے بہتر طور پر تیار کرتی ہے۔

DIRECTOR'S REPORT

FOR THE YEAR ENDED JUNE 30, 2026

Dear Shareholders,

On behalf of the Board, the Directors are pleased to present the Annual Report of Air Link Communication Limited for the year ended June 30, 2026, together with the Company's audited standalone financial statements and the Group's audited consolidated financial statements.

ECONOMIC OVERVIEW

In FY2026, Pakistan's economy continued to stabilize and recover. Real GDP growth rose to 3.7% from 3.2% in FY2025, driven by stronger industrial and services activity. On the fiscal side, Pakistan's consolidated budget deficit narrowed to 2.6 per cent of GDP in FY2026 from 5.4 per cent a year earlier, while the primary surplus reached 2.9 per cent of GDP, exceeding the 2.6 per cent target under the International Monetary Fund's Extended Fund Facility programme.

Foreign-exchange reserves increased, supported by improved confidence, ongoing engagement with international financial institutions, and record workers' remittances of approximately US$41.6 billion, up 8.6% from the previous year. Inflation was moderate for most of the year but rose later due to higher international commodity and energy prices and supply-side pressures. Although growth fell slightly short of the Government's target, the year saw significant progress in fiscal discipline, external-sector resilience, and a stronger foundation for sustainable private-sector investment and medium-term growth.

The State Bank reduced the policy rate to 10.0% by December 2025, reflecting softer global commodity prices. However, rising energy costs later in the year led to higher inflation, and the State Bank raised the policy rate to 11.5% in April 2026 to maintain price stability.

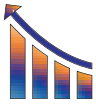
THE GROUP AND ITS PRINCIPAL ACTIVITIES

The Group consists of Air Link Communication Limited (the Holding Company) and its wholly owned subsidiaries: Select Technologies Limited, Zexo Technologies (Private) Limited, and Airfin Financial Services (Private) Limited.

Air Link Communication Limited manufactures, distributes, retails, and provides after-sales services for various brands of mobile phones, allied accessories, and Xiaomi LED Televisions. Select Technologies Limited manufactures and assembles Xiaomi smartphones, smart LEDs, and related products. During the period, the Group

entered into an arrangement with Hisense, a leading global consumer electronics and home appliances brand, to manufacture and distribute Hisense air conditioners and smart televisions.

During the year, the Group also established Zexo Technologies (Private) Limited primarily to carry on the business of manufacturing, import, export, distribution, and retail of EV Bikes and transportation-related products, and Airfin Financial Services (Private) Limited to carry on the business of Investment Finance Services - Buy Now Pay Later as a licensed investment Finance Company in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008.



PERFORMANCE REVIEW

During the period, Air Link Communication Limited delivered strong financial results despite a challenging and competitive market. Revenue increased from Rs. 56,120 million to Rs. 60,083 million, up approximately 7.06%, driven by sustained demand and effective sales execution. Gross profit rose from Rs. 6,846 million to Rs. 8,575 million and profit after tax increased by 2.83%, from Rs. 3,461 million to Rs. 3,559 million.

On a consolidated basis, the Company reported net revenue of PKR 89,768 million, down from PKR 104,364 million last year. Consolidated net profit for the year was PKR 6,226 million, compared to last year's PKR 4,748 million, and the net margin improved to 6.94% from 4.5%. The standalone and consolidated financial performance of the Company for the year ended June 30, 2026, as compared to last year, is tabulated below:

Standalone Performance (PKR Million)

PARTICULARS	June 30, 2026	June 30, 2025
Turnover	60,083	56,120
Gross Profit	8,575	6,846
Profit before taxation	4,570	4,132
Net profit for the year	3,559	3,461

Consolidated Performance (PKR Million)

PARTICULARS	June 30, 2026	June 30, 2025
Turnover	89,768	104,364
Gross Profit	13,584	10,999
Profit before taxation	7,245	6,206
Net profit for the year	6,226	4,748

FUTURE PROSPECTS

The Board remains cautiously optimistic about the Group's growth. Management will use the Group's strong distribution network and brand to drive growth across product lines. The Company will focus on improving operating margins and strengthening working capital management to offset higher finance costs from increased short-term borrowings. The Company also aims to diversify its product portfolio and increase market share, while maintaining disciplined capital expenditure and cost control. The Group plans to expand in the home appliances market and launch EV Bikes in FY 2027. These initiatives are expected to reduce revenue concentration risk, increase revenue, and improve net margins. If economic and regulatory conditions remain stable, the Board expects the Company to sustain its growth momentum and continue delivering value to shareholders.

COMPOSITION OF BOARD OF DIRECTORS AND COMMITTEES

Air Link Communication Limited

In accordance with requirements, the Board of Directors includes Independent, Non-Executive, and Executive Directors, also ensuring gender diversity.

Total Number of Directors

Male - 6
Female - 1

Composition of the Board:

	SR	BOARD OF DIRECTORS	THE AUDIT & RISK MANAGEMENT COMMITTEE	THE HUMAN RESOURCE, REMUNERATION & SUSTAINABILITY COMMITTEE
Independent Directors	1	Hussain Kuli Khan	Member	
	2	Aqdus Faraz Tahir		Member
	3	Sharique Azim Siddiqui	Member	Member
Non-Executive Directors	1	Aslam Hayat Piracha		
	2	Rabiya Muzzaffar	Member	
Executive Directors	1	Muzzaffar Hayat Piracha		Member
	2	Nafees Haider		

Select Technologies Limited

The Board consists of seven directors (four male, three female). The current directors are: Mr. Muzzaffar Hayat Piracha, Mr. Adnan Aftab, Mr. Sharique Azim Siddiqui, Ms. Shaista Bano Gilani, Mr. Aqdus Faraz Tahir, Ms. Rabiya Muzzaffar, and Ms. Mariam Sajjad.

Zexo Technologies (Private) Limited

The Board consists of two directors (Male 01, Female 01). The present directors of the company are: Mr. Muzzaffar Hayat Piracha and Ms. Rabiya Muzzaffar.

THE AUDIT & RISK MANAGEMENT COMMITTEE

The Audit & Risk Management Committee (the Committee) assists the Board in overseeing financial and non-financial reporting, internal controls, risk management, and the audit process. The Committee may obtain information from management and has direct access to external auditors and advisors as needed.

The Committee consists of three members: two Independent Directors and one Non-Executive Director, and is chaired by an Independent Director. In line with the Listed Companies (Code of Corporate Governance) Regulations, 2019, the Committee ensures effective coordination between external auditors and the Head of Internal Audit. In addition, the Committee reviews the quarterly, half-yearly, and annual financial statements, the internal audit plan, significant audit observations, and recommendations from the Internal Audit Department.

HUMAN RESOURCE,REMUNERATION AND SUSTAINABILITY COMMITTEE

The Company recognizes the critical role of Human Resources in driving success. The HR team's dedication has been key to strong performance and navigating market challenges effectively. Through responsibilities such as policy formulation, talent development, and labor relations, HR continues to support the organization's growth and sustainability. The Human Resource, Remuneration And Sustainability Committee (the Committee) comprises three members — one Executive Director and two Non-Executive Directors — and is chaired by an Independent Director.

DIRECTORS' ATTENDANCE

During the period, the Company held five Board meetings, four Audit Committee meetings, and one Human Resource and Remuneration (HR&R) Committee meeting. Director attendance at these meetings is shown below:

NAME OF DIRECTORS	BOARD OF DIRECTORS MEETINGS	THE AUDIT & RISK MANAGEMENT COMMITTEE	HUMAN RESOURCE, REMUNERATION & SUSTAINABILITY COMMITTEE
Hussain Kuli Khan	5	4	-
Aqdus Faraz Tahir	5	-	1
Sharique Azim Siddiqui	5	4	1
Aslam Hayat Piracha	2	-	-
Muzzaffar Hayat Piracha	5	-	-
Nafees Haider	5	-	-
Rabiya Muzzaffar	3	3	-

CORPORATE GOVERNANCE

The Company is committed to good corporate governance. The Board acknowledges its responsibility under the Corporate and Financial Reporting Framework. The Directors confirm that:

- The Financial Statements prepared by the management of the Company present its state of affairs fairly, the results of its operations, cash flows, and changes in equity.
- The Company has maintained proper books of account.
- Appropriate accounting policies have been consistently applied in the preparation of the financial statements, and accounting estimates are based on reasonable and prudent judgment.
- There are no doubts about the Company's ability to continue as a going concern.
- There has been no material departure from the best practices of the Code of Corporate Governance, as detailed in the listing regulations of the Pakistan Stock Exchange.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- International Financial Reporting Standards, as applicable in Pakistan and the requirements of the Companies Act, 2017, have been followed in the preparation of the financial statements; and any departure thereof has been adequately disclosed and explained.

RELATIONS WITH STAKEHOLDERS

During the year, the Company maintained strong relationships with key stakeholders, including regulatory authorities such as the Securities and Exchange Commission of Pakistan (SECP) and the Pakistan Stock Exchange, financial institutions, and business partners. These constructive engagements reflect the Company's commitment to ethical conduct and responsible business practices, which are essential for long-term growth and sustainability.

TALENT ACQUISITION

We are committed to placing the right people in the right roles, selecting individuals who embody our values and share our vision. Recognizing the challenges of recruiting in a competitive talent market, we have dedicated specialized resources to attract, engage, and retain top talent.

We firmly believe that our people are our greatest asset and that every role is integral to our success. By implementing strategies that promote continuous growth and professional development, we foster an environment where employees are empowered to excel and achieve their full potential.

DIVERSITY, EQUITY, AND INCLUSION (DE&I)

The Company is committed to fostering a workplace that reflects the diversity of the communities we serve, creating an environment where every individual feels valued, respected, and empowered to thrive. To advance this commitment, we have undertaken several strategic initiatives:

- Established clear, measurable objectives to guide our efforts and monitor progress towards greater diversity, equity, and inclusion;
- Promoted a culture of inclusion that embraces diverse perspectives and cultivates a strong sense of belonging;
- Implemented comprehensive DE&I training programs to enhance awareness, mitigate bias, and ensure equitable treatment at all levels;
- Designed inclusive hiring practices to attract, engage, and retain talent from diverse backgrounds and experiences;

- Introduced mentorship programs, leadership development initiatives, and tailored support systems to enable the growth and success of underrepresented employees; and

- Regularly evaluated DE&I initiatives to ensure alignment with best practices and to drive continuous improvement.

We believe these efforts are fundamental to building a positive and inclusive workplace and to strengthening our ability to innovate, adapt, and effectively serve our customers' evolving needs



EARNINGS PER SHARE

The earnings per share of your Company for the year ended June 30, 2026, was PKR 9.01, compared to PKR 8.76 reported last year. The Consolidated earnings per share were PKR 15.75, compared to PKR 12.01 last year.



CONTINGENCIES AND COMMITMENTS

No material changes and commitments affecting the financial position of the Company have occurred at the end of the financial year to which the astatement of financial position relates and the date of the Directors' Report, except as disclosed in the financial statements.



DIRECTORS' REMUNERATION

The Company has adopted a structured remuneration framework for its Directors to promote both short-term performance and long-term sustainable growth. This framework, outlined in the Remuneration Policy for Directors and Senior Management as approved by the Board, ensures that Directors' compensation aligns with the Company's strategic objectives and financial performance, with a focus on enhancing corporate value. Key features include:

- Non-Executive and Independent Directors shall not be entitled to any remuneration except for fees for attending meetings of the Board and its Committees;

- The fee payable to Directors for attending meetings of the Board or its Committees shall be determined and approved by the Board of Directors from time to time; and

- Directors shall be reimbursed for all reasonable expenses incurred in connection with attending meetings of the Board, its Committees, or General Meetings of the Company, including travel, boarding, and lodging.

ADEQUACY OF INTERNAL CONTROL

The Group's Management is committed to strong corporate governance through a well-defined and effectively implemented system of checks and balances, ensuring transparent, accurate, and timely financial reporting.

The Board of Directors has established robust internal controls, including effective financial controls, enforced across all levels of the Group. Key features include:

- **Effective System of Internal Controls:**
  A comprehensive framework of processes, procedures, and policies designed to ensure operational efficiency, safeguarding of assets, and accuracy of financial information.
- **Orderly Business Operations:**
  Internal Controls to ensure that the Group conducts its business in an organized and efficient manner, in accordance with established procedures.
- **Asset Protection:**
  The Company safeguards its assets by implementing measures to prevent theft, fraud, and other forms of loss or misuse.
- **Accuracy and Reliability of Records:**
  The internal controls ensure that financial records are accurate, reliable, and compliant with regulatory requirements, thereby supporting informed decision-making.
- **Board Oversight:**
  The Board of Directors is actively involved in overseeing internal controls, ensuring their adequacy and effectiveness. The Board may conduct this oversight directly or through its committees,
- **Regular Review:**
  The Board regularly reviews the Company's financial operations and position, including interim accounts, reports, profitability reviews, and other financial and statistical data. This ongoing monitoring keeps the Board informed and supports sound decision-making.

RELATED PARTY TRANSACTION

All related party transactions arising in the normal course of business are carried out on an unbiased, arm's length basis at normal commercial terms and conditions, in accordance with the Company's Related Party Transactions Policy. There were no related party transactions during the year other than those disclosed in the financial statements.

HEALTH SAFETY AND ENVIRONMENT

At Air Link, we are committed to upholding the highest standards of health, safety, and environmental responsibility across all operations. Guided by integrity, transparency, and respect for human rights, we strive to create a safe and sustainable environment for our employees and the communities where we operate.

We conduct comprehensive risk assessments and implement preventive measures to ensure a safe, hazard-free workplace. Our facilities, including assembly lines and warehouses across Pakistan, are operated in strict adherence to HSE protocols aimed at preventing accidents, safeguarding health, and minimizing environmental impact.

We promptly investigate all incidents, including near misses, to identify root causes and implement corrective actions. Continuous learning and improvement are central to our safety culture. To strengthen emergency preparedness, we have upgraded fire safety systems, enhanced employee training, and conduct regular fire and evacuation drills to ensure effective responses in critical situations.

Our commitment to HSE is integral to our daily operations. We believe protecting people and the environment is fundamental to our long-term success.

FINANCIAL STATEMENTS

The Chief Executive Officer, Chief Financial Officer, and a Director have endorsed the financial statements of the Company for the year ended June 30, 2026, following approval by the Board of Directors. M/S BDO Ebrahim & Co., Chartered Accountants, audited the financial statements and expressed an unmodified audit opinion.

CODE OF CONDUCT

The Company's Code of Conduct sets clear ethical standards governing areas such as conflicts of interest, employee rights, and fraud prevention. It fosters a culture of integrity, transparency, and accountability across all business operations.

The Code also sets out the expected standards of conduct in dealings with key stakeholders, including customers, suppliers, shareholders, and strategic partners. Senior management is responsible for implementing and enforcing the Code and must ensure compliance throughout the organization.

CONTRIBUTION TO NATIONAL EXCHEQUER AND ECONOMY OF PAKISTAN

During the year, the Group contributed PKR 16,995 million to the national exchequer through income tax, sales tax, customs duties, and other levies.

PATTERN OF SHAREHOLDING

The pattern of shareholding as on June 30, 2026 and its disclosure, as required by the Code of Corporate Governance is annexed with this report.

SOCIAL CORPORATE RESPONSIBILITIES

The Company emphasizes its role as a responsible corporate citizen and actively contributes to societal well-being. During the year, the Company undertook initiatives in education, healthcare, in education, healthcare, gender equality, and environmental sustainability. Note 31.3 to the financial statements discloses notable donations.

ANTI-CORRUPTION MEASURES

The Company maintains a zero-tolerance policy towards corruption, bribery, and unethical business practices at all levels of the organization. Air Link Communication Limited is committed to conducting its business with integrity and transparency and has established robust internal controls and procedures to prevent, detect, and address corrupt practices. All employees, directors, and business partners are expected to adhere strictly to the Company's Code of Conduct, and the Company deals with any violation firmly in accordance with its disciplinary policies and applicable laws.

GENDER EQUALITY INITIATIVES

The Company is committed to fostering an inclusive and equitable workplace that promotes gender equality and non-discrimination at all levels. Air Link Communication Limited ensures equal opportunity in recruitment, career progression, and remuneration, regardless of gender, and actively encourages women's participation across all functions. The Company continues to empower women employees through supportive policies, a safe working environment, and initiatives that enhance their professional development and representation within the workforce.

DISABILITY INCLUSION

The Company is committed to building a diverse and inclusive workforce that provides equal opportunities to persons with disabilities. Air Link Communication Limited ensures fair access to recruitment, training, and career advancement for employees with disabilities, free from discrimination.

The Company continues to foster an accessible and supportive work environment that enables all employees, regardless of physical ability, to contribute meaningfully and grow professionally.

ANTI-CORRUPTION TRAINING PROGRAMS

The Company conducts regular anti-corruption training programs to promote awareness and reinforce a culture of integrity and ethical conduct across the organization. These sessions educate employees on identifying, preventing, and reporting corrupt practices, while ensuring a clear understanding of the Company's policies and applicable legal and r egulatory requirements. Through continuous training and awareness initiatives, the Company aims to strengthen its overall governance framework and minimize the risk of corruption within its operations.

WHISTLEBLOWING POLICY

The Company has established a formal Whistleblowing Policy to enable employees and other stakeholders to report concerns about unethical behavior, fraud, corruption, or violations of the Company's Code of Conduct safely and confidentially. The policy ensures that all reports are investigated promptly and impartially and protects individuals who raise concerns in good faith from retaliation. This mechanism reflects the Company's commitment to transparency, accountability, and the highest standards of corporate governance.

DIVIDEND

During the year, the Company paid an interim cash dividend of Rs. 2 per share for the quarter ended September 30, 2025.

PRINCIPAL RISKS AND UNCERTAINTY FACING THE COMPANY

The Company has established a formal risk management framework to assess the various risks it faces within the broader political and macroeconomic environment. This comprehensive system identifies risks across multiple categories, including strategic, regulatory, environmental, financial, operational, and sustainability risks, all linked to the Company's business activities. The Management Committee thoroughly evaluates these risks in line with departmental goals, objectives, and performance metrics, and develops and implements appropriate strategies to mitigate their potential adverse effects. Financial risks that could result in financial loss to the Company are detailed in Note 39 to the accompanying financial statements. These include market risk, interest rate risk, currency risk, credit risk, and liquidity risk.

SUBSEQUENT EVENTS

There are no other material changes, and commitments affecting the Company's financial position have occurred between the end of the financial year of the Company and the date of the auditor's Report.

ACKNOWLEDGEMENT

The Board of Directors expresses sincere appreciation to management and staff for their dedication, resilience, and outstanding contributions during the year. Your commitment has been instrumental in advancing the Company's goals and performance. The Board also extends sincere gratitude, on behalf of all employees, to our valued customers, distributors, stockists, dealers, and banking partners. Your continued trust and support are the foundation of our success. We look forward to strengthening these relationships as we work together to drive sustained growth and long-term value for all stakeholders.

Chief Executive Officer

Director

بعداز اختتام سال رونما ہونے والے واقعات

کمپنی کے مالی سال کے اختتام اور آڈیٹرز کی رپورٹ کی تاریخ کے درمیان، کمپنی کی مالیاتی پوزیشن کو متاثر کرنے والی کوئی دوسری اہم تبدیلی یا عہد و التزام رونما نہیں ہوئے۔

اظہار تشکر

بورڈ آف ڈائریکٹرز سال کے دوران انتظامیہ اور عملے کی ان کی لگن، ثابت قدمی اور نمایاں کاوشوں پر دلی تحسین کا اظہار کرتا ہے۔ آپ کی وابستگی نے کمپنی کے مقاصد کے حصول اور کارکردگی میں بہتری لانے میں اہم کردار ادا کیا ہے۔

بورڈ تمام ملازمین کی جانب سے ہمارے معزز صارفین، ڈسٹری بیوٹرز، اسٹاکسٹس، ڈیلرز اور بینکاری شراکت داروں کا بھی تہہ دل سے شکریہ ادا کرتا ہے۔ آپ کا مسلسل اعتماد اور تعاون ہماری کامیابی کی بنیاد ہے۔ ہم ان قابلِ قدر تعلقات کو مزید مضبوط بنانے کے لیے پُرعزم ہیں تاکہ تمام اسٹیک ہولڈرز کے لیے پائیدار ترقی اور طویل مدتی قدر پیدا کرنے کے مشترکہ مقصد کے حصول کو یقینی بنایا جا سکے۔

چیف ایگزیکٹیو آفیسر

ڈائریکٹر

صنفی مساوات کے اقدامات

کمپنی ایسے شمولیتی اور مساوی کام کے ماحول کو فروغ دینے کے لیے پُرعزم ہے جہاں تمام سطحوں پر صنفی مساوات اور عدم امتیاز کے اصولوں کو برقرار رکھا جائے۔ ایئر لنک کمیونیکیشن لمیٹڈ صنف سے قطع نظر بھرتی، پیشہ ورانہ ترقی اور معاوضے کے یکساں مواقع فراہم کرتی ہے اور تمام شعبہ ہائے کار میں خواتین کی شمولیت کی فعال طور پر حوصلہ افزائی کرتی ہے۔ کمپنی معاونتی پالیسیوں، محفوظ کام کے ماحول اور خواتین کی پیشہ ورانہ ترقی اور افرادی قوت میں ان کی نمائندگی بہتر بنانے کے اقدامات کے ذریعے اپنی خواتین ملازمین کو بااختیار بنانے کا سلسلہ جاری رکھے ہوئے ہے۔

معذور افراد کی شمولیت

کمپنی ایسی متنوع اور شمولیتی افرادی قوت تشکیل دینے کے لیے پُرعزم ہے جو معذور افراد کو مساوی مواقع فراہم کرے۔ ایئر لنک کمیونیکیشن لمیٹڈ معذور ملازمین کے لیے بھرتی، تربیت اور پیشہ ورانہ ترقی کے مواقع تک بلا امتیاز منصفانہ رسائی کو یقینی بناتی ہے۔ کمپنی ایک قابلِ رسائی اور معاونت پر مبنی کام کے ماحول کو فروغ دینے کا سلسلہ جاری رکھے ہوئے ہے، جو تمام ملازمین کو، خواہ ان کی جسمانی صلاحیت کچھ بھی ہو، بامعنی طور پر اپنا کردار ادا کرنے اور پیشہ ورانہ ترقی حاصل کرنے کے قابل بناتا ہے۔

انسدادِ بدعنوانی کے تربیتی پروگرامز

کمپنی میں باقاعدگی سے انسدادِ بدعنوانی کے تربیتی پروگرامز منعقد کیے جاتے ہیں تاکہ آگاہی میں اضافہ اور ادارے بھر میں دیانت داری اور اخلاقی طرزِ عمل کی ثقافت کو فروغ دیا جا سکے۔ ان تربیتی نشستوں کے ذریعے ملازمین کو بدعنوانی پر مبنی طریقہ کار کی نشاندہی، روک تھام اور رپورٹنگ کے حوالے سے ضروری آگاہی فراہم کی جاتی ہے، جبکہ کمپنی کی پالیسیوں اور قابلِ اطلاق قانونی و ریگولیٹری تقاضوں کی واضح تفہیم کو بھی یقینی بنایا جاتا ہے۔ مسلسل تربیت اور آگاہی کے اقدامات کے ذریعے کمپنی اپنے مجموعی گورننس فریم ورک کو مزید مضبوط بنانے اور اپنی کاروباری سرگرمیوں میں بدعنوانی کے خطرے کو کم سے کم کرنے کے لیے کوشاں ہے۔

غیر قانونی کام کی نشاندہی کرنے کا ضابطہ

کمپنی نے ایک باقاعدہ شکایات وانکشافات کی پالیسی نافذ کی ہے، جس کے تحت ملازمین اور دیگر اسٹیک ہولڈرز کو غیر اخلاقی طرزِ عمل، فراڈ، بدعنوانی یا کمپنی کے ضابط ؟ اخلاق کی خلاف ورزیوں سے متعلق اپنے خدشات محفوظ اور رازدارانہ طریقے سے رپورٹ کرنے کی سہولت فراہم کی گئی ہے۔ یہ پالیسی اس امر کو یقینی بناتی ہے کہ تمام رپورٹس کی بروقت اور غیر جانب دارانہ تحقیقات کی جائیں، جبکہ ان افراد کو انتقامی کارروائی سے تحفظ بھی فراہم کیا جاتا ہے جو نیک نیتی کے ساتھ اپنے خدشات کا اظہار کرتے ہیں۔ یہ طریق ؟ کار شفافیت، جواب دہی اور کارپوریٹ گورننس کے اعلیٰ ترین معیارات کے لیے کمپنی کے عزم کی عکاسی کرتا ہے۔

منافع منقسمہ

سال کے دوران، کمپنی نے 30 ستمبر 2025ء کو ختم ہونے والی سہ ماہی کے لیے فی حصص 2 روپے کا عبوری نقد منافع ادا کیا۔

کمپنی کو درپیش اہم خطرات اور غیر یقینی صورتحال

کمپنی نے وسیع تر سیاسی اور معاشی ماحول میں اسے درپیش مختلف خطرات کا جائزہ لینے کے لیے ایک باقاعدہ رسک مینجمنٹ فریم ورک وضع کیا ہے۔ یہ جامع نظام مختلف اقسام کے خطرات کی نشاندہی کرتا ہے، جن میں اسٹریٹجک، ریگولیٹری، ماحولیاتی، مالیاتی، آپریشنل اور پائیداری سے متعلق خطرات شامل ہیں، جو کمپنی کی کاروباری سرگرمیوں سے وابستہ ہیں۔ مینجمنٹ کمیٹی شعبہ جاتی اہداف، مقاصد اور کارکردگی کے اشاریوں کی روشنی میں ان خطرات کا جامع جائزہ لیتی ہے اور ان کے ممکنہ منفی اثرات کو کم کرنے کے لیے مناسب حکمتِ عملی وضع کر کے ان پر عمل درآمد کرتی ہے۔ وہ مالیاتی خطرات جن کے نتیجے میں کمپنی کو مالی نقصان کا سامنا ہو سکتا ہے، ساتھ منسلک مالیاتی گوشواروں کے نوٹ 39 میں تفصیل سے بیان کیے گئے ہیں۔ ان میں مارکیٹ رسک، شرحِ سود کا خطرہ، کرنسی کا خطرہ، کریڈٹ رسک اور لیکویڈیٹی رسک شامل ہیں۔

ہم تمام واقعات، بشمول قریب الوقوع حادثات، کی فوری تحقیقات کرتے ہیں تا کہ بنیادی وجوہات کی نشاندہی کی جا سکے اور اصلاحی اقدامات کیے جا سکیں۔ مسلسل سیکھنے اور بہتری ہماری حفاظتی ثقافت کا بنیادی حصہ ہیں۔ ہنگامی حالات سے نمٹنے کی تیاری کو مزید مضبوط بنانے کے لیے، ہم نے فائر سیفٹی کے نظام کو اپ گریڈ کیا ہے، ملازمین کی تربیت کو بہتر بنایا ہے اور باقاعدگی سے فائر اور انخلاء کی مشقیں منعقد کرتے ہیں تا کہ ہنگامی حالات میں مؤثر ردِعمل کو یقینی بنایا جا سکے۔

HSE سے متعلق ہمارا عزم ہماری روزمرہ کی کاروباری سرگرمیوں کا لازمی حصہ ہے۔ ہمارا یقین ہے کہ افراد اور ماحول کا تحفظ ہماری طویل مدتی کامیابی کے لیے بنیادی اہمیت رکھتا ہے۔

مالیاتی گوشوارے

بورڈ آف ڈائریکٹرز کی جانب سے منظوری کے بعد، چیف ایگزیکٹو آفیسر، چیف فنانشل آفیسر اور ایک ڈائریکٹر نے 30 جون 2026ء کو ختم ہونے والے سال کے لیے کمپنی کے مالیاتی گوشواروں کی توثیق کی۔ میسرز BDO ابراہیم اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس نے مالیاتی گوشواروں کا آڈٹ کیا اور غیر ترمیم شدہ آڈٹ رائے کا اظہار کیا۔

ضابطہ اخلاق

کمپنی کا ضابطہ اخلاق مفادات کے ٹکراؤ، ملازمین کے حقوق اور فراڈ کی روک تھام سمیت مختلف شعبوں میں واضح اخلاقی معیارات متعین کرتا ہے۔ یہ کمپنی کی تمام کاروباری سرگرمیوں میں دیانت داری، شفافیت اور جواب دہی کی ثقافت کو فروغ دیتا ہے۔ ضابطہ اخلاق اہم اسٹیک ہولڈرز، بشمول صارفین، سپلائرز، حصص یافتگان اور اسٹریٹجک شراکت داروں کے ساتھ معاملات میں متوقع طرزِ عمل کے معیارات بھی متعین کرتا ہے۔ سینئر مینجمنٹ ضابط ?اخلاق کے نفاذ اور اس پر عمل درآمد کی ذمہ دار ہے اور اس امر کو یقینی بنانا اس کی ذمہ داری ہے کہ پورے ادارے میں اس کی پابندی کی جائے۔

قومی خزانے اور پاکستان کی معیشت میں حصہ

سال کے دوران، گروپ نے انکم ٹیکس، سیلز ٹیکس، کسٹمز ڈیوٹیز اور دیگر محصولات کی مد میں 16,995 ملین روپے قومی خزانے میں جمع کرائے۔

شیئر ہولڈنگ کا پیٹرن

کوڈ آف کارپوریٹ گورننس کے تحت 30 جون 2026ء کو شیئر ہولڈنگ کا پیٹرن اور اس کے انکشافات، مذکورہ رپورٹ کے ساتھ منسلک ہے۔

سماجی کارپوریٹ ذمہ داریاں

کمپنی ایک ذمہ دار کارپوریٹ شہری کی حیثیت سے اپنے کردار کو اہمیت دیتی ہے اور معاشرتی بہبود میں فعال طور پر اپنا کردار ادا کرتی ہے۔ سال کے دوران، کمپنی نے تعلیم، صحت، صنفی مساوات اور ماحولیاتی پائیداری کے شعبوں میں مختلف اقدامات کیے۔ مالیاتی گوشواروں کے نوٹ 30.3 میں نمایاں عطیات کی تفصیلات ظاہر کی گئی ہیں۔

انسدادِ بدعنوانی کے اقدامات

کمپنی ادارے کی تمام سطحوں پر بدعنوانی، رشوت ستانی اور غیر اخلاقی کاروباری طرزِ عمل کے خلاف عدم برداشت کی پالیسی رکھتی ہے۔ ایئر لنک کمیونیکیشن لمیٹڈ دیانت داری اور شفافیت کے اصولوں کے تحت کاروباری سرگرمیاں انجام دینے کے لیے پُرعزم ہے اور بدعنوانی پر مبنی طریقہ کار کی روک تھام، نشاندہی اور تدارک کے لیے مضبوط اندرونی کنٹرولز اور طریق ?کار وضع کیے گئے ہیں۔ تمام ملازمین، ڈائریکٹرز اور کاروباری شراکت داروں سے کمپنی کے ضابطہ اخلاق کی سختی سے پابندی کی توقع کی جاتی ہے، جبکہ کسی بھی خلاف ورزی کی صورت میں کمپنی کی تادیبی پالیسیوں اور قابلِ اطلاق قوانین کے مطابق سخت کارروائی کی جاتی ہے۔

الف) مؤثر اندرونی کنٹرول کا نظام:

عملی کارکردگی، اثاثوں کے تحفظ اور مالیاتی معلومات کی درستگی کو یقینی بنانے کے لیے وضع کردہ عمل، طریقہ کار اور پالیسیوں پر مشتمل ایک جامع فریم ورک۔

ب) کاروباری سرگرمیوں کا منظم انعقاد:

ایسے اندرونی کنٹرولز جو اس امر کو یقینی بناتے ہیں کہ گروپ اپنی کاروباری سرگرمیاں مقررہ طریقہ کار کے مطابق منظّم اور مؤثر انداز میں انجام دیں۔

ج) اثاثوں کا تحفظ:

کمپنی چوری، فراڈ اور دیگر اقسام کے نقصان یا غلط استعمال کی روک تھام کے لیے مناسب اقدامات کے ذریعے اپنے اثاثوں کا تحفظ کرتی ہے۔

د) ریکارڈز کی درستگی اور وثوق:

اندرونی کنٹرولز اس امر کو یقینی بناتے ہیں کہ مالیاتی ریکارڈز درست، قابلِ اعتماد اور ریگولیٹری تقاضوں سے ہم آہنگ ہوں، جس کے نتیجے میں باخبر فیصلے کرنے میں معاونت حاصل ہوتی ہے۔

ہ) بورڈ کی نگرانی:

بورڈ آف ڈائریکٹرز اندرونی کنٹرولز کی نگرانی میں فعال کردار ادا کرتا ہے تاکہ ان کی کفایت اور مؤثریت کو یقینی بنایا جا سکے۔ بورڈ یہ نگرانی براہِ راست یا اپنی کمیٹیوں، مثلاً آڈٹ کمیٹی، کے ذریعے انجام دے سکتا ہے۔

و) باقاعدہ جائزہ:

بورڈ کمپنی کے مالیاتی آپریشنز اور مالیاتی پوزیشن کا باقاعدگی سے جائزہ لیتا ہے، جس میں عبوری اکاؤنٹس، رپورٹس، منافع کے جائزے اور دیگر مالیاتی و شماریاتی معلومات شامل ہیں۔ یہ مسلسل نگرانی بورڈ کو باخبر رکھتی ہے اور مؤثر فیصلے کرنے میں معاونت فراہم کرتی ہے۔

متعلقہ فریقین کے ساتھ لین دین

معمول کے کاروباری معاملات کے دوران ہونے والے تمام متعلقہ فریقین کے ساتھ لین دین، کمپنی کی متعلقہ فریقین کے ساتھ لین دین کی پالیسی کے مطابق، غیر جانب دارانہ اور باہمی آزاد فریقین کی بنیاد پر معمول کی تجارتی شرائط وضوابط کے تحت کیے جاتے ہیں۔ سال کے دوران مالیاتی گوشواروں میں ظاہر کردہ لین دین کے علاوہ متعلقہ فریقین کے ساتھ کوئی اور لین دین نہیں ہوا۔

صحت، سلامتی اور ماحولیات

ایئر لنک میں ہم تمام کاروباری سرگرمیوں کے دوران صحت، سلامتی اور ماحولیاتی ذمہ داری کے اعلیٰ ترین معیارات برقرار رکھنے کے لیے پُرعزم ہیں۔ دیانت داری، شفافیت اور انسانی حقوق کے احترام کی رہنمائی میں، ہم اپنے ملازمین اور ان کمیونٹیز کے لیے جہاں ہم کاروباری سرگرمیاں انجام دیتے ہیں، ایک محفوظ اور پائیدار ماحول تشکیل دینے کے لیے کوشاں ہیں۔ ہم جامع رسک اسیسمنٹس کرتے ہیں اور محفوظ اور خطرات سے پاک کام کی جگہ کو یقینی بنانے کے لیے احتیاطی اقدامات نافذ کرتے ہیں۔ پاکستان بھر میں ہماری سہولیات، بشمول اسمبلنگ لائنز اور گودام، HSE پروٹوکولز کی سختی سے پابندی کرتے ہوئے چلائی جاتی ہیں، جن کا مقصد حادثات کی روک تھام، صحت کا تحفظ اور ماحولیاتی اثرات کو کم سے کم کرنا ہے۔

د۔ شمولیتی بھرتی کے طریقہ کار وضع کیے گئے ہیں تا کہ مختلف پس منظر اور تجربات رکھنے والے باصلاحیت افراد کو راغب کیا، ان سے مؤثر طور پر وابستہ ہوا اور انہیں کمپنی کے ساتھ برقرار رکھا جا سکے؛

ہ۔ کم نمائندگی رکھنے والے ملازمین کی ترقی اور کامیابی کو ممکن بنانے کے لیے مینٹورشپ پروگرامز، قیادت کی ترقی کے اقدامات اور ان کی ضروریات کے مطابق معاونتی نظام متعارف کرائے گئے ہیں؛ اور

و۔ DE&I سے متعلق اقدامات کا باقاعدگی سے جائزہ لیا جاتا ہے تا کہ بہترین عملی طریقہ کار سے ہم آہنگی کو یقینی بنایا جا سکے اور مسلسل بہتری کو فروغ دیا جا سکے۔

ہم سمجھتے ہیں کہ یہ کوششیں نہ صرف ایک مثبت اور شمولیتی کام کا ماحول تشکیل دینے کے لیے بنیادی اہمیت رکھتی ہیں بلکہ ہماری اختراع، بدلتے ہوئے حالات سے ہم آہنگ ہونے اور اپنے صارفین کی بدلتی ہوئی ضروریات کو مؤثر انداز میں پورا کرنے کی صلاحیت کو بھی مضبوط بناتی ہیں۔

فی حصص آمدنی

30 جون 2026ء کو ختم ہونے والے سال کے لیے آپ کی کمپنی کی فی حصص آمدنی 9.01 روپے رہی، جبکہ گزشتہ سال یہ 8.76 روپے رپورٹ کی گئی تھی۔ مجموعی بنیاد پر فی حصص آمدنی 15.75 روپے رہی، جبکہ گزشتہ سال یہ 12.01 روپے تھی۔

ہنگامی حالات اور معاہدات

مالی سال کے اختتام پر، جس سے مالیاتی پوزیشن کا بیان متعلق ہے، اور ڈائریکٹرز کی رپورٹ کی تاریخ کے درمیان، مالیاتی گوشواروں میں ظاہر کردہ امور کے علاوہ، کمپنی کی مالیاتی پوزیشن کو متاثر کرنے والی کوئی اہم تبدیلی یا عہد و التزام رونما نہیں ہوئے۔

ڈائریکٹرز کا معاوضہ

کمپنی نے اپنے ڈائریکٹرز کے لیے معاوضے کا ایک منظم فریم ورک وضع کیا ہے تا کہ قلیل مدتی کارکردگی کے ساتھ ساتھ طویل مدتی پائیدار ترقی کو بھی فروغ دیا جا سکے۔ بورڈ کی جانب سے منظور شدہ ڈائریکٹرز اور سینئر مینجمنٹ کے لیے معاوضے کی پالیسی میں بیان کردہ یہ فریم ورک اس امر کو یقینی بناتا ہے کہ ڈائریکٹرز کا معاوضہ کمپنی کے اسٹریٹجک مقاصد اور مالیاتی کارکردگی سے ہم آہنگ ہو، جس میں کارپوریٹ قدر میں اضافے پر خصوصی توجہ دی جاتی ہے۔ اس فریم ورک کی اہم خصوصیات درج ذیل ہیں:

الف۔ نان ایگزیکٹو اور آزاد ڈائریکٹرز کسی بھی معاوضے کے اہل نہیں ہوں گے، سوائے بورڈ آف ڈائریکٹرز اور اس کی کمیٹیوں کے اجلاسوں میں شرکت کی فیس؛

ب۔ بورڈ آف ڈائریکٹرز یا اس کی کمیٹیوں کے اجلاسوں میں شرکت کے لیے ڈائریکٹرز کو قابلِ ادائیگی فیس کا تعین اور منظوری وقتاً فوقتاً بورڈ آف ڈائریکٹرز کرے گا؛ اور

ج۔ بورڈ آف ڈائریکٹرز، اس کی کمیٹیوں یا کمپنی کے جنرل اجلاسوں میں شرکت کے سلسلے میں ہونے والے تمام معقول اخراجات، بشمول سفری، قیام اور رہائش کے اخراجات، ڈائریکٹرز کو ادا کیے جائیں گے۔

داخلی اختیار کی موزونیت

گروپ کی انتظامیہ ایک واضح طور پر متعین اور مؤثر طور پر نافذ شدہ چیک اینڈ بیلنس کے نظام کے ذریعے مضبوط کارپوریٹ گورننس کے لیے پُرعزم ہے، جو شفاف، درست اور بروقت مالیاتی رپورٹنگ کو یقینی بناتا ہے۔ بورڈ آف ڈائریکٹرز نے مضبوط اندرونی کنٹرولز قائم کیے ہیں، جن میں مؤثر مالیاتی کنٹرولز بھی شامل ہیں، اور ان کا نفاذ گروپ کی تمام سطحوں پر کیا گیا ہے۔۔ اس فریم ورک کی اہم خصوصیات درج ذیل ہیں:

کارپوریٹ گورننس کی تعمیل

کارپوریٹ گورننس

کمپنی اچھی کارپوریٹ گورننس کے اصولوں پر کاربند رہنے کے لیے پُرعزم ہے۔ بورڈ آف ڈائریکٹرز کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک کے تحت اپنی ذمہ داریوں کا ادراک رکھتا ہے۔ ڈائریکٹرز تصدیق کرتے ہیں کہ:

الف۔ کمپنی کی انتظامیہ کی جانب سے تیار کردہ مالیاتی گوشوارے کمپنی کے معاملات، آپریشنز کے نتائج، نقد بہاؤ اور ایکویٹی میں تبدیلیوں کی منصفانہ عکاسی کرتے ہیں۔

ب۔ کمپنی نے اکاؤنٹس کی مناسب اور درست کتابیں برقرار رکھی ہیں۔

ج۔ مالیاتی گوشواروں کی تیاری میں موزوں اکاؤنٹنگ پالیسیوں کا مستقل بنیادوں پر اطلاق کیا گیا ہے، جبکہ اکاؤنٹنگ تخمینے معقول اور محتاط فیصلے کی بنیاد پر کیے گئے ہیں۔

د۔ کمپنی کی بطور ایک جاری کاروباری ادارہ اپنی سرگرمیاں جاری رکھنے کی صلاحیت کے حوالے سے کوئی اہم شبہات موجود نہیں ہیں۔

ہ۔ پاکستان اسٹاک ایکسچینج کے لسٹنگ ریگولیشنز میں بیان کردہ کارپوریٹ گورننس کے ضابطہ کار کی بہترین عملی روشوں سے کوئی اہم انحراف نہیں کیا گیا۔

و۔ اندرونی کنٹرول کا نظام مؤثر انداز میں وضع کیا گیا ہے اور اسے مؤثر طور پر نافذ اور مانیٹر کیا گیا ہے۔

ز۔ پاکستان میں قابلِ اطلاق بین الاقوامی مالیاتی رپورٹنگ معیارات (IFRS) اور کمپنیز ایکٹ 2017 کے تقاضوں کی مالیاتی گوشواروں کی تیاری میں پیروی کی گئی ہے، جبکہ ان سے کسی بھی انحراف کو مناسب طور پر ظاہر اور اس کی وضاحت کی گئی ہے۔

اسٹیک ہولڈرز کے ساتھ تعلقات

سال کے دوران، کمپنی نے اہم اسٹیک ہولڈرز کے ساتھ مضبوط تعلقات برقرار رکھے، جن میں سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) اور پاکستان اسٹاک ایکسچینج جیسے ریگولیٹری ادارے، مالیاتی ادارے اور کاروباری شراکت دار شامل ہیں۔ ان تعمیری روابط سے اخلاقی طرزِ عمل اور ذمہ دارانہ کاروباری طریق کار کے لیے کمپنی کے عزم کی عکاسی ہوتی ہے، جو طویل مدتی ترقی اور پائیداری کے لیے بنیادی اہمیت رکھتے ہیں۔

ٹیلنٹ کا حصول

ہم درست افراد کو درست ذمہ داریوں پر تعینات کرنے کے لیے پُرعزم ہیں اور ایسے افراد کا انتخاب کرتے ہیں جو ہماری اقدار کی عملی عکاسی کرتے ہوں اور ہمارے وژن سے ہم آہنگ ہوں۔ مسابقتی ٹیلنٹ مارکیٹ میں بھرتی کے چیلنجز کو مدِنظر رکھتے ہوئے، ہم باصلاحیت افراد کو راغب کرنے، ان سے مؤثر طور پر وابستہ ہونے اور انہیں کمپنی کے ساتھ برقرار رکھنے کے لیے خصوصی وسائل مختص کر رہے ہیں۔ ہمیں پختہ یقین ہے کہ ہمارے ملازمین ہمارا سب سے قیمتی اثاثہ ہیں اور ہر فرد کا کردار ہماری کامیابی کے لیے اہم ہے۔ مسلسل ترقی اور پیشہ ورانہ تربیت ونشوونما کو فروغ دینے والی حکمتِ عملیوں پر عمل درآمد کے ذریعے، ہم ایسا ماحول تشکیل دیتے ہیں جہاں ملازمین کو بہترین کارکردگی کا مظاہرہ کرنے اور اپنی مکمل صلاحیتوں کو بروئے کار لانے کے مواقع اور حوصلہ افزائی حاصل ہو۔

تنوع، مساوات اور شمولیت (DE&I)

کمپنی ایسا کام کا ماحول فروغ دینے کے لیے پُرعزم ہے جو ان کمیونٹیز کے تنوع کی عکاسی کرتا ہو جنہیں ہم خدمات فراہم کرتے ہیں، اور جہاں ہر فرد خود کو قدر کی نگاہ سے دیکھا جانے والا، باعزت اور اپنی صلاحیتوں کو بھرپور طور پر بروئے کار لانے کے لیے بااختیار محسوس کرے۔ اس عزم کو آگے بڑھانے کے لیے ہم نے متعدد حکمتِ عملی پر مبنی اقدامات کیے ہیں:

الف۔ تنوع، مساوات اور شمولیت کے حوالے سے اپنی کوششوں کی رہنمائی اور پیش رفت کی نگرانی کے لیے واضح اور قابلِ پیمائش اہداف مقرر کیے گئے ہیں؛

ب۔ ایسی شمولیتی ثقافت کو فروغ دیا گیا ہے جو مختلف نقطہ نظر کو قبول کرتی ہے اور وابستگی کے مضبوط احساس کو پروان چڑھاتی ہے؛

ج۔ جامع DE&I تربیتی پروگرامز نافذ کیے گئے ہیں تاکہ آگاہی میں اضافہ، تعصب میں کمی اور تمام سطحوں پر مساوی سلوک کو یقینی بنایا جا سکے؛

سلیکٹ ٹیکنالوجیز لمیٹڈ

بورڈ سات ڈائریکٹرز پر مشتمل ہے، جن میں چار مرد اور تین خواتین شامل ہیں۔ کمپنی کے موجودہ ڈائریکٹرز درج ذیل ہیں:

جناب مظفر حیات پیراچہ، جناب عدنان آفتاب، جناب شارق عظیم صدیقی، محترمہ شائستہ بانو گیلانی، جناب اقدس فراز طاہر، محترمہ رابعیہ مظفر اور محترمہ مریم سجاد۔

زیکسو ٹیکنالوجیز (پرائیویٹ) لمیٹڈ

بورڈ دو ڈائریکٹرز پر مشتمل ہے: جناب مظفر حیات پیراچہ اور محترمہ رابعیہ مظفر۔

آڈٹ اینڈ رسک مینجمنٹ کمیٹی

آڈٹ اینڈ رسک مینجمنٹ کمیٹی، جسے آئندہ (کمیٹی) کہا جائے گا، مالیاتی اور غیر مالیاتی رپورٹنگ، اندرونی کنٹرولز کے نظام، رسک مینجمنٹ اور آڈٹ کے عمل سے متعلق اپنی نگرانی کی ذمہ داریوں کی انجام دہی میں بورڈ کو معاونت فراہم کرتی ہے۔ کمیٹی کو انتظامیہ سے معلومات طلب کرنے کا اختیار حاصل ہے اور ضرورت پڑنے پر بیرونی آڈیٹرز اور مشیروں تک براہِ راست رسائی حاصل ہے۔

کمیٹی تین اراکین پر مشتمل ہے، جن میں دو آزاد ڈائریکٹرز اور ایک نان ایگزیکٹو ڈائریکٹر شامل ہیں، جبکہ اس کی سربراہی ایک آزاد ڈائریکٹر کرتے ہیں۔ لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کے تقاضوں کے مطابق، کمیٹی ایکسٹرنل آڈیٹرز اور ہیڈ آف انٹرنل آڈٹ کے درمیان مؤثر رابطہ کاری کو یقینی بناتی ہے۔ مزید برآں، کمیٹی سہ ماہی، ششماہی اور سالانہ مالیاتی گوشواروں، اندرونی آڈٹ پلان، اہم آڈٹ مشاہدات اور اندرونی آڈٹ کے شعبے کی جانب سے پیش کردہ سفارشات کا جائزہ لیتی ہے۔

ہیومن ریسورس، ریمیونریشن اینڈ سسٹین ایبلٹی کمیٹی

کمپنی مجموعی کامیابی کے حصول میں اپنے ہیومن ریسورسز کے شعبے کے اہم کردار کو تسلیم کرتی ہے۔ ہیومن ریسورسز ٹیم کی لگن اور وابستگی نے مضبوط کارکردگی کے حصول اور مارکیٹ کے چیلنجز سے مؤثر طور پر نمٹنے میں کلیدی کردار ادا کیا ہے۔ پالیسی سازی، ٹیلنٹ کی ترقی اور لیبر ریلیشنز سمیت وسیع ذمہ داریوں کے ذریعے ہیومن ریسورسز کا شعبہ ادارے کی ترقی اور طویل مدتی پائیداری میں مسلسل معاونت فراہم کر رہا ہے۔ ہیومن ریسورس، ریمیونریشن اینڈ سسٹین ایبلیٹی کمیٹی، جسے آئندہ کمیٹی کہا جائے گا، تین اراکین پر مشتمل ہے، جن میں ایک ایگزیکٹو ڈائریکٹر اور دو نان ایگزیکٹو ڈائریکٹرز شامل ہیں، جبکہ اس کی سربراہی ایک آزاد ڈائریکٹر کرتے ہیں۔

ڈائریکٹرز کی حاضری

زیرِ جائزہ مدت کے دوران، کمپنی نے بورڈ آف ڈائریکٹرز کے پانچ اجلاس، آڈٹ کمیٹی کے چار اجلاس اور ہیومن ریسورس اینڈ ریمیونریشن کمیٹی (HR&R) کا ایک اجلاس منعقد کیا۔ ان اجلاسوں میں ڈائریکٹرز کی شرکت کی تفصیلات درج ذیل ہیں:

ڈائریکٹرز کے نام	بورڈ آف ڈائریکٹرز کے اجلاس	آڈٹ اینڈ رسک مینجمنٹ کمیٹی	ہیومن ریسورس، ریمیونریشن اینڈ سسٹین ایبلٹی کمیٹی
جناب حسین کلی خان	5	4	-
جناب اقدس فراز طاہر	5	-	1
جناب شارق عظیم صدیقی	5	4	1
جناب اسلم حیات پیراچہ	2	-	-
جناب مظفر حیات پیراچہ	5	-	-
جناب نفیس حیدر	5	-	-
محترمہ رابعہ مظفر	3	3	-

مستقبل کے امکانات

بورڈ گروپ کی ترقی کے امکانات کے حوالے سے محتاط طور پر پُر امید ہے۔ انتظامیہ مصنوعات کی تمام کیٹیگریز میں ترقی کے لیے گروپ کے مضبوط ڈسٹری بیوشن نیٹ ورک اور برانڈ کی طاقت سے بھرپور استفادہ حاصل کرے گی۔ کمپنی آپریشنل مارجنز میں بہتری اور ورکنگ کیپیٹل کے مؤثر انتظام پر توجہ مرکوز کرے گی تاکہ قلیل مدتی قرض گیری میں اضافے کے نتیجے میں مالیاتی اخراجات میں ہونے والے اضافے کے اثرات کو متوازن کیا جاسکے۔

کمپنی اپنی مصنوعات کے پورٹ فولیو میں تنوع پیدا کرنے اور مارکیٹ شیئر میں اضافہ کرنے کا بھی ارادہ رکھتی ہے، جبکہ کیپٹل ایکسپینڈیچر اور اخراجات پر نظم وضبط کے ساتھ کنٹرول برقرار رکھا جائے گا۔ گروپ مالی سال 2027 میں ہوم اپلائنسز کے شعبے میں توسیع اور EV بائیکس متعارف کرانے کا منصوبہ رکھتا ہے۔ توقع ہے کہ ان اقدامات کے نتیجے میں آمدنی کے ارتکاز سے متعلق خطرات میں کمی، آمدنی میں اضافہ اور نیٹ منافع کے مارجنز میں بہتری آئے گی۔

اگر معاشی اور ریگولیٹری حالات مستحکم رہتے ہیں تو بورڈ کو توقع ہے کہ کمپنی اپنی ترقی کی رفتار برقرار رکھنے اور حصص یافتگان کے لیے مسلسل قدر پیدا کرنے کا سلسلہ جاری رکھے گی۔

بورڈ آف ڈائریکٹرز اور کمیٹیوں کی تشکیل

ایئر لنک کمیونیکیشن لمیٹڈ

تقاضوں کے مطابق، بورڈ آف ڈائریکٹرز میں آزاد، نان ایگزیکٹو اور ایگزیکٹو ڈائریکٹرز شامل ہیں، جبکہ صنفی تنوع کو بھی یقینی بنایا گیا ہے۔

ڈائریکٹرز کی کل تعداد:

الف)	مرد	6
ب)	خواتین	1

بورڈ کی تشکیل:

	نمبر شمار	ڈائریکٹرز کے نام	آڈٹ اینڈ رسک مینجمنٹ کمیٹی	ہیومن ریسورس، ریمیونریشن اینڈ سسٹین ایبلٹی کمیٹی
آزاد ڈائریکٹرز	1	جناب حسین کلی خان	ممبر	-
	2	جناب اقدس فراز طاہر	-	ممبر
	3	جناب شارق عظیم صدیقی	ممبر	ممبر
نان ایگزیکٹو ڈائریکٹرز	1	جناب اسلم حیات پیراچہ	-	-
	2	محترمہ رابعیہ مظفر	ممبر	-
ایگزیکٹو ڈائریکٹرز	1	جناب مظفر حیات پیراچہ	-	ممبر
	2	جناب نفیس حیدر	-	-

سال کے دوران، گروپ نے زیکسوٹیکنالوجیز (پرائیویٹ) لمیٹڈ بھی قائم کی، جس کا بنیادی مقصد ای وی بائیکس اور ٹرانسپورٹیشن سے متعلق مصنوعات کی مینوفیکچرنگ، درآمد، برآمد، ڈسٹری بیوشن اور ریٹیل کا کاروبار کرنا ہے۔ علاوہ ازیں، گروپ نے ایئرفن فنانشل سروسز (پرائیویٹ) لمیٹڈ قائم کی، جو نان بینکنگ فنانس کمپنیز (اسٹیبلشمنٹ اینڈ ریگولیشن) قوانین، 2003 اور نان بینکنگ فنانس کمپنیز اینڈ نوٹیفائیڈ اینٹٹیز ریگولیشنز، 2008 کے مطابق ایک لائسنس یافتہ انویسٹمنٹ فنانس کمپنی کی حیثیت سے انویسٹمنٹ فنانس سروسز 'ابھی خریدیں، بعد میں ادائیگی کریں' کے کاروبار سے وابستہ ہے۔

کارکردگی کا جائزہ

زیرِ جائزہ مدت کے دوران، ایئرلنک کمیونیکیشن لمیٹڈ نے ایک مشکل اور مسابقتی مارکیٹ کے باوجود مضبوط مالیاتی نتائج حاصل کیے۔ آمدنی 56,120 ملین روپے سے بڑھ کر 60,083 ملین روپے ہوگئی، جو تقریباً 7.06 فیصد اضافہ ہے۔ یہ اضافہ مسلسل برقرار رہنے والی طلب اور مؤثر فروخت کے نتیجے میں حاصل ہوا۔ مجموعی منافع 6,846 ملین روپے سے بڑھ کر 8,575 ملین روپے ہوگیا، جبکہ بعد از ٹیکس منافع میں 2.83 فیصد اضافہ ہوا اور یہ 3,461 ملین روپے سے بڑھ کر 3,559 ملین روپے ہوگیا۔

مجموعی بنیاد پر، کمپنی نے 89,786 ملین روپے کی نیٹ آمدنی رپورٹ کی، جبکہ گزشتہ سال یہ 104,364 ملین روپے تھی۔ سال کے دوران مجموعی نیٹ منافع 6,226 ملین روپے رہا، جبکہ گزشتہ سال یہ 4,748 ملین روپے تھا، اور نیٹ منافع کا مارجن 4.5 فیصد سے بہتر ہو کر 7.34 فیصد ہوگیا۔

30 جون 2026ء کو ختم ہونے والے سال کے لیے کمپنی کی خودمختار (اسٹینڈ الون) اور مجموعی (کنسولیڈیٹڈ) مالیاتی کارکردگی کا گزشتہ سال کے مقابلے میں تقابلی جائزہ درج ذیل ٹیبل میں پیش کیا گیا ہے:

اسٹینڈ الون کارکردگی (ملین روپے)

تفصیلات	30 جون 2026ء	30 جون 2025ء
ٹرن اوور	60,083	56,120
مجموعی منافع	8,575	6,846
منافع قبل از ٹیکس	4,570	4,132
سال کا نیٹ منافع	3,559	3,461

کنسالیڈیٹڈ کارکردگی (ملین روپے)

تفصیلات	30 جون 2026ء	30 جون 2025ء
ٹرن اوور	89,768	104,364
مجموعی منافع	13,584	10,999
منافع قبل از ٹیکس	7,245	6,206
سال کا نیٹ منافع	6,226	4,748

ڈائریکٹرز کی رپورٹ

برائے سال اختتام پذیر 30 جون 2026ء

محترم حصص یافتگان،

بورڈ آف ڈائریکٹرز کی جانب سے، ہمیں ایئر لنک کمیونیکیشن لمیٹڈ کی 30 جون 2026ء کو ختم ہونے والے سال کی سالانہ رپورٹ بشمول کمپنی کے آڈٹ شدہ اسٹینڈ الون مالیاتی گوشوارے اور گروپ کے آڈٹ شدہ کنسالیڈیٹڈ (مجموعی) مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس ہو رہی ہے۔

اقتصادی جائزہ

مالی سال 2026 کے دوران پاکستان کی معیشت میں استحکام اور بحالی کا عمل جاری رہا۔ حقیقی مجموعی ملکی پیداوار (GDP) کی شرحِ نمو مالی سال 2025 کے 3.2 فیصد کے مقابلے میں بڑھ کر 3.7 فیصد ہوگئی، جس میں صنعتی اور سروس کی سرگرمیوں میں بہتری نے اہم کردار ادا کیا۔ مالیاتی سطح پر، پاکستان کا مجموعی بجٹ خسارہ مالی سال 2025 میں 5.4 فیصد کے مقابلے میں مالی سال 2026 کے دوران کم ہو کر مجموعی ملکی پیداوار کے 2.6 فیصد رہ گیا، جبکہ بنیادی مالیاتی سرپلس مجموعی ملکی پیداوار کے 2.9 فیصد تک پہنچ گیا، جو بین الاقوامی مالیاتی فنڈ کے توسیع شدہ فنڈ فیسیلٹی پروگرام کے تحت مقرر کردہ 2.6 فیصد کے ہدف سے زیادہ ہے۔

غیر ملکی زرمبادلہ کے ذخائر میں اضافہ ہوا، جسے بہتر اعتماد، بین الاقوامی مالیاتی اداروں کے ساتھ جاری روابط اور ورکرز ترسیلات کی ریکارڈ آمد، جو تقریباً 41.6 بلین امریکی ڈالر رہی، سے معاونت حاصل ہوئی۔ یہ گزشتہ سال کے مقابلے میں 8.6 فیصد اضافہ ہے۔ سال کے بیشتر حصے میں افراطِ زر معتدل رہا، تاہم بعد ازاں بین الاقوامی اجناس اور توانائی کی قیمتوں میں اضافے اور رسد کے حوالے سے دباؤ کے باعث اس میں اضافہ ہوا۔ اگرچہ اقتصادی شرحِ نمو حکومت کے مقرر کردہ ہدف سے قدرے کم رہی، تاہم سال کے دوران مالیاتی نظم وضبط، بیرونی شعبے کی مضبوطی اور نجی شعبے کی پائیدار سرمایہ کاری اور درمیانی مدت کی اقتصادی ترقی کے لیے مضبوط بنیاد کے قیام میں نمایاں پیش رفت ہوئی۔

عالمی اجناس کی قیمتوں میں کمی کے باعث اسٹیٹ بینک نے دسمبر 2025 تک پالیسی ریٹ کم کر کے 10.0 فیصد کر دیا۔ تاہم، سال کے بعد کے عرصے میں توانائی کی قیمتوں میں اضافے کے نتیجے میں افراطِ زر میں اضافہ ہوا، جس کے باعث اسٹیٹ بینک نے قیمتوں کے استحکام کو برقرار رکھنے کے لیے اپریل 2026 میں پالیسی ریٹ بڑھا کر 11.5 فیصد کر دیا۔

گروپ اور اس کی اہم کاروباری سرگرمیاں

گروپ ایئر لنک کمیونیکیشن لمیٹڈ (ہولڈنگ کمپنی) اور اس کی مکمل ملکیتی ذیلی کمپنیوں، یعنی سلیکٹ ٹیکنالوجیز لمیٹڈ، زیکسوٹیکنالوجیز (پرائیویٹ) لمیٹڈ اور ایئر فن فنانشل سروسز (پرائیویٹ) لمیٹڈ پر مشتمل ہے۔

ایئر لنک کمیونیکیشن لمیٹڈ مختلف برانڈز کے موبائل فونز، متعلقہ ایسسریز اور شاؤمی ایل ای ڈی ٹیلی ویژنز کی مینوفیکچرنگ، ڈسٹری بیوشن، ریٹیل اور بعد از فروخت سروس فراہم کرتی ہے۔ سلیکٹ ٹیکنالوجیز لمیٹڈ شاؤمی اسمارٹ فونز، اسمارٹ ایل ای ڈیز اور متعلقہ مصنوعات کی مینوفیکچرنگ اور اسمبلنگ کرتی ہے۔ زیرِ جائزہ مدت کے دوران، گروپ نے صارفین کی الیکٹرانکس اور گھریلو آلات کے شعبے کے معروف عالمی برانڈ ہائی سینس کے ساتھ ایک معاہدہ کیا، جس کے تحت ہائی سینس ایئر کنڈیشنرز اور اسمارٹ ٹیلی ویژنز کی مینوفیکچرنگ اور ڈسٹری بیوشن کی جائے گی۔





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SUSTAINABILITY & ENVIRONMENT

Part 1: Basis of preparation

Reporting framework. This section sets out Airlink Communication Limited's sustainability-related financial disclosures for FY26, the year ended 30 June 2026. Under the Securities and Exchange Commission of Pakistan's order of 31 December 2024, IFRS S1 and IFRS S2 apply to the Company from annual reporting periods beginning on or after 1 July 2025. FY26 is therefore the Company's first year of reporting under these standards.

Statement of compliance. These disclosures have been prepared with reference to IFRS S1 and IFRS S2 as adopted in Pakistan. Where a requirement has not been met in this first year of reporting, this is stated in the relevant section.

Reporting entity and period. The disclosures cover Airlink Communication Limited and its subsidiaries, the same reporting entity and the same period as the consolidated financial statements.

Frameworks used.

- IFRS S1 and IFRS S2, as adopted in Pakistan
- SASB Standards for Multiline and Specialty Retailers & Distributors, and for Electronic Manufacturing Services & Original Design Manufacturing for our assembly operations, for identifying industry-specific topics
- SECP ESG Disclosure Guidelines for Listed Companies (updated December 2025), for the headline indicators in Part 6
- UNCTAD ISAR core indicators and GRI Standards, used mainly in the separate sustainability report

Scope of this first year. The Company has applied the transition reliefs available in the first year of reporting. These disclosures are limited to climate-related risks and opportunities; sustainability-related risks and opportunities beyond climate will be reported from FY27. Scope 3 greenhouse gas emissions are not disclosed this year. Comparative information is not required in the first year of application; where FY25 data is available, it has been provided voluntarily.

Data limitations. Environmental data, including Scope 1 and Scope 2 emissions, energy and water, covers the Company's head office and its assembly operations, which are its principal operating sites. Assembly operated within the head office premises for most of the year and moved to a separate facility at Sundar, Lahore in June 2026. The Sundar facility was not yet fully operational during the year and is not included in the data reported; it will be included from FY27.

Significant judgements and measurement uncertainty. The figures most affected by judgement and estimation are the Company's greenhouse gas emissions. Scope 1 emissions are based on average monthly diesel consumption drawn from the Company's consumption records. Scope 2 emissions are calculated on a location-based method using a published grid emission factor, which is subject to periodic revision. The Company's assembly operations relocated during the last month of FY26, so energy and emissions data for the year covers only the former premises. Sustainability data drawn from the Company's financial records, including community investment and employee numbers, is reconciled to the audited financial statements.

Reporting and assurance. Sustainability information is reported with reference to IFRS S1 and IFRS S2, and sustainability data is included in the Company's regulatory filings. The Company's first standalone sustainability report, which will set out its performance and impacts in greater detail, is planned for publication in January 2027. The disclosures in this Annual Report have not been assured by a third party. Independent assurance will be obtained in line with SECP requirements, which apply from the second year of reporting. In preparation, the Company is working to strengthen the internal controls and record-keeping that underpin its sustainability data.

Disclosure practices. The Company has mapped its economic, environmental, social and institutional performance against the UN Sustainable Development Goals using the UNCTAD ISAR core indicators. The FY25 mapping is published on the Company's website. Detailed targets and progress against them will be set out in future reporting.

Part 2: Governance

Board oversight. The Board of Directors holds ultimate responsibility for oversight of the Company's sustainability-related risks and opportunities and its ESG disclosures. During FY26, oversight was exercised by the Board as a whole. The Board will designate a Board committee to oversee sustainability matters, and the designation will be recorded in the Board's minutes and disclosed in the Company's annual report. The responsibilities of the designated committee will be reflected in its terms of reference, and will include review of the Company's material sustainability-related risks and opportunities, progress in managing them, the setting and monitoring of any targets, and the Company's ESG disclosures before publication. The designated committee will review these matters at least annually.

Board consideration of climate in wider decisions. The Board does not yet formally consider climate-related risks and opportunities when overseeing the Company's strategy, major transactions or risk

management processes. The Company does, however, consider environmental factors when acquiring or establishing a major production site, and these considerations inform the decision put to the Board. As the Board's oversight of sustainability matters is formalised, including through the designation of a Board committee and the training planned for November to December 2026, climate-related considerations will be reflected more systematically in these decisions.

Management's role. The Chief Executive Officer is accountable at management level for implementing the Company's Policy on Managing Sustainability-Related Risks and Opportunities and ESG Disclosures. Day-to-day responsibility rests with the sustainability function, which maintains the sustainability risk register, collects sustainability data from the relevant business functions, and prepares the Company's disclosures. Business units are responsible for providing accurate and timely data within their areas. The disclosures are reviewed by the sustainability team, the internal audit department and the Chief Operating Officer, and figures drawn from the Company's financial records are reconciled to the audited financial statements, before the disclosures are presented to the Board for approval.

Policy status. During the year, management drafted a Policy on Managing Sustainability-Related Risks and Opportunities and ESG Disclosures. The policy has not yet been presented to the Board. It will be tabled at the next Board meeting, together with the designation of a Board committee to oversee sustainability matters.

Board diversity. Airlink believes that a board drawing on varied experience and perspectives makes better decisions for the long term. The Board comprises seven directors, one of whom (14%) is a woman and six of whom (86%) are men. Both Board committees are chaired by men. The Company's Board composition meets the requirement for female representation under the Listed Companies (Code of Corporate Governance) Regulations, 2019, and the Board keeps its composition and that of its committees under review as vacancies arise.

Board independence. Sound governance rests on independent challenge and a clear separation of oversight from management. Three of the Company's seven Board seats (43%) are held by independent directors, who bring outside judgement to the Board's deliberations and chair its committees. The roles of Chairman and Chief Executive Officer are held by separate individuals, and the Chairman is a non-executive director, in line with the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2019.

Board competence. The Board is responsible for setting the Company's direction on sustainability, and it is committed to building the knowledge

needed to discharge that responsibility well. No Board member currently holds a formal ESG certification. Structured training on sustainability governance, climate-related risk and the requirements of IFRS S1 and IFRS S2 is planned for November to December 2026, so that oversight of these matters keeps pace with the Company's reporting obligations.

Remuneration. Executive remuneration is not currently linked to sustainability or climate-related performance. As the Company formalises its governance of sustainability matters, including the designation of a Board committee, the Board will consider whether and how sustainability performance should be reflected in executive incentives. Any such change would be made through the Company's established remuneration process.

Related policies. Code of Conduct, Employee Health and Safety Policy, Anti-Harassment Policy, Gender-Sensitive Marketing Policy, Supplier Code of Conduct, Anti-Corruption Guideline, Data Privacy Policy.

Part 3: Strategy

Identification and assessment of climate-related risks and opportunities. During FY26, the sustainability department identified the climate-related risks and opportunities most relevant to the Company's operations, drawing on the SASB industry topics for our industries and disclosures by peer companies in Pakistan and the region. These risks and opportunities were reviewed in a preliminary discussion with senior management and are set out below. A detailed review with senior management will be held in November 2026, alongside a full materiality assessment covering all sustainability topics and informed by wider stakeholder engagement. The responses to these risks and opportunities, and the sequence in which they are addressed, will be prioritised in line with the Company's risk management approach and reported in future reporting cycles.

Time horizons. The Company defines short term as up to one year, medium term as one to five years, and long term as more than five years. These horizons reflect the Company's business planning cycle.

Climate-related risks and opportunities.

Risk or opportunity	Type	Time horizon	Where it arises	Possible effect on Airlink
Extreme heat	Physical, chronic	Short term	Factory, warehouses, retail	Higher cooling costs, lower productivity, worker safety
Floods and extreme rainfall	Physical, acute	Short to medium term	Distribution routes, retail locations	Stock loss, disrupted deliveries, lost sales
Weather disruption at supplier locations	Physical, acute	Short to medium term	Supply chain	Delayed or reduced product availability
Rising energy costs and supply reliability	Transition, market	Short to medium term	Factory, offices	Higher operating costs
Brand partner and lender expectations on emissions data	Transition, market and reputation	Medium to long term	Brand partners, banks, investors	Commercial and financing conditions
Green financing	Opportunity, markets	Medium to long term	Finance	Access to cheaper finance for eligible projects

These risks are concentrated in three parts of the value chain: the imported supply of devices and components, our assembly facility in Lahore, and our distribution and retail network.

Effects on strategy and decision-making. The climate-related risks and opportunities identified are beginning to inform the Company's operational decisions. During FY26 the Company approved the installation of on-site solar generation, which will reduce its reliance on grid electricity and diesel-fuelled backup generation, and has introduced hybrid vehicles into its employee vehicle scheme. These activities are funded from the Company's own resources through its normal capital expenditure process. The Company does not yet have a climate-related transition plan. Responses to the risks and opportunities identified are being prioritised as part of the Company's wider planning, and further responses will follow the detailed review with senior management and the materiality assessment.

Financial effects. No material effects of climate-related risks and opportunities on the Company's financial position, financial performance or cash flows were identified in respect of FY26, and the Company has not identified a significant risk of a material adjustment to the carrying amounts of its assets and liabilities in the next twelve months. The Company has not quantified the current or anticipated financial effects of its climate-related risks and opportunities. It does not yet hold the site-level hazard data, supplier data or internal cost modelling needed to

do so, and this is the first year in which these risks have been assessed. Qualitatively, the effects most likely to be significant in the short and medium term are higher energy costs at the head office and assembly facility, arising from both higher temperatures and rising tariffs, and disruption to the supply and movement of goods following extreme weather. Over the longer term, the expectations of brand partners and lenders in relation to emissions data may affect commercial terms and access to finance. The Company expects to provide quantified information as its data systems develop.

Climate resilience:

Approach. The Company carried out a qualitative assessment of the resilience of its strategy and business model to climate-related change in May 2026. The assessment was prepared by the sustainability department and covers the Company's own operations, comprising its head office and assembly operations in Lahore. Distribution is carried out by third-party logistics providers, and upstream supply and distribution were therefore considered qualitatively. No quantitative modelling was undertaken. The assessment drew on the location and characteristics of the Company's sites, observed weather patterns in Punjab, and trends in energy costs and regulation. The Company intends to deepen this analysis as its data improves.

Scenarios used. The assessment considered two scenarios drawn from the Network for Greening the Financial System (NGFS) scenario framework:

- A current policies scenario, in which existing policies continue and global warming reaches approximately 3°C or more. This scenario emphasises physical risks.
- A net zero by 2050 scenario, consistent with limiting warming to 1.5°C and with the goals of the Paris Agreement. This scenario emphasises transition risks.

The scenarios were applied across the Company's three time horizons: short term (up to one year), medium term (one to five years) and long term (more than five years).

Findings under the current policies scenario. Rising average temperatures and more frequent heatwaves would increase cooling demand at the Company's sites, raising energy costs and affecting working conditions, particularly at the assembly facility. More frequent and intense flooding in Punjab would pose risks to the movement of goods and to inventory in transit. As distribution is outsourced, this exposure arises principally through the Company's logistics providers rather than through assets it owns. Extreme weather at supplier locations would add to the risk of delayed or reduced product availability.

Findings under the net zero scenario. Higher energy prices and the introduction of carbon pricing would increase operating costs at the assemblyoperations and head office, where the Company relies on grid electricity and diesel-fuelled backup generation. Brand partners, lenders and investors would be expected to require emissions and supply chain data on a shorter timeframe than currently anticipated, placing demands on the Company's data systems. At the same time, this scenario would improve access to green financing for energy efficiency and on-site renewable generation, and would raise demand for more energy-efficient devices.

Assessment of resilience. On the basis of this assessment, the Company has not identified any climate-related risk that would threaten the viability of its business model over the short or medium term under either scenario. Its principal vulnerability is its dependence on grid electricity and diesel-fuelled backup generation, which exposes it to energy costs under both scenarios. The Company has approved the installation of on-site solar generation, which is expected to be commissioned during FY27 and to reduce both this exposure and its Scope 2 emissions. The Company has also introduced hybrid vehicles into its employee vehicle scheme, which reduces fuel consumption over time. The Company's capacity to respond is further supported by the flexibility of its outsourced distribution arrangements, which allow routes and stock locations to be adjusted, and by the limited capital intensity of its operations.

Uncertainties and limitations. The assessment is qualitative and reflects the Company's current data. It does not include Scope 3 emissions, site-level climate hazard data, or quantified financial effects. Supplier and logistics exposure was assessed in general terms only. The Company will refine this assessment as part of its materiality work and as its data systems develop.

Part 4: Risk management

Identification and assessment. During FY26, the sustainability department identified climate-related risks and opportunities, drawing on the SASB industry topics for our industries, disclosures by peer companies in Pakistan and the region, the characteristics and location of the Company's sites, and the qualitative scenario analysis described above. That scenario analysis informed the identification of risks by testing how each would behave under a high physical risk and a rapid transition pathway. The assessment covered the Company's own operations. Upstream supply and outsourced distribution were considered qualitatively, as supplier-level and logistics data are not yet available. Each risk was assessed on the basis of management judgement, considering the likelihood of its occurrence and the potential scale of its effect on the Company's operations and costs across the short,

medium and long term. Quantitative thresholds were not applied in this first year. The risks and opportunities identified were reviewed in a preliminary discussion with senior management, and a detailed review will be held in November 2026.

Prioritisation and monitoring. Climate-related risks have not yet been formally ranked against the Company's other business risks. Prioritisation will follow the detailed review with senior management and the materiality assessment. The risks identified are recorded in a sustainability risk register maintained by the sustainability department, which will be reviewed at least annually and reported to the Board committee designated to oversee sustainability matters.

Integration with enterprise risk management. The Company maintains an enterprise risk register as part of its overall risk management process. Sustainability-related risks are not yet recorded in that register. Under the Company's Policy on Managing Sustainability-Related Risks and Opportunities and ESG Disclosures, these risks will be assessed using the Company's existing risk criteria for likelihood and impact, and brought into the Company's overall risk management process during FY27.

Changes from the prior period. This is the first year in which the Company has applied this process.

Part 5: Metrics and targets

Greenhouse gas emissions

The Company's greenhouse gas emissions arise from two sources: diesel used in backup generation at its head office and assembly operations, and purchased grid electricity at those sites. Total Scope 1 and Scope 2 emissions were 845.61 tCO2e in FY26, compared with 805.66 tCO2e in FY25, an increase of around 5%, reflecting higher electricity consumption during the year. Both years are calculated on the same basis, using the same emission factor. Scope 2 accounts for 96% of the Company's emissions, which is why the approved investment in on-site solar generation is expected to be the most significant step available to the Company in reducing its footprint.

Metric	FY26	FY25	Boundary and notes
Scope 1 (tCO2e)	32.16	Short term	Head office and assembly operations. Excludes the Sundar facility, which was not yet fully operational during
Scope 2, location-based (tCO2e)	813.45	Short to medium term	Head office and assembly operations, does not cover the relocation that occurred in the last month of FY26
Scope 3 (tCO2e)	Not reported	Not reported	Deferred under first-year relief. Screening planned for FY27.

Measurement approach. Emissions were calculated in accordance with the GHG Protocol Corporate Accounting and Reporting Standard. Scope 1 emissions arise from diesel consumption and were calculated using an emission factor of 2.68 kg CO2 per litre, applied to the Company's diesel consumption records, which average 1,000 litres per month. Scope 2 emissions were calculated on a location-based method using grid electricity consumption of 1,914,000 kWh and an emission factor of 0.425 kg CO2e per kWh, published by ADEME (Base Carbone, Pakistan, 2017). Total energy consumption comprises metered grid electricity and diesel used in backup generation, converted using a net calorific value of 43 MJ per kilogram and a density of 0.832 kilograms per litre. Emissions are reported for Airlink Communication Limited's head office and its old assembly operations and exclude the new Sundar plant. Emissions are measured as carbon dioxide arising from diesel combustion and purchased electricity. Other greenhouse gases are not separately measured and are not considered material to the Company's operations. The Company holds no contractual instruments, such as renewable energy certificates, and therefore does not report market-based Scope 2 emissions. The Company did not change its measurement approach during the year.

Other IFRS S2 cross-industry metrics. The Company's assets exposed to climate-related physical risks are its head office and assemblyoperations. Its activities exposed to transition risks are its assembly operations and its reliance on grid electricity and diesel-fuelled backup generation. The Company has not yet quantified the amount or percentage of assets or business activities exposed to these risks, or aligned with climate-related opportunities, as it does not yet hold the site-level data needed to do so. No capital expenditure was incurred during the year on the Company's approved investment in on-site solar generation, which is expected to be incurred during FY27. The Company has not separately identified the capital expenditure associated with the introduction of hybrid vehicles into its employee vehicle scheme, and will report this measure on a fuller basis as its data systems develop. The Company does not use an internal carbon price, and executive remuneration is not currently linked to climate-related considerations.

Industry-based metrics. Our primary SASB industry is Multiline and Specialty Retailers & Distributors. For our assembly operations, we have also referred to the Electronic Manufacturing Services & Original Design Manufacturing standard. The climate-related metrics for our primary industry are shown below. The energy metric below also serves the corresponding metric under the Electronic Manufacturing Services & Original Design Manufacturing standard, as both require total energy consumed and the share from grid electricity and renewable sources. Distribution is carried out by third-party providers, and the Company therefore does not report distribution centre data. The percentage of energy from grid electricity will be reported from FY27.

SASB metric	FY26	FY25
Total energy consumed (GJ)	7,320	6,982
Percentage renewable	0%	0%
Number of retail stores	13	16

Targets. The Company has not yet set climate-related targets, and is not currently required by law or regulation to meet any. Targets will be considered once the materiality assessment is complete and a full baseline covering all sites is available.

Part 6: Our People

1. CEO Pay Ratio Reported in regulatory filings: No

Air Link Communication Limited does not currently report a CEO pay ratio in its regulatory filings. The Chief Executive's remuneration is disclosed in aggregate in the notes to the annual audited financial statements, as required by the Companies Act, 2017. For FY2026, the Chief Executive's total compensation (fixed salary, allowances, bonus and benefits) was PKR [X] million, and the median total compensation of full-time equivalent employees was PKR [Y] million, giving a CEO-to-median-employee pay ratio of [X/Y]:1. The Company intends to include this metric in future sustainability reporting.

2. Gender Pay Ratio
Airlink is committed to equal pay for work of equal value. Its Code of Conduct requires every employee to follow the Company's equal opportunity policy in all aspects of work, from recruitment and performance evaluation to interpersonal relations. For FY2026, median compensation was PKR [80,654] for male employees and PKR [72,765] for female employees, a median male-to-female pay ratio of [1.1]:1. Any gap mainly reflects [the distribution of men and women across grades and functions], rather than differences in pay for equivalent roles.

3. Employee Turnover
FY2026 was a year of workforce rebalancing rather than growth. Total enterprise headcount fell from 1,746 at 30 June 2025 to 1,573 at 30 June 2026, a year-over-year decrease of approximately 9.9%, [reason: e.g. restructuring of contractual manufacturing staff / lower production volumes - confirm]. The permanent workforce grew while the contractual workforce contracted. The year-over-year change was +16.7% for permanent full-time employees (252 to 294), [Y]% for part-time employees, and -14.4% for contractual employees, contractors and consultants (1,494 to 1,279). Voluntary attrition among full-time employees was [15.5]% over the year.

4. Gender Diversity
At year-end FY2026 (30 June 2026), there were 136 women and 1,437 men in Airlink's total enterprise headcount, with women making up 8.6% of the workforce, up from 7.6% (132 women) a year earlier. Among permanent employees, women numbered 23 of 294 (7.8%), up from 17 of 252. Women held 8.8% of lower- and middle-management positions (23 of 262), including 11.1% of middle management, up from 6.8% in FY2025. At executive level, 1 of the Company's 12 executives is a woman (8.3%, compared with 1 of 8 in FY2025 as the executive team expanded), and one of the seven members of the Board of Directors is a woman. Airlink recognises that female representation in management, particularly at executive level, is an area for improvement, and diversity and inclusion is one of its stated core values.

5. Temporary Worker Ratio
As of June 30, 2026, contractual employees made up 81.3% of Airlink's total enterprise headcount (1,279 of 1,573), and contractors and consultants made up [Y - confirm whether already included in the 1,279 contractual figure]%. The remaining 18.7% (294) are permanent full-time employees, who receive a staff retirement gratuity along with other statutory benefits.

6. Non-Discrimination Policy: Yes | Confidential grievance & non-retaliation mechanism: Yes
Airlink has a formal anti-harassment and non-discrimination policy, set

employment agreement or rank. The policy prohibits discriminatory behaviour, harassment and victimisation, and covers verbal, physical, visual and sexual harassment. An Anti-Harassment Committee of at least three members, including at least one woman, receives and investigates complaints, maintains confidentiality throughout, and recommends disciplinary action. Employees may report to their immediate supervisor, the Committee or the Human Resources department. The Company explicitly prohibits retaliation against anyone who reports harassment or participates in an investigation and treats retaliation as a serious violation of the Code.
Differently-abled women make up [X]% and differently-abled men [Y]% of the workforce.

7. Global Health & Safety Yes
Airlink operates under an occupational health and safety framework. The Code of Conduct requires all employees to comply with environmental and safety laws, and the Company is committed to complying with all relevant environmental, health and safety regulations and providing a safe and dignified work environment. A dedicated QHSE function, led by a Manager QHSE, oversees safety at the manufacturing facilities. In FY2026, expenditure on employee health and safety, including insurance, company-financed healthcare and workplace safety, totalled PKR [X] million (FY2025: PKR 28.10 million). The Company's management systems are certified to [ISO 9001 / ISO 14001 / ISO 45001 - confirm].

8. Child & Forced Labour
Airlink prohibits child labour and all forms of forced, bonded or compulsory labour in its operations, in line with Pakistani law and ILO core conventions. All workers are verified to be of legal working age at the time of hiring. The policy extends to suppliers and vendors through [supplier code of conduct / contractual clauses].

9. Corporate Social Responsibility
Airlink's CSR programme focuses on education, healthcare, clean water and community welfare. Direct community investment in FY2026 totalled PKR [X] million, approximately [X]% of revenue (FY2025: PKR 54.39 million, 0.052% of revenue). Key initiatives included [confirm FY2026 list]:

- Funding the Al Kareem Begum Clinic, a free medical facility in Barmi Gali - PKR [ ]
- Ongoing financial support to the APWA Rana Liaqat Welfare Project, reaching
  more than 20,000 women and children - PKR [ ]
- Solar-powered water wells providing safe drinking water to rural communities in Thar - PKR [ ]
- Resources for Sundar STEM School to improve STEM education for underprivileged students - PKR [ ]

- Support for the Bhera Community Centre's education, healthcare and vocational training programmes - PKR [ ]
- Partnership with Rizq Foundation to redistribute surplus food to underserved communities - PKR [ ]
- Sponsorship of mountaineer Shehroze Kashif - PKR [ ]

Employees contributed approximately [X] hours to these activities during the year.

10. Employee Training and Succession Planning

Airlink invests in building the capabilities of its workforce. In FY2026, employees received an average of [X] hours of training each (FY2025: 10 hours), and direct training expenditure was PKR [X] million (FY2025: PKR 2 million). During the year the Company held [X] skill upgradation sessions for [N] employees and workers, [Y] soft skills sessions for [N], and [Z] health and safety sessions for [N]. [X]% of women and [Y]% of men were promoted during the year. Airlink plans to strengthen training investment at all levels, including structured staff programmes and board-level training on ESG and anti-corruption practices.

11. Human Rights

Respecting human rights is one of the six pillars of Airlink's sustainability approach, and the Company's Code of Conduct already covers non-discrimination, harassment prevention and fair treatment. Airlink does not yet have a standalone human rights policy; it intends to formalise one, extending to suppliers and vendors, in the next reporting cycle.

12. Working Conditions

Employees can raise concerns about working conditions through their supervisors, the Human Resources department and the QHSE function. During FY2026, [X] complaints regarding working conditions were received, of which [Y] were resolved by year-end; the remaining [X–Y] are under review. [Brief description of common themes and corrective actions, e.g. ventilation, canteen, transport.]

13. Injury Rate

In FY2026, Airlink recorded [X] safety-related incidents, resulting in [Y] lost production hours. The injury frequency rate was [Z] per [200,000 / 1,000,000] hours worked. [X]% of employees and workers are covered by health and safety insurance. Safety performance is monitored by the QHSE function, and corrective actions are taken after every incident.

14. Marketing Responsible gender-sensitive marketing policy: Yes

Airlink marketing communications are guided by its core values of integrity and diversity and inclusion, and by brand-partner guidelines; much of the product marketing it carries is also governed by the global

brand owners' own standards. The Company plans to formalise a responsible marketing commitment within its corporate policies.

Part 7: Headline ESG indicators

Metric	FY26	FY25	Note
Scope 1 and 2 emissions (tCO2e)	845.61	805.66	See Part 5
Total energy consumption (GJ)	7,320	6982	Head office and assembly operations; excludes the Sundar facility
Renewable energy share	0%	0%	No renewable installations
Water use, offices (m3)	5,178	1,746	Total number of employees in the workforce
Total workforce, permanent and contractual	1,573	1,746	Total number of employees in the workforce
Total workforce, permanent only	294	252	Total number of permanent employees in the workforce
Women in the total workforce	136	132	Permanent and contractual
Women in the permanent workforce	23	17	Total number of women in the permanent workforce
Women in executive management	1	1	Women in executive management in the permanent workforce
Women in middle management	7	3	Women in middle management in the permanent workforce
Women in lower management	16	13	Women in lower management in the permanent workforce
Female board members	1 of 7 (14%)	1 of 7 (14%)	Women on board
Board meeting attendance	86% (30 of 35)	100% (28 of 28)	5 meetings in FY26, 4 in FY25
Audit committee attendance	92% (11 of 12)	100% (12 of 12)	4 meetings in both years
Gender pay gap, mean	-4.9%	2.2%	The mean gap moved from 2.2% to -4.9%. Within each grade, men's average pay remains higher; the overall figure reflects where women are employed across grades.
Anti-harassment policy	Yes	Yes	The Company has a formal Anti-Harassment Policy in place
Formal grievance mechanism	Yes	Yes	The Company has a formal mechanism in place

Gender-sensitive marketing policy	Yes	Yes	The Company has a formal policy in place
Occupational injuries	0	0	Occupational injuries were also 0 in FY24
Community investment (PKR million)	50.38	50.38	Community investment in FY24 was 50.51 million
Confirmed corruption incidents	0	0	No confirmed incidents in either year
Managers trained on anti-corruption	0	0	Training planned; see Part 10
Employees covered by collective agreements	0%	0%	No collective agreements in place

The full set of indicators under the SECP ESG Disclosure Guidelines will be published in the Company's upcoming sustainability report.

Part 8: Business conduct

Supplier code of conduct. Airlink's responsibilities extend beyond its own operations to the partners it works with. Suppliers and vendors are required to comply with the Company's supplier code of conduct, which sets out expectations on lawful conduct, ethical business practices and the treatment of workers. The Company does not yet operate a formal certification process for supplier compliance, and is considering how best to verify compliance across its supplier base.

Ethics and anti-corruption. Integrity is fundamental to how Airlink does business. The Company maintains an Anti-Corruption Guideline governing dealings with business partners and public officials, supported by its Code of Conduct. The Guideline prohibits corruption in any form, sets limits on the giving and acceptance of gifts and hospitality, and requires employees to disclose conflicts of interest in writing. The Legal Department owns the Guideline, and employees may seek written advice from their superior or the Head of Legal where the application of the Guideline is unclear. No confirmed incidents of corruption were reported in FY26 or FY25. Formal anti-corruption training for managers is planned, so that awareness of these standards is reinforced through the organisation rather than resting on policy alone.

Data privacy. Airlink holds information belonging to its customers, employees and partners, and treats the protection of that information as

a matter of trust. The Company maintains a Data Privacy Policy setting out how personal information is handled.

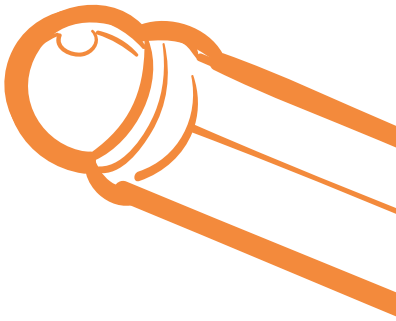
Part 9: Contribution to the SDGs

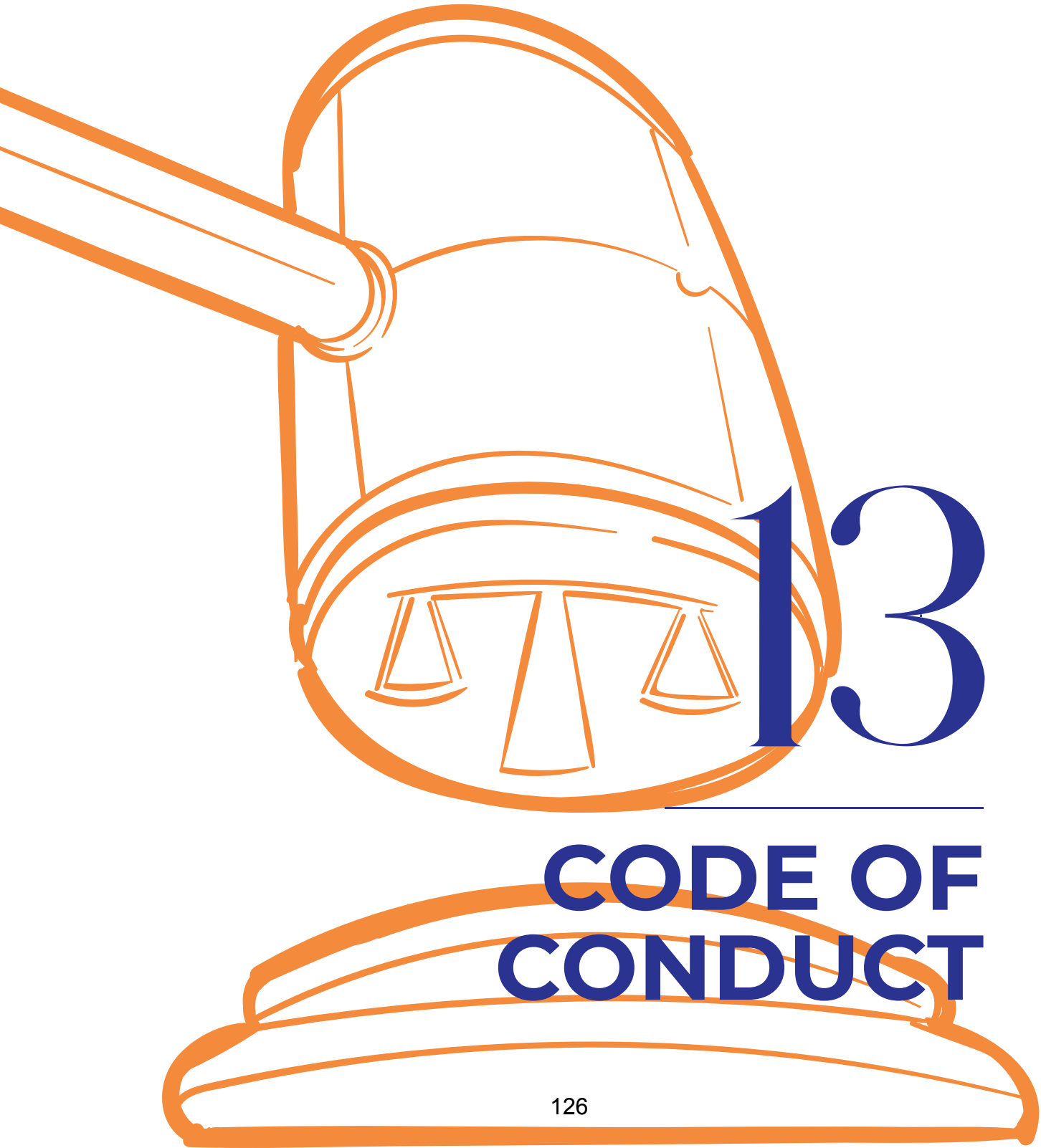
The Company's contribution to the UN Sustainable Development Goals, reported using the UNCTAD ISAR core indicators, will be set out in its sustainability report. The SDG mapping for FY25 is published on the Company's website.

Part 10: Next steps

The Company has identified the following priorities for the year ahead. Progress will be reported in the Company's sustainability report and in future reporting cycles.

1. Designation of a Board committee to oversee sustainability matters
2. Complete the materiality assessment, including stakeholder engagement beyond office staff
3. Extend Scope 1 and 2 data to all sites.
4. Screen Scope 3 categories
5. ESG and anti-corruption training for managers and the Board
6. Review and update the Anti-Corruption Guideline, and establish a confidential channel for reporting suspected corruption
7. Climate scenario analysis covering the Company's material climate-related risks
8. Integrate sustainability-related risks into the enterprise risk register
9. Strengthen data controls and record-keeping during FY27, ahead of assurance of the FY27 disclosures.
10. Adopt a current published grid emission factor for Scope 2 reporting.





13

CODE OF CONDUCT

CODE OF CONDUCT

OUR COMMITMENT

Air Link Communication Limited is committed to ethical conduct, integrity, transparency and accountability, and maintains zero tolerance for bribery, corruption and other unethical conduct. The Company expects every person covered by this Code to uphold these principles in all business activities and relationships.

POLICY BRIEF & PURPOSE

The Air Link Communication Employee Code of Conduct outlines expectations for employee behavior toward colleagues, supervisors, and the organization as a whole

It promotes a respectful, collaborative, and well-organized workplace, while still encouraging open communication.

SCOPE

This policy applies to all our employees regardless of employment agreement or rank. It also applies, without exception, to all members of the Board of Directors.

Compliance with this Code and applicable Company policies is expected in carrying out duties and responsibilities for the Company.

POLICY ELEMENTS

All employees are bound by their contract to follow Air Link's Employee Code of Conduct while performing their duties.

We outline the components of our Code of Conduct below.

Compliance with Law:

Employees must protect the company's legality by complying with all environmental, safety, and fair-dealing laws. They are also expected to be ethical and responsible in all dealings related to the company's finances, products, and public image. These obligations extend to applicable regulations and Company policies and, where relevant, to directors under the expanded scope of this Code.

Respect in the Workplace:.

The company does not tolerate discriminatory behavior, harassment, or victimization. This includes verbal, physical, visual, and sexual harassment.

Anti-Harassment Committee:

Consisting of at least three members (one of whom must be a woman), has been established to oversee the anti-harassment policy, investigate complaints, and recommend disciplinary action.

Reporting Procedures:

Employees who experience or witness harassment are encouraged to report the incident immediately, but not later than 30 days.

Investigation Process:

Once a written complaint is received and deemed valid, the Anti-Harassment Committee will, within three days, inform the accused of the charges. The accused then has seven days to submit a written defense. The committee will then investigate the matter by examining any necessary evidence.

Disciplinary Action:

After investigating, the Committee will submit its findings and recommended disciplinary actions to the HR Department within 30 days of the inquiry starting. If the accused is found guilty, the Committee can recommend one or more penalties it deems appropriate.

Minor penalties:

- Issuance of warning in writing.
- Withholding, for a specific period, promotion or increment.
- Fine or recovery of the compensation payable to the complainant from pay of the accused.

Major penalties:

- Demotion.
- Dismissal from service.

Responsibilities:

All Employees:

• Understand and comply with the Anti-Harassment Policy.
• Treat colleagues with respect and refrain from discriminatory or harassing behavior.
• Report any observed or experienced harassment.

Managers and Supervisors:

• Ensure a harassment-free workplace.
• Address harassment concerns promptly.
• Participate in Anti-Harassment training.

No Retaliation:

The Airlink prohibits retaliation against anyone who reports harassment or participates in an investigation. Retaliation is a serious violation of this code and will be subject to disciplinary action. For 2026, this protection is also reflected in the broader whistleblowing provisions below for good-faith reporting of misconduct.

Protection of Company Property:

Employees must treat all company property, both physical and intangible (like trademarks and copyrights), with care and respect.

Professionalism:

All employees must show integrity and professionalism in the workplace.

Personal appearance:

All employees must follow our dress code and personal appearance guidelines.

Corruption:

We discourage employees from accepting gifts from clients or partners. We prohibit briberies for the benefit of any external or internal party.

Job duties and authority:

Employees must perform their job duties with integrity and respect for customers, stakeholders, and the community. Supervisors and managers are expected to delegate tasks to their teams based on their competence and workload, without abusing their authority. In turn, team members should follow their leaders' instructions and complete their duties skilfully and on time.

Absenteeism and tardiness:

Employees should follow their schedules. We can make exceptions for occasions that prevent employees from following standard working hours or days. But generally, we expect employees to be punctual when coming to and leaving from work.

Conflict of interest:

We expect employees to avoid any personal, financial or other interests that might hinder their capability or willingness to perform their job duties.

Communication:

All employees must be open for communication with their colleagues, supervisors or team members.

Policies:

All employees should read and follow our company policies. If they have any questions, they should ask their managers or Human Resources (HR) department.

Collaboration:

Employees should be friendly and collaborative. They should try not to disrupt the workplace or present obstacles to their colleagues' work.

Benefits:

We expect employees to not abuse their employment benefits. This can refer to time off, insurance, facilities, subscriptions or other benefits our company offers.

Disciplinary Actions:

The company may take disciplinary action for repeated or intentional violations of the code. Consequences vary depending on the violation and can include:

- Reprimand
- Suspension
- Demotion
- Termination for serious offenses
- Loss of benefits

The company also reserves the right to take legal action in cases of corruption, theft, or other unlawful behavior.

Gender Non-Discrimination and Women's Empowerment:

The Company is committed to gender equality and equal opportunity and prohibits discrimination on the basis of gender. As a signatory to the United Nations Women's Empowerment Principles (WEPs), established by UN Women and the UN Global Compact, Air Link is committed to advancing women's empowerment through leadership, fair treatment and equal opportunities in the workplace, and transparent reporting on its progress.

Disability Inclusion and Equal Opportunity:

The Company is committed to fostering an inclusive and equitable workplace that provides equal opportunities to all employees, including persons with disabilities. The Company promotes their meaningful participation, professional development and career progression by providing, where reasonably practicable, appropriate workplace accessibility, necessary tools and support, and inclusive policies and practices

COMPANY POLICIES

AirLink's HR policies and procedures provide guidance on a range of employment issues for both employees and managers. These policies ensure consistency and transparency, helping to foster a positive organizational culture. They cover the full employment lifecycle, from recruitment to departure, offering practical advice and guidance on various employment matters.

IT GOVERNANCE

This framework safeguards information security and asset integrity across all operations. It applies to employees, contractors, consultants, partners, suppliers, and customers, ensuring all data exchanges, digital or physical, comply with strict encryption and security protocols

DIVERSITY POLICY

The Company is committed to equality, diversity, and inclusion, ensuring a workforce that reflects society and empowers employees to perform at their best. Discrimination of any kind is not tolerated, with equal respect and opportunity guaranteed regardless of background or protected characteristics.

WHISTLEBLOWING POLICY

The Company maintains a Whistleblowing Policy to encourage employees, directors and other stakeholders to report, in good faith, any suspected misconduct, unethical behaviour, bribery, corruption, harassment, conflicts of interest, or violations of law or Company policies through designated reporting channels. The Company ensures appropriate and confidential handling of reported concerns and prohibits retaliation against individuals who raise concerns or participate in investigations in good faith.

CSR POLICY

Airlink upholds the highest standards of ethics and professionalism in its business practices. CSR efforts focus on compliance with legal and community standards while proactively advancing human rights, community development, and environmental sustainability across all operations and partnerships.

PROHIBITION OF CHILD LABOR POLICY

The Company strictly prohibits child labor across its operations and value chain, aligning with ILO conventions, the UN Convention on the Rights of the Child, and local legislation. All partners, suppliers, and subcontractors are required to comply with these standards, ensuring shared responsibility in safeguarding child welfare.





14

SHARIAH COMPLIANCE

MUFTI ASAD MAHMOOD-CSAA

Certified Shariah Advisor and Auditor-AAOIFI-Bahrain
SECP Registered Shariah Advisor

Professional Summary:

Mufti Asad Mahmood is a registered Shariah Advisor, auditor and Consultant with expertise in Islamic Trade and Finance. He is a graduate of Jamia Tur Rasheed, Karachi Pakistan specializing in Islamic Trade and Finance with MPhil-Islamic studies. Mufti Asad Mahmood brings a well-rounded academic background to his work.

With a diverse professional experience in Islamic finance, Mufti Asad Mahmood has successfully served in various capacities, including Zakat Management system, Islamic product development for the microfinancing, Sukuk structuring and restructuring, Shariah compliance review (SCR) of Sukuk, Takaful, Shariah audit, and Shariah consultation. He has also made significant contributions to academia and the halal food industry through teaching, training, research, and other

activities.

Mufti Asad Mahmood has provided Shariah advisory and compliance services on both project and retainer ship basis to various clients. During the ten years, have worked as a Shariah Advisor with the following capacities:

- Shariah Advisor and Head SCD-Akhuwat Islamic Microfinance Pvt Ltd (Presently working as Shariah Advisor and head shariah compliance)
- Shariah compliance manager and auditor-Adamjee Islamic insurance Pvt Ltd.
- Shariah Advisor Air Link Communications Limited

Islamic Qualification:

- Two Years Specialization in Islamic commercial law & management sciences from Jamia-Tur-Rasheed, Karachi (2012-2013).

المالية المعاملات فقه في تخصص

- One year specialization in Islamic commercial law from Jamia Darul Uloom Karachi (2013-2014)

The Specialization Includes but not limited to;

- All famous books of Fiqh, Fatwa and Modern books of Islamic banking and finance
- Comparative study of different Juristic Schools of Thoughts.
- Selected Sharia Standards (AAOIFI), Contract Act 1872, Sale Of Goods Act 1930.
- Composition (as an author) Of More than 100 Fatwa about Trade, Banking & finance
- Thesis about Trade & Finance.

Dars-e-Nizami (Shahadat ul Aalimyyah) with 95% marks (2002-2010, 8-Years Aalim Course)

E-Mail: meetasad786@gmail.com

Cell #: 0314-5112486

Mufti Asad Mahmood
Graduate from Jamia Tur Rasheed, Karachi Pakistan
Sharia Advisor-Islamic Finance

Tuesday 24th September, 2026

نحمده ونصلی علی رسولہ الکریم

Shariah Compliance Certificate

As established Shariah Scholar, I hereby, confirm that I performed the screening criteria of Air Link Communication Limited. On the basis of "audited accounts dated 30 June, 2026", for shariah compliance by using the following criteria:

1. **Business of the investee company**
   Core business of the investee company is halal and in-line with Shariah guidelines.

2. **Non-compliant investments to Total Assets**
   The ratio of non-compliant investments to total assets is less than 33% i.e. 4.36%. Investment in any non-compliant security was comprised for the calculation of this ratio.

3. **Non-compliant income To Total Revenue– Purification of non-compliant income**
   The ratio of non-compliant income to total revenue is less than 5% i.e. 0.95%. Total revenue includes gross revenue plus other income earned by the company.

4. **Illiquid assets To Total Assets**
   The ratio of illiquid assets to total assets is at least 25% i.e.37.53%. Illiquid assets include receivables, loans, trade deposits and tax refunds etc.

5. **Debt to Total Asset**
   Debt to Asset ratio is less than 37% i.e.20.23%. Debt, in this case, is classified as an interest-bearing debt.

6. **Net Liquid assets to share price**
   Since market price per share is greater than NLA (Net Liquid Asset) per share, therefore met the shariah compliant condition.

Based on the above-mentioned criteria I found the company as Shariah compliant**.** Therefore, I hereby certify that **Air Link Communication Limited is Shariah Compliant for capital investment**.

Allah knows best.



Mufti Asad Mahmood
Sharia Advisor
Email: meetasad786@gmail.com
Phone: 0314-5112486





15

FINANCIAL STATEMENTS

AIR LINK COMMUNICATION LIMITED
As at June 30, 2026
Pattern of Shareholding
As at June 30, 2026

Categories of Shareholders	Shareholders	Shares Held	Percentage
Directors, Chief Executive Officer, and their spouse(s) and minor children			
RABIYA MUZZAFFAR	1	3,952,819	1.00
ASLAM HAYAT PIRACHA	1	129	0.00
MUZZAFFAR HAYAT PIRACHA	1	8,692,975	2.20
SHARIQUE AZIM SIDDIQUI	1	1	0.00
HUSSAIN KULI KHAN	1	1	0.00
AQDUS FARAZ TAHIR	1	1	0.00
Sponsors			
MUZZAFFAR HAYAT PIRACHA	1	87,966,376	22.25
ROSHANAY PARACHA (MINOR) THROUGH SALEHA BASIT (GUARDIAN)	1	20,317,500	5.14
NAILA PARACHA (MINOR) THROUGH SALEHA BASIT (GUARDIAN)	1	20,317,500	5.14
SANIA PARACHA (MINOR) THROUGH SALEHA BASIT (GUARDIAN)	1	20,317,500	5.14
YASIR HAYAT PIRACHA	1	95,782,500	24.23
SALEHA BASIT	1	14,512,500	3.67
MISHAAL PARACHA	1	20,317,500	5.14
Associated companies, undertakings and related parties	-	-	-
NIT and ICP	-	-	-
Banks Development Financial Institutions, Non-Banking Financial Institutions	5	6,850,188	1.73
Insurance Companies	7	347,498	0.09
Modarabas and Mutual Funds	35	9,254,819	2.34
General Public			
a. Local	20,569	35,540,453	8.99
b. Foreign	1,446	3,173,703	0.80
Foreign Companies	10	41,371,825	10.47
Others	103	6,553,443	1.66
Totals	**22,188**	**395,269,231**	**100.00**

Share holders holding 10% or more	Shares Held	Percentage
MUZZAFFAR HAYAT PIRACHA	96,659,351	24.45
YASIR HAYAT PIRACHA	95,782,500	24.23

REPORT OF THE AUDIT COMMITTEE

AIRLINK COMMUNICATION LIMITED

on Adherence to the Listed Companies (Code of Corporate Governance), Regulations, 2019.

The Audit Committee has concluded its annual review of the conduct and operations of the Company during the year ended June 30, 2026, and reports that:

- The Company has issued a "Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019" which has also been reviewed and certified by the External Auditors of the Company.
- The Company has prepared a "Code of Conduct" and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures. Equitable treatment of shareholders has also been ensured.
- The Board has developed a Vision / Mission statement, overall corporate strategy and significant policies of the Company. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained.
- The Company has complied with all the corporate and financial reporting requirements. Appropriate accounting policies have been consistently applied. All core & other applicable International Accounting Standards were followed in preparation of financial statements of the Company on a going concern basis, for the financial year ended June 30, 2026, which present fairly the state of affairs, results of operations, profits, cash flows and changes in equities of the Company.
- The Directors' Report for this year has been prepared in compliance with the requirements of the Listed Companies (Code of Corporate Governance), Regulations, 2019 and fully describes the salient matters required to be disclosed.
- The Chief Executive and the CFO have reviewed the financial statements of the Company and the Directors' Report.
- Accounting estimates are based on reasonable and prudent judgment. Proper and adequate accounting records have been maintained by the Company in accordance with the Companies Act, 2017. The financial statements comply with the requirements of the Fourth Schedule to the Companies Act, 2017 and the external reporting is consistent with Management processes and adequate for shareholder needs.
- Directors, CEO and executives or their spouses do not hold any interest in the shares of the Company other than that disclosed in the pattern of shareholding.
- Closed periods were duly determined and announced by the Company, precluding the Directors, the Chief Executive and executives of the Company from dealing in Company shares, prior to each Board meeting involving announcement of interim / final results, distribution to shareholders or any other business decision, which could materially affect the share market price of Company, along with maintenance of confidentiality of all business information.

INTERNAL AUDIT

- The internal control framework has been effectively implemented through an independent in-house Internal Audit function established by the Board which is independent of the External Audit function.
- The committee meets at least once every quarter and assists the Board in fulfilling its oversight responsibilities, primarily in reviewing and reporting financial and non-financial information to shareholders.
- The Internal Audit function has carried out its duties under the charter defined by the Committee. The Committee has reviewed material Internal Audit findings taking appropriate action or bringing the matters to the Board's attention where required.
- The Company's system of internal control is adequate and effective. The Audit Committee has ensured the achievement of operational, compliance, risk management, financial reporting and control objectives, safeguarding of the assets of the Company and the shareholders wealth at all levels within the Company.

- Coordination between the External and Internal Auditors was facilitated to ensure efficiency and contribution to the Company's objectives, including a reliable financial reporting system and compliance with laws and regulations.

EXTERNAL AUDITORS

- The statutory Auditors of the Company, BDO Ebrahim, Chartered Accountants have completed their Audit assignment of the "Company's Financial Statements" and the "Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019" for the financial year ended June 30, 2026 and shall retire on the conclusion of the 13th Annual General Meeting.

- The statutory Auditors of the Company have confirmed that they have been given a satisfactory rating under Quality Control Review program of the Institute of Chartered Accountants of Pakistan. They are also registered with Audit Oversight Board of Pakistan.

- The Auditors have been allowed direct access to the Committee and the effectiveness, independence and objectivity of the Auditors has thereby been ensured. The Audit Committee had a meeting with the external auditors without the presence of the CFO and the Head of Internal Audit. The Auditors attended the General Meeting of the Company during the Year and have confirmed attendance of the 13th Annual General Meeting scheduled for October 27, 2026 and have indicated their willingness to continue as Auditors.

- The Firm has no financial or other relationship of any kind with the Company except that of External Auditors.

For and on behalf of Audit Committee



Lahore
September 2, 2026

Hussain Kuli Khan
Chairman-Audit Committee

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75/76 D-1, Main Boulevard
Gulberg III, Lahore-54660
Pakistan.

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF AIR LINK COMMUNICATION LIMITED

REVIEW REPORT ON THE STATEMENT OF COMPLIANCE CONTAINED IN LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Air link Communication Limited (the Company) for the year ended June 30, 2026 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements, we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2026.

BDO Ebrahim & Co.

LAHORE

DATED: September 29, 2026

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS
Engagement Partner: Sajjad Hussain Gill

UDIN: CR202610087HyaZu1DML

Statement of Compliance

The Listed Companies (Code of Corporate Governance) Regulations, 2019

Name of company: Air Link Communication Limited (the Company)
Year ending: 30th June 2026

The Company has complied with the requirements of the Regulations in the following manner:-

1. The total number of directors are 7 as per the following: -
   a. Male: six (6)
   b. Female: one (1)
2. The composition of the Board is as follows:

Category	Names
Independent Directors	Mr. Sharique Azim Siddiqui Mr. Hussain Kuli Khan Mr. Aqdus Faraz Tahir
Non-Executive Directors	Mr. Aslam Hayat Piracha Ms. Rabiya Muzzaffar
Executive Directors	Mr. Muzzaffar Hayat Piracha (CEO) Syed Nafees Haider
Female Director	Ms. Rabiya Muzzaffar

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company;
4. The Company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures;
5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Company;
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/ shareholders as empowered by the relevant provisions of the Act and these Regulations;
7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;
8. The Board have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations;
9. The Board has arranged Directors' Training program during the year from the Institute of Chartered Accountants of Pakistan for the following: -

i. Name of Director: Mr. Muzzaffar Hayat Piracha & Syed Nafees Haider

ii. Name of Executive: Ms. Mariam Sajjad & Mr. Adnan Aftab

The Director's Training of the remaining Directors is under consideration and hopefully will complete in next year.

10. The Board has in prior years approved appointment of chief financial officer, company secretary and head of internal audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;
11. Chief financial officer and chief executive officer duly endorsed the financial statements before approval of the Board;
12. The Board has formed committees comprising of members given below.-

Audit & Risk Management Committee	Mr. Hussain Kuli Khan (Chairman) Mr. Sharique Azim Siddiqui (Member) Mrs. Rabiya Muzzaffar (Member)
Human Resource, Remuneration & Sustainability Committee	Mr. Sharique Azim Siddiqui (Chairman) Mr. Muzzaffar Hayat Piracha (Member) Mr. Aqdus Faraz Tahir (Member)

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance;
14. The frequency of meetings (quarterly/half yearly/ yearly) of the committee were as per following, -
    a) Audit Committee; 4 Quarterly Meetings
    b) HR and Remuneration Committee 1 Annual Meeting
15. The Board has set up an effective internal audit function who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company;
16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the Company;
17. The statutory auditors or the persons associated with us have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard; and
18. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with.

19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are below: N/A

Aslam Hayat Piracha
Chairman

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Askari Corporate Tower,
75/76 D-1, Main Boulevard
Gulberg III, Lahore-54660
Pakistan.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AIR LINK COMMUNICATION LIMITED

Report on the Audit of the Unconsolidated Financial Statements

Opinion

We have audited the annexed unconsolidated financial statements of **Air Link Communication Limited** (the Company), which comprise the unconsolidated statement of financial position as at June 30, 2026, and the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows for the year then ended, and notes to the unconsolidated financial statements, including a material accounting policies information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the unconsolidated statement of financial position, unconsolidated statement of profit or loss, unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2026 and of the profit and comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Unconsolidated Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the unconsolidated financial statements of the current period. These matters were addressed in the context of our audit of the unconsolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the key audit matters:

S. No	Key audit matters	How the matters were addressed in our audit
1.	**Stock in trade**	
	As described in Note 11 to the unconsolidated financial statements, the Company's stock in trade includes items of raw-materials in hand, raw-materials in	Our audit procedures in relation to the matter, amongst others, included the following:

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S. No	Key audit matters	How the matters were addressed in our audit
	transit against which the rights and obligations have been transferred to the Company, work in process and the finished good items as at reporting date amounting to Rs. 13,209.68 million as compared to Rs. 6,933.36 million, which constitutes a significant portion of the Company's total assets. We identified this area as a key audit matter given the complexity associated with the multiple stages of assembling, production, and distribution of mobile phones, accessories, and allied products.	• Obtained an understanding of the Company's processes and design and implementation of internal controls relating the purchase and recording on inventory and on a sample basis, testing the effectiveness of those controls, particularly in relation to timing and recording on inventory; • Observed physical inventory count procedures and compared on a sample basis, physical count with inventory sheets; • Evaluated the effectiveness of the Company's internal controls over inventory management across various stages of production. This included performing ITAC testing to ensure that overhead costs were properly allocated, and inventory was recorded and issued at accurate moving average rates. Verified that stock issuance rates were correctly calculated and that inventory was appropriately valued; • Performed substantive analytical procedures to reconcile stock issuance as per stock movement records with the amounts recorded in the trial balances. This involved investigating any discrepancies, including those related to interdepartmental issuances, and ensuring that consumption is accurately reflected in the unconsolidated financial statements; • Performed procedures related to purchases cut-off to ensure that recorded purchases were of the relevant period and ensured that inventory were properly allocated to the correct accounting period; • Checked the provision for slow moving stock as at the year end and assessed whether it is in accordance with the relevant accounting and reporting standards; and

S. No	Key audit matters	How the matters were addressed in our audit
		• Checked adequacy of the related disclosures and assessed whether these are in accordance with the applicable accounting and financial reporting standards.
2.	**Revenue Recognition**	
	As described in Notes 5.8 and 29 to the unconsolidated financial statements, the Company generates revenue from sale of a diverse range of products and services, including cellular mobile phones, laptop, television, tablets, accessories, allied products, and related repair services. During the year ended, the Company generated net revenue of Rs. 60,083.52 million, compared to Rs. 56,135.42 million in the previous year. The revenue recognition is identified as a key audit matter due to revenue being one of the key performance indicators of the Company and raises the risk that revenue could be misstated to meet targets.	Our audit procedures amongst others included the following: • Obtained an understanding of the Company's processes and design and implementation of internal controls relating to revenue recognition, credit control processes (credit limits), discount policies and on a sample basis, testing the effectiveness of those controls, particularly in relation to revenue recognition and timing; • Evaluated the appropriateness of the Company's revenue recognition policies and procedures to ensure compliance with International Financial Reporting Standards (IFRS) as applicable in Pakistan; • Checked IT general controls and application controls for effectiveness in processing revenue transactions; • Performed test of controls on identified controls to ensure that they are operating effectively; • Examined supporting documentation for a sample of sales transactions, which involved verifying sales orders, invoices, goods dispatch notes, gate passes and conducting additional detailed procedures; • Performed substantive analytical procedures to reconcile sales reported in the sales tax returns with those in the internal sales reports. This included comparing the figures, investigating any discrepancies, and ensuring that all sales were accurately recorded and properly reported for tax purposes;

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S. No	Key audit matters	How the matters were addressed in our audit
		⊠ Performed cut-off procedures on near year-end sales to ensure revenue has been recorded in the correct period; and ⊠ Checked the appropriateness and adequacy of the disclosures provided in Note 29 to the unconsolidated financial statements in accordance with relevant accounting standards.

Information other than the Unconsolidated Financial Statements and Auditors' Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the unconsolidated financial statements and our auditors' report thereon.

Our opinion on the unconsolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the unconsolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the unconsolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Unconsolidated Financial Statements

Management is responsible for the preparation and fair presentation of the unconsolidated financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of unconsolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the unconsolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors are responsible for overseeing the Company's financial reporting process.

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Auditors' Responsibilities for the Audit of the Unconsolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the unconsolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these unconsolidated financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the unconsolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the unconsolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the unconsolidated financial statements, including the disclosures, and whether the unconsolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the unconsolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);

b) the unconsolidated statement of financial position, the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and

d) zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

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

LAHORE

DATED: September 29, 2026

UDIN: AR2026100879X3P2Gvrs

BDO Ebrahim & Co.

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

BDO Ebrahim & Co. Chartered Accountants
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AIR LINK COMMUNICATION LIMITED
UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

	Note	2026 Rupees	2025 Rupees
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	6	3,037,218,462	1,717,852,344
Intangible assets	7	-	2,658,275
Investment in subsidiaries	8	8,200,000,000	8,000,000,000
Long term loans	9	40,714,692	36,309,398
Long term deposits		42,546,597	30,609,746
Deferred tax asset	10	125,244,385	326,855,368
		11,445,724,136	10,114,285,131
CURRENT ASSETS			
Stores and spares		48,809,686	33,220,743
Stock in trade	11	13,195,737,475	6,933,365,217
Trade debts	12	7,811,778,061	5,810,920,561
Loans and advances	13	896,542,477	5,472,880,521
Trade deposits, prepayments and other receivables	14	4,976,703,953	4,090,731,420
Tax refunds due from the Government	15	744,825,217	92,948,715
Short term investments	16	2,096,266,281	1,108,404,318
Cash and bank balances	17	6,910,231,275	3,907,827,965
		36,680,894,425	27,450,299,460
TOTAL ASSETS		48,126,618,561	37,564,584,591
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
600,000,000 (June 30, 2025: 600,000,000) ordinary shares of Rs. 10 each	18.1	6,000,000,000	6,000,000,000
Issued, subscribed and paid up capital	18.2	3,952,692,310	3,952,692,310
Share premium - capital reserve	19	3,556,176,808	3,556,176,808
Accumulated profit - revenue reserve		7,857,941,280	6,890,523,149
General reserves - revenue reserve		44,559,977	44,559,977
		15,411,370,375	14,443,952,244
NON CURRENT LIABILITIES			
Long term loans	20	1,253,200,000	200,000,000
Lease liabilities	21	401,023,737	371,309,621
Defined benefit liability	22	115,535,322	47,987,316
		1,769,759,059	619,296,937
CURRENT LIABILITIES			
Accrued and other liabilities	23	979,270,831	886,230,046
Contract liabilities	24	1,232,823,594	403,138,941
Short term borrowings	25	26,141,043,763	18,413,703,494
Accrued markup	26	714,692,408	495,365,734
Taxation - net		-	650,245,528
Current portion of non current liabilities	27	377,497,512	313,042,552
Unclaimed dividend		1,500,161,019	1,339,609,115
		30,945,489,127	22,501,335,410
TOTAL EQUITY AND LIABILITIES		48,126,618,561	37,564,584,591
CONTINGENCIES AND COMMITMENTS	28		

The annexed notes from 1 to 50 form an integral part of these unconsolidated financial statements.

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CHIEF EXECUTIVE OFFICER **CHIEF FINANCIAL OFFICER** **DIRECTOR**

AIR LINK COMMUNICATION LIMITED
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 Rupees	2025 Rupees
Revenue from contracts with customers - net	29	60,083,493,569	56,120,571,701
Cost of revenue	30	(51,507,906,141)	(49,274,046,209)
Gross profit		8,575,587,428	6,846,525,492
Administrative expense	31	(1,014,362,983)	(905,027,453)
Selling and distribution expenses	32	(722,303,427)	(368,405,802)
		(1,736,666,410)	(1,273,433,255)
Operating profit		6,838,921,018	5,573,092,237
Other income	33	376,095,421	764,014,950
Other expense	34	(247,789,507)	(150,281,628)
Finance cost	35	(2,396,696,845)	(2,054,756,983)
Profit before income tax and levy		4,570,530,087	4,132,068,576
Levy		-	-
Profit before income tax		4,570,530,087	4,132,068,576
Income tax	36	(1,010,745,329)	(670,762,445)
Profit for the year		3,559,784,758	3,461,306,131
Earnings per share - Basic and diluted	37	9.01	8.76

The annexed notes from 1 to 50 form an integral part of these unconsolidated financial statements.

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CHIEF EXECUTIVE OFFICER **CHIEF FINANCIAL OFFICER** **DIRECTOR**

AIR LINK COMMUNICATION LIMITED
UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 Rupees	2025 Rupees
Profit for the year		3,559,784,758	3,461,306,131
Other Comprehensive income			
Other comprehensive income that will not be reclassified to profit or loss in subsequent years:			
Re-measurement loss on defined benefit plan	22.3	(36,490,172)	(6,390,826)
Related:			
Deferred tax effect	10.1	13,501,364	2,492,422
Rate change effect	10.1	(127,817)	-
Remeasurement losses on defined benefit plan - Net		(23,116,625)	(3,898,404)
Total Comprehensive income for the year		3,536,668,133	3,457,407,727

The annexed notes from 1 to 50 form an integral part of these unconsolidated financial statements.

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CHIEF EXECUTIVE OFFICER **CHIEF FINANCIAL OFFICER** **DIRECTOR**

AIR LINK COMMUNICATION LIMITED
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2026

	Issued, subscribed and paid up capital	Reserves			Total
		Capital reserves	Revenue reserves		
		Share premium	General reserves	Unappropriated profit	
	---------- Rupees ----------				
Balance as at July 01, 2024	3,952,692,310	3,556,176,808	44,559,977	6,002,365,424	13,555,794,519
Final dividend for the year ended June 30, 2024 at the rate of Rs. 4 per share	-	-	-	(1,581,076,924)	(1,581,076,924)
Interim dividend for the period ended December 31, 2024 at the rate of Rs. 2.5 per share	-	-	-	(988,173,078)	(988,173,078)
Total comprehensive income for the year	-	-	-	3,457,407,727	3,457,407,727
Balance as at June 30, 2025	3,952,692,310	3,556,176,808	44,559,977	6,890,523,149	14,443,952,244
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 year	-	-	-	3,536,668,133	3,536,668,133
Balance as at June 30, 2026	3,952,692,310	3,556,176,808	44,559,977	7,857,941,280	15,411,370,375

The annexed notes from 1 to 50 form an integral part of these unconsolidated financial statements.

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CHIEF EXECUTIVE OFFICER **CHIEF FINANCIAL OFFICER** **DIRECTOR**

AIR LINK COMMUNICATION LIMITED
UNCONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 Rupees	2025 Rupees
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxation		4,570,530,087	4,132,068,576
Adjustments for:			
Depreciation on property, plant and equipment	6.4	120,845,524	64,622,185
Amortization on intangible assets	7	2,658,275	4,654,107
Depreciation on right of use assets	6.4	216,263,524	91,910,661
Impairment allowance for slow moving and obsolete stock	11.1	13,950,385	11,083,090
Allowance for expected credit loss	12.3	142,035,864	3,091,647
Provision for gratuity expense	22.2	43,062,780	28,861,195
Provision for Workers' Welfare Funds (WWF)	34	84,270,841	19,172,418
Provision for Workers' Profit Participation Funds (WPPF)	34	149,568,281	120,026,120
Finance cost on WPPF	35	30,989,425	-
Finance cost on lease	21.1	90,784,380	44,635,060
Finance cost on borrowings	35	2,068,377,287	1,898,807,053
Gain on disposal of operating fixed assets	33	-	(20,653,741)
Gain on termination of lease	33	(9,482,350)	-
Markup on loan given to the subsidiary	33	(93,798,628)	(505,934,110)
Profit on savings accounts	33	(29,835,759)	(125,267,815)
Profit on short term investments	33	(176,147,392)	(97,309,917)
		2,653,542,437	1,537,697,953
Operating profit before working capital changes		7,224,072,524	5,669,766,529
Effect on cash flow due to working capital changes:			
(Increase) / decrease in current assets			
Stock in trade	11	(6,276,322,643)	(4,107,431,070)
Stores and spares		(15,588,943)	(250,579)
Trade debts	12	(2,142,893,364)	(2,286,913,004)
Loans and advances	13	4,651,162,297	(841,141,473)
Trade deposits, prepayments and other receivable	14	(885,972,533)	(1,626,047,967)
Tax refunds due from the Government	15	(126,487,641)	(357,815,611)
		(4,796,102,827)	(9,219,599,704)
(Decrease) / increase in current liabilities			
Accrued and other liabilities	23	(74,608,924)	(116,174,112)
Contract liabilities		829,684,653	(175,260,103)
		755,075,729	(291,434,215)
Cash generated from / (used in) operations		3,183,045,426	(3,841,267,390)
Finance cost paid		(1,849,050,613)	(1,690,962,923)
Long term deposits		(11,936,851)	(23,155,496)
Gratuity paid	22.3	(12,004,946)	(19,939,061)
WPPF Paid	23.2	(97,178,838)	(98,681,530)
Initial direct cost on ROUA		(13,625,891)	-
Income tax paid		(1,971,395,188)	(100,000,000)
Net Cash used in operating activities		(772,146,901)	(5,774,006,400)
CASH FLOW FROM INVESTING ACTIVITIES			
Additions in operating fixed assets	6.1	(249,685,878)	(506,507,204)
Additions in capital work in progress	6.6	(1,204,936,431)	(569,552,896)
Proceeds from disposal of operating fixed assets		-	97,643,486
Investment in subsidiary	8.2	(200,000,000)	-
Interest income received		313,552,415	203,736,433
Short term investments - net	16	(1,001,632,599)	(499,000,000)
Net cash used in investing activities		(2,342,702,493)	(1,273,680,181)
CASH FLOW FROM FINANCING ACTIVITIES			
Lease liability repaid	21.1	(250,184,173)	(143,805,806)
Long term loans - net	20	1,048,794,706	(230,000,000)
Dividend paid		(2,408,698,098)	(2,016,078,780)
Short term borrowings - net	25	7,727,340,269	12,125,942,988
Net cash generated from financing activities		6,117,252,704	9,736,058,402
Net increase in cash and cash equivalents		3,002,403,310	2,688,371,821
Cash and Cash equivalents at the beginning of the year	17	3,907,827,965	1,219,456,144
Cash and Cash equivalents at the end of the year		6,910,231,275	3,907,827,965

The annexed notes from 1 to 50 form an integral part of these unconsolidated financial statements.

BDO

CHIEF EXECUTIVE OFFICER **CHIEF FINANCIAL OFFICER** **DIRECTOR**

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. Subsequently, 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. 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 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 Limited

Select Technologies Limited (STL), an unlisted public company registered under the Companies Act, 2017, is a wholly owned subsidiary of the Company. STL 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 established a state-of-the-art smartphone assembly plant in Lahore. The principal line of business of the subsidiary is to operate plants for the assembly and production of mobile phones, accessories, components, attachments and related parts of various types and descriptions.

1.3 Subsidiary company: Zexo Technologies (Private) Limited

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.

1.4 These unconsolidated financial statements are the separate financial statements of the Company in which investment in subsidiary companies, is carried at cost as disclosed in Note 5.15. Consolidated financial statements are presented separately.

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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:

BUSINESS UNIT	ADDRESS
Head office	152-M, Quaid-e-Azam Industrial Area, Kot Lakhpat, Lahore, Punjab.
Assembling facility	152-M, Quaid-e-Azam Industrial Area, Kot Lakhpat, Lahore, Punjab.
Assembling facility	E2 and E3 Sundar Green Special Economic Zone, Lahore, Punjab.
BUSINESS UNIT	**ADDRESS**
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.
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 Authorized Reseller Store	Shop No. G-27, Ground Floor, Dolmen Mall, DHA Phase 6, Lahore.

In addition to the above, the Company also operates 5 regional offices and 5 warehouses, the list of which is not presented in these unconsolidated financial statements to maintain concision.

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3 BASIS OF PREPARATION

3.1 Statement of compliance

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

- IFRS Accounting Standards 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, directives and notifications issued under the Companies Act, 2017.

Where provisions of, directives and notifications issued under the Companies Act, 2017 differ from the IFRS Accounting Standards, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.

3.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, except for certain items as disclosed in the relevant accounting policies below.

3.3 Functional and presentation currency

These unconsolidated 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 Rupee unless otherwise stated.

3.4 Significant accounting judgements, estimates and assumptions

These unconsolidated financial statements have been prepared in accordance with International Financial Reporting Standards issued by International Accounting Standard Board as adopted by SECP, which requires the use of certain critical accounting estimates. It also requires 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 involving a higher degree of expectations of future events that are believed to be reasonable under the circumstances.

These estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period or in the period of the revision and future periods, if the revision affects both current and future periods. The areas involving a higher degree of judgments or complexity or areas where assumptions and estimates are significant to the unconsolidated financial statements are as follows:

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	Note
Useful life and residual value of property, plant and equipment and right-of-use assets	5.1.5
Impairment of non financial assets	5.1.6
Allowance for expected credit loss	5.5.1
Taxation	5.7

4 APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO PUBLISHED APPROVED ACCOUNTING AND REPORTING STANDARDS

4.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2026

The following standards, amendments and interpretations are effective for the year ended June 30, 2026. These standards, amendments and interpretations are either not relevant to the Company's operations or did not have significant impact on the unconsolidated financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability.	January 01, 2025

The IASB issued Disclosures about Uncertainties in the Financial Statements - Illustrative examples, which amended multiple IFRS Accounting Standards to include illustrative examples demonstrating how companies can apply IFRS Accounting Standards when reporting the effects of uncertainties in their financial statements.

4.2 New accounting standards, amendments and interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations except for "IFRS 18 Presentation and Disclosures in Financial Statements" are either not relevant to the Company's operations or are not expected to have significant impact on the Company's unconsolidated financial statements other than certain additional disclosures.

Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026

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	Effective date (annual periods beginning on or after)
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Amendments regarding translations to a hyperinflationary presentation	January 01, 2027
Amendments to IAS 28 'Investments in Associates' - Amendments to the Fair Value Option for Investments in Associates and Joint Ventures	January 01, 2027
IFRS 17 Insurance Contracts	January 01, 2027
IFRS 18 Presentation and Disclosures in Financial Statements	January 01, 2027

Certain annual improvements have also been made to a number of IFRSs and IASs.

IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by SECP.

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However, SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2027.

IFRS 20 'Regulatory Assets and Regulatory Liabilities' has been issued by IASB effective from January 01, 2029. However, it has not been adopted yet locally by SECP.

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the unconsolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorization and sub-totals in the unconsolidated statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

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5 MATERIAL ACCOUNTING POLICIES INFORMATION

The accounting policies applied are consistent with prior year.

5.1 Property, plant and equipment

5.1.1 Owned assets

Property, plant and equipment except freehold land, are stated at cost less accumulated depreciation and impairment, if any. Cost of property, plant and equipment consists of historical cost and directly attributable cost of bringing the assets to their present location and condition. Cost in relation to self constructed assets includes direct cost of material, labor, applicable manufacturing overheads and borrowing costs on qualifying assets.

Depreciation on additions is charged from the day it becomes available for use, and assets are depreciated till the date of disposal. Normal repairs and maintenance are charged to unconsolidated statement of profit or loss, while major renewals and improvements are capitalized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

5.1.2 Disposal

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. The gain or loss on disposal or retirement of an asset represents the difference between the sale proceeds and the carrying amount of the asset and is recognized in unconsolidated statement of profit and loss as income or expense.

5.1.3 Capital work-in-progress

These are stated at cost less impairment loss, if any, including capitalization of borrowing costs. It consists of expenditures incurred in respect of fixed assets in the course of their construction and installation. Transfers are made to relevant operating fixed assets category as and when assets are available for use.

5.1.4 Right-of-use assets

The right of use asset is measured at cost, as the amount equal to initially measured lease liability adjusted for lease prepayments made at or before the commencement date, initial direct cost incurred less any lease incentives received. The right of use asset is subsequently depreciated using straight line method from the date of recognition to the earlier of the end of useful life of the right of use asset or the end of the lease term. The estimated useful lives of the right of use assets are determined on the same basis as those of property, plant and equipment. In addition, the right of use asset is periodically reduced by the impairment losses, if any, and adjusted for certain remeasurement of the lease liability.

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5.1.5 Useful lives and depreciation method of property, plant and equipment and right-of-use of assets

The Company reviews the useful lives and residual value of property, plant and equipment and right-of-use assets on a regular basis. Any change in estimates in future years might affect the carrying amounts of the respective items of property, plant and equipment and right-of-use assets with a corresponding effect on the depreciation charge.

5.1.6 Impairment

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying values exceed the respective recoverable amount, assets are written down to their recoverable amounts and the resulting impairment is recognized as expense. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Where an impairment loss is charged, the depreciation charge is adjusted for the future periods to allocate the asset's revised carrying amount over its estimated useful life.

5.1.7 Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognized as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rates implicit in the leases are not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonable certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease options that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factor that create an economic incentive for it to exercise the renewal or termination. After the commencement period, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

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5.1.8 Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases, if any (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are of low value. Lease payments on short-term leases and leases of low value assets are recognized as expense on a straight-line basis over the lease term.

5.2 Intangible assets

Intangible assets are initially stated at cost less accumulated amortization and accumulated impairment losses, if any. Amortization is charged to statement of profit or loss applying the straight line basis over its normal useful life. Amortization is charged to unconsolidated statement of profit or loss on time proportion basis for addition or deletion during the year. Gains and losses on disposal of assets are included in unconsolidated statement of profit or loss.

5.3 Cash and cash equivalents

Cash and cash equivalents in the unconsolidated statement of financial position comprise cash in hand and cash at bank that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in values.

For the purpose of the unconsolidated statement of cash flows, cash and cash equivalents consist of cash in hand and cash at banks defined above. Term deposit receipts are not included in cash and cash equivalents as they are not held for cash management purposes.

5.4 Stock in trade, stores and spares

Stock-in-trade, stores, spares and loose tools are valued at lower of cost or net realizable value except those in transit, which are valued at invoice value including other charges, if any, incurred thereon. Cost comprises of all costs of purchase, cost of conversion and other costs incurred in bringing the stock-in-trade to their present location and condition. Basis of determining cost is as follows:

Cost has been determined as follows:

Raw and packing material	- Weighted average cost
Material in transit	- Actual cost
Work in process	- Weighted average cost
Finished goods	- Weighted average cost
Stores and spares	- Weighted average cost

Impairment allowance for obsolete and slow moving inventory is based on management estimates of usage in normal business operations. Net realizable value is determined on the basis of estimated selling price of the product in the ordinary course of business less costs of completion and costs necessary to be incurred in order to make the sale.

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5.4.1 Provision for stock-in-trade, stores, spare parts and loose tools obsolescence

The Company reviews the carrying amount of stock in trade, stores, spare parts and loose tools on an annual basis, and as appropriate, inventory is written down to its net realizable value, or a provision is made for obsolescence if there is any change in the usage pattern and physical form of related inventory. Net realizable value signifies the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

5.5 Trade debts

Trade debts and other receivables are carried at original invoice amount. Provision is made for debts considered doubtful of recovery based on expected credit loss (ECL) model of IFRS 9 and debts considered irrecoverable are written off as and when identified. Receivables are generally due within 30 to 90 days of satisfaction of performance obligation.

5.5.1 Allowance for expected credit losses of trade debts

The Company assesses the impairment of its financial assets based on the Expected Credit Loss ("ECL") model. Under the ECL model, the Company accounts for ECL and changes in those ECL at the end of each reporting period to reflect changes in credit risk since initial recognition of the financial assets. The Company measures the loss allowance at an amount equal to lifetime ECL for its financial instruments.

The Company measures the ECL of a financial instrument in a way that reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money, if applicable; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Expected credit losses are measured for the maximum contractual period over which the company is exposed to credit risk. The significant estimates relating to the measurement of ECL relate to the fair value of the collaterals in place, the expected timing of the collection and forward looking economic factors.

5.6 Provisions

Provisions are recognized in the unconsolidated statement of financial position when the Company has a legal or constructive obligation as a result of past events and it is probable that outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed at each statement of financial position date and adjusted to reflect current best estimate. Where outflow of resources embodying economic benefits is not probable, a contingent liability is disclosed, unless the possibility of outflow is remote.

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5.7 TAXATION

5.7.1 Current

Provision for current tax is based on taxable income for the year, determined in accordance with the provisions of the Income Tax Ordinance, 2001. The current tax charge is calculated using the applicable tax rates or the rates expected to apply to the year's profit if enacted, after considering available tax credits, rebates, and exemptions, if any. It also includes adjustments, where necessary, for prior years' tax provisions based on assessments finalized during the year.

5.7.2 Deferred

For entities subject to normal tax and falls under approach (b), deferred tax is measured using the enacted or notified tax rate as per the application guidance on "IAS 37/IFRIC 21-IAS 12 Accounting for Minimum and Final Taxes". Given the variability of the effective income tax rate, the Company reassesses its estimates for measuring deferred taxes in future periods, even if the enacted income tax rate remains unchanged.

5.7.3 Levy

The amount calculated on taxable income using the notified tax rate is recognized as current income tax expense for the year in statement of profit or loss. Any excess of expected income tax paid or payable for the year under the Ordinance over the amount designated as current income tax for the year, is then recognized as a levy.

5.8 REVENUE FROM CONTRACTS WITH CUSTOMERS

5.8.1 Sale of goods

The Company is in the business of selling cellular mobile phones, tablets, accessories, TVs, laptop and allied products and services. Revenue from contract with customers is recognized when control of goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange of those goods.

Revenue from sale of goods is recognized at a point when performance obligations are satisfied coinciding with transfer of control of the asset to the customer, generally on delivery.

5.8.2 Service income

The Company also provides repair services for mobile phones, tablets, accessories and allied products which are in-warranty and out-of-warranty at its service centers. The Company recognizes the revenue from repair services when the service is provided to the customer.

5.8.3 Sales returns

The Company provides sales returns to customers based on the instructions by the brand owners. Upon receipts of instructions, the Company gives the customers an option to return unsold products and obtain same product categories based on revised selling prices or the Company issues a credit note to the customer which can be used to adjust against the receivable recorded of the customer.

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5.8.4 Contract liabilities

A contract liability is the obligation to transfer goods to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract.

5.9 Defined benefit liability

The Company operates an unfunded gratuity scheme covering eligible workers, payable on ceasing of employment subject to completion of minimum qualifying period of service. Obligations under the scheme are calculated on the last drawn gross salary by number of years served to the Company.

An actuarial valuation of all defined benefit schemes is conducted every year. The valuation uses the Projected Unit Credit method. Experience adjustments are recognized in other comprehensive income when they occur. Amounts recorded in statement of profit or loss are limited to current and past service cost, gains or losses on settlements, and net interest income / (expense). All other changes in net defined benefit liability are recognized in other comprehensive income with no subsequent recycling to unconsolidated statement of profit or loss.

Staff retirement gratuity defined benefit is provided for permanent employees of the Company. Calculations in respect of the liability require assumptions to be made of future outcomes, the principal ones being in respect of mortality rate, withdrawal rate, increase in remuneration and the discount rate used to convert future cash flows to current values. Calculations are sensitive to changes in the underlying assumptions.

5.10 Foreign currency translation

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognized in unconsolidated statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. There are no non-monetary items measured at fair value in a foreign currency.

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognizes the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

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5.11 Financial instruments - initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

5.11.1 Financial assets

Financial assets - Initial recognition

Financial assets are classified, at initial recognition, and subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade debts and bank balance that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade debts that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under IFRS 15. Refer to the accounting policy in Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

The Company's financial assets includes trade debts, long term deposits, loan and advances, deposits, prepayments and other receivables, short-term investments and bank balance.

Financial assets - Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at fair value through profit or loss
- Financial assets at amortized cost (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)

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a) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortized cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the unconsolidated statement of financial position at fair value with net changes in fair value recognized in the unconsolidated statement of profit or loss.

This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are also recognized as other income in the unconsolidated statement of profit or loss when the right of payment has been established.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognized in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

The Company does not presently have financial asset at fair value through profit or loss.

b) Financial assets at amortized cost (debt instruments)

This category is the most relevant to the Company. The Company measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and

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- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Company's financial assets at amortized costs includes trade debts, long term deposits, loan and advances, deposits, prepayments and other receivables, short-term investments and bank

c) Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under 'IAS 32 Financial Instruments: Presentation' and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the unconsolidated statement of profit or loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Company does not have any financial assets designated at fair value through OCI (equity instruments).

d) Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)

The Company measures debt instruments at fair value through OCI if both of the following conditions are met:

-The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and

-The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the unconsolidated statement of profit or loss and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value change recognized in OCI is recycled to profit or loss.

The Company does not have debt instruments recorded at fair value through OCI with recycling of cumulative gains and losses.

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5.11.2 Financial assets - Derecognition

A financial asset (or, where applicable a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized when:

- The rights to receive cash flows from the asset have expired; or

-The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset, is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

5.11.3 Financial assets - Impairment

The Company recognizes an allowance for expected credit losses ("ECL") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

For trade debts, the Company applies a simplified approach in calculating ECLs based on lifetime expected credit losses. The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product and inflation) are expected to deteriorate over the next year which can lead to an increased number of defaults in the sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed. The expected credit losses are recognized in the statement of profit or loss. For bank balances, the Company applies a simplified approach in calculating ECLs based on lifetime expected credit losses. The Company reviews internal and external information available for each bank balance to assess expected credit loss and the likelihood to receive the outstanding contractual amount. The expected credit losses are recognized in the unconsolidated statement of profit or loss.

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5.11.4 Financial liabilities

a) Financial liabilities - Initial recognition

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include long term loans, short term borrowings utilized under mark-up arrangements, liabilities against assets subject to finance lease, accrued and other liabilities.

b) Financial liabilities - Subsequent measurement

Financial liabilities at amortized cost

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the unconsolidated statement of comprehensive income.

This category applies to long term loans, short term borrowings utilized under mark-up arrangements, liabilities against assets subject to finance lease, accrued and other liabilities.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognized in the unconsolidated statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Company has not designated any financial liability as at fair value through profit or loss.

c) Financial liabilities - Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

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When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the unconsolidated statement of profit or loss.

5.12 Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the unconsolidated statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

5.13 Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions. The management has determined that the Company has more than one reportable segment, as the Board of Directors views the Company's operations as comprising two reportable segments.

5.14 Dividend

The Company recognizes a liability to pay a dividend when the distribution is authorized by the Board of Directors of the Company (The Board), and the distribution is no longer at the discretion of the Company. A corresponding amount is recognized directly in equity.

5.15 Investment in subsidiaries

Investments in subsidiaries are accounted for at cost in the unconsolidated financial statements of the Company. The cost of an investment is measured as the fair value of the consideration transferred, including any transaction costs directly attributable to the acquisition of the investment.

Subsequent to initial recognition, investments in subsidiaries are carried at cost less any accumulated impairment losses. The carrying amounts of investments are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized in the unconsolidated statement of profit or loss when the carrying amount of the investment exceeds its recoverable amount. The recoverable amount is the higher of the investment's fair value less costs to sell and its value in use.

Dividends received from subsidiaries are recognized in the unconsolidated statement of profit or loss when the Company's right to receive the payment is established.

Where the Company disposes of part or all of its investment in a subsidiary, the difference between the carrying amount of the investment and the consideration received is recognized in the unconsolidated statement of profit or loss.

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5.16 Earning per share

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by adjusting basic EPS with weighted average number of ordinary shares that would be issued on conversion of all dilutive potential ordinary shares into ordinary shares and post-tax effect of changes in profit or loss attributable to ordinary shareholders of the Company that would result from conversion of all dilutive potential ordinary shares into ordinary shares.

5.17 Contingencies

The assessment of the contingencies inherently involves the exercise of significant judgment as the outcome of the future events cannot be predicted with certainty. The Company, based on the availability of the latest information, estimates the value of contingent assets and liabilities which may differ on the occurrence / non-occurrence of the uncertain future events.

The Company reviews the status of all the legal cases on a regular basis. Based on the expected outcome and lawyers' judgments, appropriate disclosure or provision is made.

5.18 Related party transactions

Related party transactions are undertaken in the normal course of business and are carried out in accordance with the Company's policy on related party transactions, as approved by the Board of Directors upon the recommendations of the Board Audit Committee.

5.19 Borrowing costs

Borrowing costs are recognized as an expense in the period in which these are incurred except to the extent of borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use. Such borrowing costs are capitalized as part of the cost of the qualifying asset.

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6 PROPERTY, PLANT AND EQUIPMENT

	Note	2026 Rupees	2025 Rupees
Operating fixed assets	6.1	2,144,577,673	660,102,042
Capital work in progress	6.6	344,029,797	569,552,896
Right of use assets	6.7	548,610,992	488,197,406
		3,037,218,462	1,717,852,344

6.1 Operating fixed assets

The following is the statement of operating fixed assets:

Description	Freehold Land	Building and renovations	Leasehold Improvements	Plant and machinery	Furniture and fixture	Computers	Office equipment	Motor vehicles	Total
	---------- Rupees ----------								
Net carrying value basis									
Year ended June 30, 2026									
Opening net book value (NBV)	214,500,000	77,593,031	-	296,685,314	904,516	23,154,438	2,513,244	44,751,499	660,102,042
Additions	-	-	16,297,603	-	3,050,176	12,190,778	46,018,411	172,128,910	249,685,878
Transfer from capital work in progress	-	1,223,563,567	-	-	-	60,374,135	146,521,828	-	1,430,459,530
Disposals (NBV)	-	(74,824,253)	-	-	-	-	-	-	(74,824,253)
Depreciation charge	-	(10,395,096)	(5,432,534)	(40,003,099)	(445,771)	(15,562,237)	(30,222,420)	(18,784,367)	(120,845,524)
Closing net book value	214,500,000	1,215,937,249	10,865,069	256,682,215	3,508,921	80,157,114	164,831,063	198,096,042	2,144,577,673
Gross carrying value basis									
Year ended June 30, 2026									
Cost	214,500,000	1,223,563,567	16,297,603	400,030,985	28,374,237	145,411,173	458,500,768	314,148,489	2,800,826,822
Accumulated depreciation	-	(7,626,318)	(5,432,534)	(143,348,770)	(24,865,316)	(65,254,059)	(293,669,705)	(116,052,447)	(656,249,149)
Net book value	214,500,000	1,215,937,249	10,865,069	256,682,215	3,508,921	80,157,114	164,831,063	198,096,042	2,144,577,673
Net carrying value basis									
Year ended June 30, 2025									
Opening net book value (NBV)	-	79,061,317	-	168,336,207	-	21,069,589	11,932,394	14,807,267	295,206,774
Additions	214,500,000	1,285,583	-	154,176,530	947,129	11,191,323	3,181,304	121,225,335	506,507,204
Disposals (NBV)	-	-	-	-	-	(289,256)	-	(76,700,495)	(76,989,751)
Depreciation charge	-	(2,753,869)	-	(25,827,423)	(42,613)	(8,817,218)	(12,600,454)	(14,580,608)	(64,622,185)
Closing net book value	214,500,000	77,593,031	-	296,685,314	904,516	23,154,438	2,513,244	44,751,499	660,102,042
Gross carrying value basis									
Year ended June 30, 2025									
Cost	214,500,000	110,751,130	-	400,030,985	25,324,061	72,846,260	265,960,529	142,019,579	1,231,432,544
Accumulated depreciation	-	(33,158,099)	-	(103,345,671)	(24,419,545)	(49,691,822)	(263,447,285)	(97,268,080)	(571,330,502)
Net book value	214,500,000	77,593,031		296,685,314	904,516	23,154,438	2,513,244	44,751,499	660,102,042
Depreciation rate % per annum	-	2.5%	33%	10%	33%	33%	33%	25%	

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6.2 There are fully depreciated assets, having cost of Rs. 418.398 million (June 30, 2025: Rs. 368.39 million) that are still in use as of the reporting date.

	Note	2026 Rupees	2025 Rupees
6.3 The depreciation charge for the year has been allocated as follows:			
Cost of revenue	30	85,249,034	31,306,569
Administrative expense	31	22,622,967	54,786,496
Selling and distribution costs	32	229,237,047	70,439,781
		337,109,048	156,532,846
6.4 The depreciation breakup is as follows:			
Operating fixed assets	6.1	120,845,524	64,622,185
Right of use assets	6.7.1 and 6.7.2	216,263,524	91,910,661
		337,109,048	156,532,846

6.5 The detail of operating fixed assets sold during the year is as follows:

Particulars	Cost	Accumulated depreciation	Net book value	Sale proceeds / Receivable	Loss	Particulars of buyer	Mode of disposal	Relationship with buyer
	----------Rupees----------							
Building					-	Select Technologies Limited	Transfer	Subsidiary
2026	110,751,130	35,926,877	74,824,253	74,824,253	-			
Vehicle						Faisal Ali Chishti	Negotiation	None
2025	83,673,267	6,972,772	76,700,495	71,000,000	(5,700,495)			

6.5.1 The building is constructed on land located at 152-M, Quaid-e-Azam Industrial Area, Kot Lakhpat, Lahore, owned by Select Technologies Limited. During the year, the Company transferred the building to Select Technologies Limited on June 30, 2026. Subsequent to the transfer, the Company entered into a rent agreement with Select Technologies Limited for use of the building.

6.6 Capital work in progress

	2026				2025
	Building on freehold land	Office equipment	Computer	Total	
	----------Rupees----------				
Balance as at July 01,	569,552,896	-	-	569,552,896	-
Additions during the year	998,040,468	146,521,828	60,374,135	1,204,936,431	569,552,896
	1,567,593,364	146,521,828	60,374,135	1,774,489,327	569,552,896
Transferred to operating fixed assets	(1,223,563,567)	(146,521,828)	(60,374,135)	(1,430,459,530)	-
Balance as at June 30,	344,029,797	-	-	344,029,797	569,552,896

6.6.1 The Company acquired a 3-acre industrial plot situated in the Sundar Green Special Economic Zone (SGSEZ), Lahore, on which a new assembling facility for smartphones and feature phones was constructed. During the year ended June 30, 2026, the assembling unit was completed on March 31, 2026, and 80% of cost was transferred from capital work-in-progress to property, plant and equipment.

6.6.2 During the year, borrowing costs amounting to Rs. 89.25 million (2025: Rs. 8.8 million) were capitalized as part of the cost of the building. Borrowing costs amounting to Rs. 82.27 million were capitalized up to March 31, 2026, and were included in the cost of the building transferred to property, plant and equipment. The remaining Rs. 6.98 million relates to borrowing costs incurred from April to June 2026 in respect of the remaining construction expenditure and recognized under capital work-in-progress.

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	Note	2026 Rupees	2025 Rupees
6.7 Right of use assets			
Vehicles	6.7.1	273,193,691	223,030,688
Rented premises - buildings	6.7.2	275,417,301	265,166,718
		548,610,992	488,197,406
6.7.1 Vehicles			
Year ended June 30,			
Net carrying value basis			
Opening net book value July 01,		223,030,688	19,450,721
Additions		109,437,197	224,417,340
Depreciation charge		(59,274,194)	(20,837,373)
Closing net book value		273,193,691	223,030,688
Gross carrying value basis			
Cost		444,399,078	334,961,881
Accumulated depreciation		(171,205,387)	(111,931,193)
Net book value		273,193,691	223,030,688
Depreciation rate per annum %		20	20
6.7.2 Rented premises - buildings			
Year ended June 30,			
Net carrying value basis			
Opening net book value July 01,		265,166,718	127,118,558
Additions		191,868,016	209,121,448
Depreciation charge		(156,989,330)	(71,073,288)
Termination of lease		(24,628,103)	-
Closing net book value		275,417,301	265,166,718
Gross carrying value basis			
Cost		781,462,335	614,222,422
Accumulated depreciation		(506,045,034)	(349,055,704)
Net book value		275,417,301	265,166,718
Depreciation rate per annum %		10 - 33	10 - 33
7 INTANGIBLE ASSETS			
Computer software			
Net carrying value			
Opening balance as on July 01,		2,658,275	7,312,382
Amortization charge		(2,658,275)	(4,654,107)
Net book value as at June 30,		-	2,658,275

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	Note	2026 Rupees	2025 Rupees
Gross carrying value			
Cost		42,429,528	42,429,528
Accumulated amortization		(42,429,528)	(39,771,253)
Net book value		-	2,658,275
Rate of amortization		33.33%	33.33%

7.1 This represents the software upgradation of the Retail Pro software.

7.2 The amortization charge for the year has been allocated as follows:

Cost of revenue	30	531,655	930,821
Administrative expense	31	930,396	1,628,938
Selling and distribution costs	32	1,196,224	2,094,348
		2,658,275	4,654,107

8 INVESTMENT IN SUBSIDIARIES

Select Technologies Limited	8.1	8,000,000,000	8,000,000,000
Zexo Technologies (Private) Limited	8.2	200,000,000	-
		8,200,000,000	8,000,000,000

8.1 The Company directly holds 800 million shares at Rs. 10 per share (2025: 800 million) representing 100% ownership in Select Technologies Limited, a Subsidiary company.

8.2 The Company directly holds 20 million shares at Rs. 10 per share (2025: Nil) shares representing 100% ownership in Zexo Technologies (Private) Limited, a Subsidiary company.

9 LONG TERM LOANS

Advance to employees against salary	9.1	62,833,234	102,364,235
Less: current portion		(22,118,542)	(66,054,837)
		40,714,692	36,309,398

9.1 These are interest free loan provided to employees and executives of the Company, repayable over three to five years. The present value adjustment in accordance with the requirements of IFRS 9 'Financial Instruments' is insignificant, hence not recognized in the unconsolidated financial statements.

9.2 This includes loans and advances amounting to Rs. 60.283 million (2025: Rs. 91.58 million) given to 30 (2025: 72) executives of the Company.

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	Note	2026 Rupees	2025 Rupees
10 DEFERRED TAX ASSET			
The net asset / (liability) for deferred taxation comprises temporary differences relating to:			
Decelerated tax depreciation		(250,583,221)	(7,243,511)
Lease liabilities - net		11,066,795	(1,499,641)
Alternative corporate tax		-	103,682,654
Defined benefit liability		42,748,069	18,715,053
Provision for slow moving stock		16,054,654	11,481,823
Workers' Welfare Fund		108,768,567	81,782,321
Workers' Profit Participation Fund		140,403,332	115,474,943
Provision for expected credit loss		56,786,189	4,461,726
		125,244,385	326,855,368
10.1 **Reconciliation of deferred tax - net**			
As at July 01,		326,855,368	191,615,119
Recognized in unconsolidated statement of profit and loss		(198,350,533)	132,747,827
Rate change in unconsolidated statement of profit and loss		(16,633,997)	-
Recognized in OCI		13,501,364	2,492,422
Rate change in OCI		(127,817)	-
As at June 30,		125,244,385	326,855,368

10.2 Deferred tax asset has been recognized based on the assessment that sufficient taxable profits will be available to the Company in future years, against which deferred tax asset will be utilized.

10.3 The Company is in the process of relocating its operations to the Special Economic Zone (SEZ) and has obtained a Zone Enterprise Certificate from the Zone Developer, entitling it to the benefits available under the Special Economic Zones Act, 2012. Further, Clause 126E of the Income Tax Ordinance, 2001 provides a 10-year tax exemption to Zone Enterprises. Accordingly, considering that the Company is expected to commence operations in the SEZ and avail the related tax exemption, no deferred tax liability has been recognized in respect of temporary differences that are expected to reverse during the exemption period.

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	Note	2026 Rupees	2025 Rupees
11 STOCK IN TRADE			
Raw material		568,535,184	432,382,503
Work in process		30,459,271	136,487,207
Mobile phones		5,628,612,523	3,952,090,963
Televisions		368,684,119	-
Laptop		142,376,861	-
Appliances		24,483,847	185,180,442
Spare parts		26,923,247	25,775,874
		6,790,075,052	4,731,916,989
Impairment allowance for slow moving	11.1	(43,390,957)	(29,440,572)
		6,746,684,095	4,702,476,417
Goods in transit	11.2	6,449,053,380	2,230,888,800
		13,195,737,475	6,933,365,217

11.1 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	13,950,385	11,083,090
As at June 30,	43,390,957	29,440,572

11.2 This represents goods that are made available for use to the Company by the supplier against open letter of credits, but have not yet been received by the Company.

12 TRADE DEBTS			
Considered good - Unsecured			
Due from customers		7,897,043,975	5,822,360,884
Due from related party	12.1	68,210,273	-
		7,965,254,248	5,822,360,884
Less: Allowance for expected credit loss	12.3	(153,476,187)	(11,440,323)
		7,811,778,061	5,810,920,561
12.1 Due from related party			
Select Technologies Limited	12.2	68,210,273	-

12.2 Maximum aggregate amount due from Select Technologies Limited at the end of any month in the year was Rs. 711.608 million (2025: Rs. Nil) respectively.

12.3 Movement in allowance for expected credit loss is as follows:

As at July 01,	11,440,323	8,348,676
Charge during the year	142,035,864	3,091,647
As at June 30,	153,476,187	11,440,323

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	Note	2026 Rupees	2025 Rupees
13 LOANS AND ADVANCES			
Receivable from related party			
Loan to Select Technologies Limited	13.1	627,367,267	3,619,237,058
Markup accrued on loan		93,798,628	505,934,110
		721,165,895	4,125,171,168
Advance to related party	13.2	9,726,298	-
Advances considered good - unsecured			
Advance to supplier	13.3	143,531,742	1,281,654,516
Current portion of long term loans	9	22,118,542	66,054,837
		165,650,284	1,347,709,353
		896,542,477	5,472,880,521

13.1 This represents an amount receivable against expenses incurred to meet working capital requirement of the Subsidiary Company. This amount carries markup charged at 3 month KIBOR plus 3% and is expected to be repaid within one month from the reporting year end. The maximum aggregated amount outstanding at any month end is Rs. 4,651 million (2025: Rs. 4,125 million).

13.2 This represents preliminary expenses incurred for the incorporation of a new subsidiary, as disclosed in Note 47 to the unconsolidated financial statements.

13.3 This represents the amount given as advance to suppliers against purchase of stock in trade.

	Note	2026 Rupees	2025 Rupees
14 TRADE DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
Advances to clearing agent	14.1	31,557,973	1,013
Prepayments		8,790,426	12,020,979
		40,348,399	12,021,992
Receivable from related party			
Select Technologies Limited	14.2	74,824,253	-
Zexo Technologies (Private) Limited	14.3	96,786,400	-
		171,610,653	-
Receivable from others			
Margin against bank guarantee and letters of credit		1,932,646,973	2,196,043,648
Due from brand owners	14.4	2,832,097,928	1,852,033,181
Accrued markup on savings accounts		-	30,632,599
		4,764,744,901	4,078,709,428
		4,976,703,953	4,090,731,420

14.1 This represents the amount deposited with custom authorities against import clearance.

14.2 This represents the amount receivable from the subsidiary, Select Technologies Limited, in respect of the transfer of the building on June 30, 2026, at its carrying value of Rs. 74.824 million.

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14.3 This represents the amount paid on behalf of Zexo Technologies (Private) Limited for purchase of land at Sundar Green Special Economic Zone (SGSEZ), Lahore and designing of EV business line.

14.4 This represents amounts recoverable from brand owners including Xiaomi, Tecno, Samsung and Itel for incentives and promotional schemes sponsored by them, as well as price protection claims due to change in selling prices. These amounts are initially settled by the Company with dealers on behalf of the brand owners and are subsequently reclaimed from the respective brand owners.

	Note	2026 Rupees	2025 Rupees
15 TAX REFUNDS DUE FROM THE GOVERNMENT			
Income tax refundable - net		525,388,861	-
Sales tax		219,436,356	92,948,715
		744,825,217	92,948,715
16 SHORT TERM INVESTMENTS			
Financial assets at amortized cost			
Term deposits	16.1	2,070,000,000	1,099,000,000
Accrued markup		26,266,281	9,404,318
		2,096,266,281	1,108,404,318

16.1 This relates to term deposits (TDRs) carrying markup ranging from 7.10% to 11% (2025: 6.05% to 20%), having a maturity period of 30 days to 180 days (2025: 30 days to 180 days). These TDRs are under lien against funded facilities obtained from financial institutions.

16.2 Movement in financial assets measured at amortized cost is as follows:		
As at July 01,	1,108,404,318	621,195,618
Additions	1,071,000,000	1,199,000,000
Encashed	(100,000,000)	(700,000,000)
Markup accrued	176,147,392	97,309,917
Markup received	(159,285,429)	(109,101,217)
As at June 30,	2,096,266,281	1,108,404,318

17 CASH AND BANK BALANCES			
Cash in hand		40,486,332	12,164,315
Cash at bank - Current accounts		6,838,927,204	2,882,399,294
Cash at bank - Savings accounts	17.1	30,817,739	1,013,264,356
		6,910,231,275	3,907,827,965

17.1 This carry mark-up rate range at 5.10% to 7.15% (2025: 3.20% to 7.25%) per annum.

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18 SHARE CAPITAL

		Note	2026 Rupees	2025 Rupees
18.1 Authorized share capital				
2026 (Number of shares)	**2025 shares)**	**Ordinary shares**		
600,000,000	600,000,000	Ordinary shares of Rs. 10/- each	6,000,000,000	6,000,000,000
18.2 Issued, subscribed and paid up capital				
192,692,308	192,692,308	Fully paid in cash	1,926,923,080	1,926,923,080
202,576,923	202,576,923	Fully paid bonus shares	2,025,769,230	2,025,769,230
395,269,231	395,269,231		3,952,692,310	3,952,692,310

19 SHARE PREMIUM - CAPITAL RESERVE

	Note		
Share premium reserve	19.1	3,556,176,808	3,556,176,808

19.1 This reserve can be utilized by the Company only for the purposes specified in section 81(2) and 81(3) of the Companies Act, 2017.

20 LONG TERM LOAN

Saudi Pak Industrial and Agricultural Investment Company Limited	20.1	200,000,000	400,000,000
Commercial Banks	20.2	1,253,200,000	-
		1,453,200,000	400,000,000
Add: Markup accrued		6,745,000	33,069,990
		1,459,945,000	433,069,990
Less: Current portion			
Saudi Pak Industrial and Agricultural Investment Company Limited		(200,000,000)	(200,000,000)
Commercial Banks		-	-
Less: Markup accrued shown under current liabilities		(6,745,000)	(33,069,990)
		1,253,200,000	200,000,000

20.1 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 13.13% to 13.65% (2025: 13.65% to 22.74%) per annum. This facility is secured against all present and future current assets of the Company.

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20.2 This represents a syndicated loan of Rs. 1,253 million obtained from Bank of Punjab, Askari Bank, Bank Islami and Pak China, with an approved limit of Rs. 1,464 million, guaranteed by Infra Zamin Pakistan Limited, in 2026 to meet the working capital and capital expenditure requirements of the Company. The facility has a tenure of 10 years, including a grace period of one year from the date of first disbursement. The loan is repayable in 36 equal quarterly instalments commencing from the end of the fifth quarter from the date of first disbursement. The rate of mark-up on the loan is 3-month KIBOR plus 1.15%. The mark-up rate charged during the year on the outstanding balance was 12.95% (2025: Nil) per annum. The facility is secured against a first pari passu equitable mortgage over land and buildings at Sundar amounting to Rs. 816.50 million, a first pari passu equitable mortgage over present and future fixed assets amounting to Rs. 1,136 million, and a first pari passu equitable mortgage over present and future current assets amounting to Rs. 368 million.

21 LEASE LIABILITIES

Lease period for the lease during current year ranges from 2 to 10 years (2025: 3 to 10 years) The effective interest rate used as the discounting factor (i.e. incremental borrowing rate) ranges from 12.69% to 25.10% (2025: 9.39% to 23.99%). The amounts of future payments and the periods in which they will become due are:

	Note	2026 Rupees	2025 Rupees
Lease liabilities	21.1	401,023,737	371,309,621

21.1 Movement of lease liabilities

As at July 01,		484,352,173	149,984,131
Additions during the year		287,679,322	433,538,788
Mark-up on lease liabilities	35	90,784,380	44,635,060
		862,815,875	628,157,979
Payments / adjustments		(250,184,173)	(143,805,806)
Termination of lease		(34,110,453)	-
Present value of lease payments		578,521,249	484,352,173
Less: Current portion of long term lease		(177,497,512)	(113,042,552)
As at June 30,		401,023,737	371,309,621

21.2 Lease payments (LP) and their present value (PV) are as follows:

	2026		2025	
	LP	PV of LP	LP	PV of LP
	---------- Rupees ----------			
Due not later than 1 year	242,882,753	177,497,512	177,427,695	113,042,552
Due later than 1 year but not later than 5 years	467,060,547	401,023,737	451,706,768	371,207,983
Later than 5 years	-	-	3,759,365	101,638
	709,943,300	578,521,249	632,893,828	484,352,173

22 DEFINED BENEFIT LIABILITY

	2026 Rupees	2025 Rupees

UNFUNDED GRATUITY

22.1 The amounts recognized in the unconsolidated statement of financial position are:

Present value of defined benefits obligation	115,535,322	47,987,316

22.2 The amounts recognized in the unconsolidated statement of profit or loss are:

Current service cost	27,106,314	27,420,833
Interest cost on defined benefit obligation	3,037,632	1,440,362
Expense recognized in the unconsolidated profit or loss	30,143,946	28,861,195

Expenses attributable to Select Technologies Limited:

Current service cost	11,616,992	-
Interest cost on defined benefit obligation	1,301,842	-
	12,918,834	-

The current service cost and interest cost for the year has been allocated as follows:

Cost of revenue	3,284,092	3,144,340
Administrative expense	14,723,850	14,097,289
Selling and distribution costs	12,136,004	11,619,566
	30,143,946	28,861,195

22.3 Movement in the net present value of defined benefit obligation is:

Net liabilities as at July 01,	47,987,316	32,674,356
Current service cost	27,106,314	27,420,833
Current service cost - Subsidiary	11,616,992	
Interest cost on defined benefit obligation	3,037,632	1,440,362
Interest cost on defined benefit obligation - Subsidiary	1,301,842	
Remeasurement loss charged to unconsolidated statement of other comprehensive income	36,490,172	6,390,826
Less: Payments during the year	(12,004,946)	(19,939,061)
Net liabilities at June 30,	115,535,322	47,987,316

BDO

22.4 Significant assumptions

Qualified actuary had carried out the valuation as on June 30, 2026 using the projected unit credit method, based on the following significant assumptions.

Discount rate for obligation	11.75%	11.75%
Expected rates of salary increase in future years	5.00%	5.00%
Retirement assumption	Age 60	Age 60
Mortality rate	SLIC 2001-2005 with one year setback	SLIC 2001-2005 with one year setback

The risks to which plan is exposed include salary, demographic, investment and discount risks. If the significant actuarial assumptions (relating to major risks) used to estimate the defined benefit obligation at the reporting date, had fluctuated by 100 bps with all other variables held constant, the impact on the present value of the defined benefit obligation would have been as follows:

	2026 Rupees	2025 Rupees
Projected payments (discounted)		
Within next 12 months	2,368,474	983,740
Between 2 and 5 years	8,249,223	3,426,295
Between 5 and 10 years	8,780,684	3,647,036
Beyond 10 years	96,136,941	39,930,245
	115,535,322	47,987,316

22.5 Expected expense for next year

The expected expense to gratuity scheme for the year ending June 30, 2027 works out to be Rs. 65.36 million.

22.6 Average duration

The average duration of the defined benefit plan obligation at the end of the reporting year is 4.35 years.

22.7 Sensitivity analysis

A quantitative sensitivity analysis for significant assumption on defined benefit obligation is as shown below:

Sensitivity level	Assumption	Impact on defined benefit obligation
		Rupees
+100 bps	Discount rate	(4,948,639)
-100 bps	Discount rate	5,221,615
+100 bps	Expected increase in salary	5,513,010
-100 bps	Expected increase in salary	(5,306,944)
+500 bps	Mortality rate	(22,327,085)
-500 bps	Mortality rate	29,213,050
+1 year	Mortality variation	458,569
-1 year	Mortality variation	(416,853)

BDO

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting year.

	Note	2026 Rupees	2025 Rupees
23 ACCRUED AND OTHER LIABILITIES			
Accrued expenses		57,618,089	45,706,225
Withholding tax payable		248,215,176	334,735,964
Workers' Welfare Fund	23.1	293,969,100	209,698,259
Workers' Profit Participation Fund	23.2	379,468,466	296,089,598
		979,270,831	886,230,046
23.1 Movement in Workers' Welfare Funds			
As at July 01,		210,122,759	190,950,341
Charge for the year		84,270,841	19,172,418
As at June 30,		294,393,600	210,122,759
23.2 Movement in Workers' Profit Participation Funds			
As at July 01,		296,089,598	274,745,008
Charge for the year		149,568,281	120,026,120
Interest for the year		30,989,425	-
Payment during the year		(97,178,838)	(98,681,530)
As at June 30,		379,468,466	296,089,598
24 CONTRACT LIABILITIES			
Contract liabilities		1,232,823,594	403,138,941

24.1 These represent advances received from customers in ordinary course of business.

24.2 Revenue recognized in the reporting period that was included in the contract liabilities balance at the beginning of the period amounts to Rs. 403.138 million (2025: Rs. 578.399 million).

25 SHORT TERM BORROWINGS			
Sukuk	25.1	12,000,000,000	7,000,000,000
Commercial banks	25.2	9,736,154,576	7,503,732,475
Islamic mode of financing	25.3	4,404,889,187	3,909,971,019
Add: Accrued markup		707,947,408	462,295,744
		26,848,991,171	18,875,999,238
Less: Accrued markup presented in current liabilities		(707,947,408)	(462,295,744)
		26,141,043,763	18,413,703,494

BDO

25.1 This represents Shariah compliant, privately placed and secured Sukuks of six months tenor issued during the year. The proceeds therefrom were utilized to finance the Company's working capital requirement. They carry profit at the rate ranging from 6-month KIBOR plus 1.20% to 6-month KIBOR plus 1.75%.

25.2 The utilized limit of aggregate commercial bank facilities amounts to Rs. 9,736.154 million (June 30, 2025: Rs. 7,503 million). The rate of markup ranges from 1 month KIBOR to 3 months KIBOR 10.18% to 12.70% + 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.

25.3 This represents borrowing from Shariah complaint banks amounting to Rs. 4,404.889 million (June 30, 2025: Rs. 3,909 million). The proceeds were utilized to finance the Company's working capital requirement.

	Note	2026 Rupees	2025 Rupees
26 ACCRUED MARKUP			
Long term loans	20	6,745,000	33,069,990
Short term borrowings	25	707,947,408	462,295,744
		714,692,408	495,365,734
27 CURRENT PORTION OF NON CURRENT LIABILITIES			
Long term loans	20	200,000,000	200,000,000
Lease liabilities	21	177,497,512	113,042,552
		377,497,512	313,042,552

28 CONTINGENCIES AND COMMITMENTS

28.1 Contingencies

28.1.1 A number of legal cases have been filed against the Company by individuals at various forums relating to several disputes / difference of opinion primarily in relation to consumer court matters. Due to their nature, it is not possible to quantify their financial impact at present. However, the management and the Company's legal advisors are of the view that the outcome of these cases is expected to be favorable and a liability, if, any, arising on the settlement of these cases is not likely to be material. Accordingly, no provision has been made for any liability that may arise as a result of these cases in these unconsolidated financial statements.

28.1.2 The Company has challenged a sales tax demand of Rs. 74.902 million pertaining to various tax periods from October 2024 to July 2025 before the Appellate Tribunal Inland Revenue (ATIR). The Commissioner Inland Revenue (Appeals)-I, Lahore, had annulled the impugned assessment order; however, the Department has filed an appeal against the said order before the ATIR. The matter is presently sub judice before the Honorable Tribunal, and the Company believes that the matter will be decided in its favour. Accordingly, no provision has been made by the Company in respect of the above demand.

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Furthermore, the Department has issued another notice dated March 31, 2026, on the same issue relating to the restriction on adjustment of input tax under section 8B(1) of the Sales Tax Act, 1990, read with S.R.O. 1190(I)/2019 dated October 02, 2019, for the tax periods from July 2025 to January 2026. The matter is currently pending before the relevant tax authorities, and no final order has been passed in this regard to date.

28.1.3 The FBR officer has issued assessment order on August 03,.2026 to disallow input tax in terms of section 8B of the Sales Tax Act, 1990 raising tax demand of Rs. 81.665 million (in respect of tax periods July, 2025 to Jan, 2026). The Company has challenged the order in appeal which is pending. The Company has correctly claimed input tax equal to 95% of the output tax contrary to 90% insisted by the FBR functionary.

	Note	2026 Rupees	2025 Rupees
28.2 Commitments			
28.2.1 Following are the details of commitments:			
Letters of credit		2,901,213,724	856,927,215
Bank Guarantee		645,504,785	1,339,116,433

28.2.2. Commitments relating to construction at Sundar Industrial Estate amounting to Rs. 1,033 million (2025: Rs. 1,035 million).

29 REVENUE FROM CONTRACTS WITH CUSTOMERS - NET

Sales - Local		67,210,432,844	62,273,403,107
Service income		72,729,310	70,711,201
Gross sales		67,283,162,154	62,344,114,308
Less: Sales tax		(3,006,024,883)	(2,004,716,624)
		64,277,137,271	60,339,397,684
Less: Discount		(4,193,643,702)	(4,218,825,983)
		60,083,493,569	56,120,571,701
Geographical region:			
Pakistan		67,283,162,154	62,344,114,308
Timing of transfer of goods and services:			
At a point in time		67,283,162,154	62,344,114,308
Contract balances			
Trade debt		7,811,778,061	5,810,920,561
Contract liabilities	24	1,232,823,594	403,138,941

BDO

		Note	2026 Rupees	2025 Rupees
30	**COST OF REVENUE**			
	Raw material consumed	30.1	11,176,229,311	9,656,809,700
	Salaries, wages and benefits	30.2	338,309,471	468,263,335
	Regulatory duty		329,162,889	238,983,417
	Clearing charges		99,525,325	67,757,003
	Depreciation	6.3	85,249,034	31,306,569
	Travelling		-	42,133,142
	Fee		-	75,678,951
	Utilities		35,248,528	29,152,624
	Insurance		13,949,314	2,447,924
	Amortization	7.2	531,655	930,821
	Domestic carriage		12,965,958	12,865,958
			12,091,171,485	10,626,329,444
	Decrease in work-in-process		106,027,936	85,254,267
	Cost of goods assembled		12,197,199,421	10,711,583,711
	Increase in finished goods		(2,028,033,318)	(2,597,224,877)
	Cost of goods sold - Own assembled		10,169,166,103	8,114,358,834
	Cost of goods sold - Imported for resale		1,618,844,614	133,865,664
	Cost of goods sold - Purchased locally for resale		39,719,895,424	41,025,821,711
			51,507,906,141	49,274,046,209
30.1	As at July 01,		458,158,377	1,093,586,717
	Purchases during the year		11,313,529,365	9,021,381,360
			11,771,687,742	10,114,968,077
	As at June 30,		(595,458,431)	(458,158,377)
	Raw material consumed		11,176,229,311	9,656,809,700

30.2 Salaries, wages and benefits include Rs. 3.28 million (2025: Rs. 3.14 million) in respect of gratuity fund.

31	**ADMINISTRATIVE EXPENSE**			
	Salaries, wages and benefits	31.1	356,841,918	394,398,977
	Depreciation	6.3	22,622,967	54,786,496
	Insurance		28,377,605	27,417,592
	Legal and professional		12,692,226	13,633,021
	Repair and maintenance		43,324,770	32,595,913
	Fees and subscription		183,216,220	96,313,941
	Utilities		14,245,909	24,609,263
	Office expense		21,859,420	16,632,858
	Security service charges		29,465,999	26,367,285

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	Note	2026 Rupees	2025 Rupees
Traveling and conveyance		22,681,908	40,831,385
Entertainment		15,554,302	57,816,031
Vehicle running expense		30,356,208	19,321,831
Postage and telephone		3,259,967	5,364,802
Amortization	7.2	930,396	1,628,938
Printing and stationery		8,074,149	4,989,195
Auditors' remuneration	31.2	7,335,250	6,555,000
Allowance for expected credit loss - trade debts	12.3	142,035,864	3,091,647
Charity and donation	31.3	52,999,900	54,392,679
Miscellaneous expense		18,488,005	24,280,599
		1,014,362,983	905,027,453

31.1 Salaries, wages and benefits include Rs. 14.72 million (2025: Rs. 14.09 million) in respect of gratuity fund.

31.2 Breakup of auditors' remuneration is as follows:

Annual audit fee	4,893,250	4,255,000
Review of condensed interim financial statements	1,058,000	920,000
Certificates and other assurance engagements	654,000	1,020,000
Out of pocket expense	730,000	360,000
	7,335,250	6,555,000

31.3 During the year, the Company has not paid donations to any organization, in which any director or his spouse has any interest. Donation to the following parties / organizations exceeds 10% of total amount of donation expense or Rs. 0.5 million.

Million Smiles Foundation	12,780,000	-
Junior Leaders	6,000,000	5,500,000
Sunder Stem School	6,000,000	18,950,000
Sweet Affairs	6,258,600	2,175,000
Support for family of ex-employee (Late Riaz Noor)	1,800,000	1,800,000
APWA Rana Liaqat Craftman's Colony Welfare Project	18,000,000	18,000,000
	50,838,600	46,425,000

32 SELLING AND DISTRIBUTION COSTS

Salaries, wages and benefits	32.1	224,288,094	175,806,333
Freight outward		908,417	2,569,370
Advertisement and promotions		64,143,306	11,153,942
Depreciation	6.3	229,237,047	70,439,781
Travelling and conveyance		70,932,852	32,220,514
Packing expense		90,033	340,599
Amortization	7.2	1,196,224	2,094,348
Utilities		23,910,982	8,451,769
Insurance		4,051,368	12,891,273
Postage and communication		103,545,104	52,437,873
		722,303,427	368,405,802

32.1 Salaries, wages and benefits include Rs. 12.13 million (2025: Rs. 11.61 million) in respect of gratuity fund.

	Note	2026 Rupees	2025 Rupees
33 OTHER INCOME			
Profit on investments		176,147,392	97,309,917
Profit on savings accounts		29,835,759	125,267,815
Markup income on loan given to the subsidiary		93,798,628	505,934,110
Gain on disposal of operating fixed assets		-	20,653,741
Scrap sale		7,777,177	14,849,367
Gain on termination of lease		9,482,350	-
Liabilities written off		59,054,115	-
		376,095,421	764,014,950
34 OTHER EXPENSE			
Provision for Workers' Welfare Fund	23.1	84,270,841	19,172,418
Provision for Workers'Profit Participation Fund	23.2	149,568,281	120,026,120
Increase in provision for slow moving and obsolete stock	11.1	13,950,385	11,083,090
		247,789,507	150,281,628
35 FINANCE COST			
Bank charges		172,291,125	111,314,870
Interest / markup on:			
- Short term borrowings		2,068,377,287	1,816,630,668
- WPPF		30,989,425	-
- Long term loans		34,254,628	82,176,385
- Lease liabilities		90,784,380	44,635,060
		2,396,696,845	2,054,756,983
36 TAXATION			
Current tax			
-current	36.2	692,736,414	796,421,966
-prior		103,024,385	7,088,306
		795,760,799	803,510,272
Deferred tax			
Relating to origination of temporary differences		214,984,530	(132,747,827)
		1,010,745,329	670,762,445
Current tax liability for the year as per the Ordinance		795,760,799	803,510,272
Portion of current tax liability as per tax laws, representing income tax under IAS 12		(795,760,799)	(803,510,272)

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	Note	2026 Rupees	2025 Rupees
Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21/IAS 37		-	-
		-	-

36.1 Reconciliation between tax expenses and accounting profit

Accounting profit before taxation		4,570,530,087	4,132,068,576
Tax at applicable tax rate of 29% (2025: 29%)		1,325,453,725	1,198,299,887
Tax effect of:			
Expenses not allowed for tax		274,754,462	50,309,549
Deductible expenses		(258,637,539)	(30,781,763)
Deferred tax		214,984,530	(132,747,827)
Prior years tax		103,024,385	7,088,306
Tax credits under section 65(D) for the year	36.2	(847,140,378)	(495,344,849)
Alternative corporate tax		-	(103,682,654)
Super tax at rate of 10%		198,306,144	177,621,796
Tax expense for the year		1,010,745,329	670,762,445

36.2 This includes adjustment of tax credit amounting to Rs. 846.202 million (2025: Rs. 495.344 million) under section 65 (D). The Company made an investment in financial year 2021 for establishing and operating a new industrial undertaking. Under the section 65 (D) of the Income Tax Ordinance, 2001 (the Ordinance), for a period of 5 years beginning financial year 2021, the Company can claim tax credit against minimum tax and final taxes payable under any of the provisions of the Ordinance on the taxable income arising from such industrial undertaking; calculated with reference to proportion of the equity investment to the total investment. There are no non-tax conditions attached to these credits except source of financing. Subsequent to the Company's investment, the Finance Act, 2021 has repealed the section 65 (D) with effective date of July 01, 2021. During the year, the Company availed the tax credit while filing the tax return for the tax year 2023. Management of Company, based on the opinion from the Company's tax advisor, is confident that Company has a legitimate claim, considering the Company's right to tax credit was established upon investment when section 65 (D) was in effect.

37 EARNINGS PER SHARE - BASIC AND DILUTED

37.1 Basic

Profit attributable to ordinary shareholders		3,559,784,758	3,461,306,131
		Numbers	**Numbers**
Weighted average number of ordinary shares	18.2	395,269,231	395,269,231
		Rupees	**Rupees**
Earning per share		9.01	8.76

37.2 No figure for diluted earnings per share has been presented as the Company has not issued any instrument carrying an option which would have an impact on earnings per share when exercised.

BDO

38 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 unconsolidated financial statements. Significant transactions with related parties other than those disclosed elsewhere in the unconsolidated financial statements are as follows:

Name of related party	Nature of transactions	2026	2025
		----------Rupees----------	
Select Technologies Limited - Subsidiary Company	Expenses paid on behalf of the Subsidiary	50,396,057,448	54,080,003,503
	Expenses reimbursed by the Subsidiary	53,800,062,721	54,184,875,694
	Expenses paid by Subsidiary on behalf of company	52,541,505,185	37,315,202,417
	Expenses reimbursed by the Company	52,541,505,185	37,315,202,417
	Purchase of TVs from the Subsidiary	1,873,450,309	666,876,685
	Markup income	93,798,628	505,934,110
	Transfer of building to subsidiary	74,824,253	-
Zexo Technologies (Private) Limited - Subsidiary Company	Land purchased on behalf of subsidiary	83,100,000	-
	Expenses paid on behalf of the Subsidiary	13,686,400	-
	Outstanding balance as at June 30,		
	Trade Receivable from Select Technologies Limited	68,210,273	-
	Other Receivable from Select Technologies Limited	74,824,253	-
	Loan given to Select Technologies Limited	721,165,895	4,125,171,168
	Receivable from Zexo Technologies (Private) Limited	96,786,400	-

39 REMUNERATION OF CHIEF EXECUTIVE OFFICER AND EXECUTIVES

The aggregate amounts charged in the unconsolidated financial statements in respect of remuneration, including all benefits to Chief Executive Officer, Directors and executives of the Company are as follows:

	Chief Executive		Directors		Executives	
	2026	2025	2026	2025	2026	2025
	---------- Rupees ----------					
Managerial remuneration	69,102,346	54,086,400	33,804,000	25,149,144	767,383,744	309,803,424
Gratuity	12,053,371	10,577,153	13,074,689	9,972,567	89,527,517	52,011,026
Medical allowance	2,415,600	3,513,600	2,196,000	1,633,764	49,911,108	20,125,584
Bonus	-	-		14,375,000		-
	83,571,317	68,177,153	49,074,689	51,130,475	906,822,369	381,940,034
Number of persons	1	1	1	1	161	113

39.1 The Chief Executive Officer is provided with company-maintained car. No remuneration is paid to directors other than Chief Executive Officer and one executive director. Meeting fee amounts to Rs. 2.5 million (2025: Rs. 2.5 million) are paid to 3 (2025: 3) independent directors. Some executives have been provided with company maintained vehicles and are also entitled to fuel allowances.

39.2 The Company has provided loans to its Chief Financial Officer, Company Secretary, and the Chief Executive Officer of its subsidiary, Select Technologies Limited, who also holds the position of General Manager Manufacturing in the company. As at June 30, 2026, the loans outstanding amounted to Rs. 22.622 million, Rs. 20.500 million and Rs. 1.166 million, respectively.

40 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities comprise of long-term loan, short-term borrowings, unclaimed dividend and trade and other payables. The major portion of these financial liabilities include short-term borrowing that is availed to meet the working capital requirements. The Company's principal financial assets include trade debts, other receivables, loans and advances, deposits, short-term and long-term investment and cash and bank balances.

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The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the risk profile and is supported by the finance department that advises on financial risks and the appropriate financial risk governance framework for the Company. This department also provides assurance to the Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with Company's policies and risk appetite. The Board of Directors reviews and approves policies for managing each of these risks which are summarized below:

40.1 Market risk

The sensitivity analysis has been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debts and the proportion of financial instruments in foreign currencies are all constant.

The sensitivity analysis has been based on the assumption that the sensitivity of the relevant profit or loss item is the effect of the assumed changes in respect of market risks. This is based on the financial assets and financial liabilities held at June 30, 2026 and June 30, 2025.

40.1.1 Interest rate risk

The interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Majority of the interest rate exposure arises from short term borrowings from banks and short term deposits with banks. At the reporting date the interest rate risk profile of the Company's interest bearing financial instruments is:

	2026 Rupees	2025 Rupees
Financial Assets - Fixed rate instruments		
Short term investments	2,070,000,000	1,099,000,000
Bank Balances - Savings Accounts	30,817,739	1,013,264,356
	2,100,817,739	2,112,264,356
Financial Liabilities - Variable rate instruments		
Long term loans	1,453,200,000	400,000,000
Short term borrowings	26,141,043,763	18,413,703,494
Lease liabilities	578,521,249	484,352,173
	28,172,765,012	19,298,055,667

Fair value sensitivity analysis for fixed rate instruments

The Company is not exposed to interest rate risk on its fixed rate instruments as all of these are of a short term nature.

Cash flow sensitivity analysis for variable rate instruments

A change of 1000 basis points in interest rates would have increased / (decreased) profit by the amounts shown below. This analysis assumes that all other variables remain constant.

Increase / decrease in basis points	+ / - 1000	+ / - 1000
Effect on profit before tax	2,817,276,501	1,929,805,567

40.1.2 Currency risk

Currency risk is the risk that the value or future cash flows of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises mainly from receivables and payables that exist due to transactions in foreign currencies. The Company is not materially exposed to the risk of changes in foreign exchange rates as the brand owners have agreed to compensate for any fluctuations in foreign currency movements.

40.1.3 Other price risk

Other price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

40.2 Credit risk

Credit risk is the risk which arises with the possibility that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. The Company attempts to control credit risk by monitoring credit exposures, limiting transactions with specific counterparties and continually assessing the creditworthiness of counterparties. The Company does not believe it is exposed to major concentration of credit risk, however to manage any possible exposure the Company applies approved credit limits to its customers. Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities, primarily for trade debts.

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The management monitors and limits the Company's exposure to credit risk through monitoring of client's credit exposure review and conservative estimates of provisions for expected credit loss, if any, and through the prudent use of collateral policy. Customer credit risk is managed subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit limits and quality are established for all customers based on individual customer evaluation.

The Company is exposed to credit risk on trade debts, other receivables, deposits, loans and advances, short-term and long-term investments and bank balances. The Company seeks to minimize the credit risk exposure through having exposures only to customers considered credit worthy and obtaining securities where applicable. The maximum exposure to credit risk at the reporting date is:

	Note	2026 Rupees	2025 Rupees
Trade debts - Unsecured	12	7,811,778,061	5,810,920,561
Other receivables	14	4,764,744,901	4,078,709,428
Loans and advances	9	62,833,234	102,364,235
Short term investments	16	2,096,266,281	1,108,404,318
Bank balances	17	6,838,927,204	2,882,399,294
		21,574,549,681	13,982,797,836

The credit quality of financial assets can be assessed by reference to external credit ratings or the historical information about counter party defaults as shown below:

40.2.1 Trade receivables - Gross

a) Non-related parties

Not yet due	4,162,235,010	3,422,731,975
Past due:		
1-30 days	1,725,480,772	740,330,494
31-60 days	1,235,278,948	554,227,687
61-90 days	404,945,378	416,576,906
91-120 days	301,526,642	656,163,527
Above 120 days	67,577,225	32,330,295
	3,734,808,965	2,399,628,909
	7,897,043,975	5,822,360,884

b) Related parties

Not yet due	29,938,039	-
Past due:		
1-30 days	8,934,582	-
31-60 days	5,363,769	-
61-90 days	2,428,775	-
91-120 days	21,545,108	-
	38,272,234	-
	68,210,273	-

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security.

40.2.2 Trade Debts

		Exposure at default	Expected credit loss	Expected credit loss rate
		Rupees	Rupees	
June 30, 2026				
Not due	[A]	4,192,173,049	-	0.00%
Past due:				
1-30 days		1,734,415,354	41,713,656	2.41%
31-60 days		1,240,642,717	47,421,314	3.82%
61-90 days		407,374,153	25,981,456	6.38%
91-120 days		323,071,750	21,812,794	6.75%
Above 120		67,577,224	16,546,966	24.49%
BDO	[B]	3,773,081,198	153,476,186	
	[A+B]	7,965,254,247	153,476,186	

		Exposure at default	Expected credit loss	Expected credit loss rate
		Rupees	Rupees	
June 30, 2025				
Not due	[A]	3,422,731,975	-	0.00%
Past due:				
1-30 days		740,330,494	1,945,878	0.26%
31-60 days		554,227,687	1,074,233	0.19%
61-90 days		416,576,906	1,650,392	0.40%
91-120 days		656,163,527	6,233,654	0.95%
Above 120		32,330,295	536,167	1.66%
	[B]	2,399,628,909	11,440,324	
	[A+B]	5,822,360,884	11,440,324	

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by product type, customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The information about the credit risk exposure on the Company's trade debts using a provision matrix is given above.

40.2.3 Bank balances, long term and short term investments, and other receivables

Credit risk from balances with banks and financial institutions is managed by the Company's finance department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Chief Executive. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

Financial institution	**Ratings**		
	Agency	**Short Term**	**Long term**
Bank balances			
Al Baraka Bank (Pakistan) Limited	JCR-VIS	A1	AA-
Allied Bank Limited	PACRA	AAA	A1+
Askari Bank Limited	PACRA	A1+	AA+
Bank Alfalah Limited	PACRA	A1+	AAA
Bank AL Habib Limited	PACRA	A1+	AAA
Bank Islami Pakistan Limited	PACRA	A1	AA-
Dubai Islamic Bank Pakistan Limited	JCR-VIS	A1+	AA
Faysal Bank Limited	PACRA	A1+	AA+
JS Bank Limited	PACRA	A1+	AA
Meezan Bank Limited	JCR-VIS	A1+	AAA
MCB Bank Limited	PACRA	A1+	AAA
National Bank of Pakistan	PACRA	A1+	AAA
Sindh Bank Limited	JCR-VIS	A1+	AA
Silk Bank Limited	JCR-VIS	A2	A-
Soneri Bank Limited	PACRA	A1+	AA
Standard Chartered Bank	PACRA	A1+	AAA
Bank Makramah Limited (formerly: Summit Bank Limited)	JCR-VIS	A2	A-
The Bank of Khyber	JCR-VIS	A1	AA-
The Bank of Punjab	PACRA	A1+	AAA
United Bank Limited	JCR-VIS	A1+	AAA
Habib Bank Limited	JCR-VIS	A1+	AAA
Habib Metropolitan Bank Limited	PACRA	A1+	AAA
Industrial and Commercial Bank of China	Fitch	A	F1+
NBP Islamic	PACRA	A1+	AAA
Saudi Pak Investment Company	JCR-VIS	A1+	AAA
Infra Zamin Pakistan Limited	PACRA	A1+	AAA

40.2.4 With respect to credit risk arising from other financial assets of the Company, consisting of receivables from subsidiary and brand owners, the Company's management assesses exposure to such risk to be minimal based on past experience and is restricted to the carrying amount of those assets. The Company's subsidiary is profitable and generating positive cash flows. It has been able to fully repay the opening balance and the Company is confident of full recovery within 12 months of the report date. The amount receivable from brand owners is not overdue and based upon credit ratings, the Company expects minimal expected credit loss. Accordingly, no provision has been recognized.

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40.3 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its commitments associated with financial liabilities when they fall due. Liquidity requirements are monitored regularly and management ensures that sufficient liquid funds are available to meet any commitments as they arise. The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

	Carrying amount	Contractual cash flows	On demand	Within one year	More than one year but less	After five years
	----------Rupees----------					
June 30, 2026						
Financial liabilities						
Long term loans	1,453,200,000	1,453,200,000	-	200,000,000	1,253,200,000	-
Lease liabilities	578,521,249	709,943,300	-	242,882,753	467,060,547	-
Short term borrowings	26,141,043,763	26,141,043,763	-	26,141,043,763	-	-
Trade and other payables	57,618,089	57,618,089	-	57,618,089	-	-
Unclaimed dividend	1,500,161,019	1,500,161,019	-	-	-	-
Accrued markup	714,692,408	714,692,408	-	714,692,408	-	-
	30,445,236,528	30,576,658,579	-	27,356,237,013	1,720,260,547	-

	Carrying amount	Contractual cash flows	On demand	Within one year	More than one year but less	After five years
	----------Rupees----------					
June 30, 2025						
Financial liabilities						
Long term loans	400,000,000	400,000,000	-	200,000,000	200,000,000	-
Lease liabilities	484,352,173	632,893,828	-	177,427,695	451,706,768	3,759,365
Short term borrowings	18,413,703,494	18,413,703,494	-	18,413,703,494	-	-
Trade and other payables	45,706,225	45,706,225	-	45,706,225	-	-
Unclaimed dividend	1,339,609,115	1,339,609,115	-	-	-	-
Accrued markup	495,365,734	495,365,734	-	495,365,734	-	-
	21,178,736,741	21,327,278,396	-	19,332,203,148	651,706,768	3,759,365

40.4 Changes in liabilities arising from financing activities

	As at July 01,	Cash flows	Additions	Others	As at June 30,
	----------Rupees----------				
2026					
Long term	400,000,000	1,053,200,000	-	-	1,453,200,000
Lease liabilities	484,352,173	(250,184,173)	287,679,322	56,673,927	578,521,249
Short term borrowings	18,413,703,494	-	7,727,340,269	-	26,141,043,763
Accrued	495,365,734	(1,849,050,613)	2,068,377,287		714,692,408
	19,793,421,401	(1,046,034,786)	10,083,396,878	56,673,927	28,887,457,420
2025					
Long term	630,000,000	(230,000,000)	-	-	400,000,000
Lease liabilities	149,984,131	(143,805,806)	433,538,788	44,635,060	484,352,173
Short term borrowings	6,287,760,506		12,125,942,988	-	18,413,703,494
Accrued	318,154,209	(1,690,962,923)	1,943,442,113	(75,267,665)	495,365,734
BDO	7,385,898,846	(2,064,768,729)	14,502,923,889	(30,632,605)	19,793,421,401

40.5 Financial instruments by categories

	2026	2025
	At amortized cost	
	---------- Rupees ----------	
Financial assets		
Trade debts - unsecured	7,811,778,061	5,810,920,561
Long term deposits	42,546,597	30,609,746
Loans and advances	743,284,437	4,191,226,005
Prepayments and other receivables	4,976,703,953	4,090,731,420
Short-term investments	2,096,266,281	2,096,266,281
Bank balances	6,838,927,204	2,882,399,294
	22,509,506,533	19,102,153,307

	2026	2025
	At amortized cost	
	---------- Rupees ----------	
Financial Liabilities		
Long term loans	1,453,200,000	400,000,000
Accrued markup	714,692,408	495,365,734
Trade and other payables	57,618,089	45,706,225
Short-term borrowings	26,141,043,763	18,413,703,494
	28,366,554,260	19,354,775,453

41 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The carrying amounts of all assets and liabilities reflected in these financial statements approximate to their fair value.

The following table shows assets recognized at fair value, analyzed between those whose fair value is based on:

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: Those whose inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As of the reporting date, the Company does not have any assets and liabilities carried at fair value that required categorization in Level 1, Level 2 and Level 3.

42 CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholders' value. The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions. The Board's policy is to maintain an efficient capital base so as to maintain investor, creditor and market confidence and to sustain the future development of its business. The Board of Directors monitors the return on capital employed, which the Company defines as operating income divided by total capital employed. The Board of Directors also monitors the level of dividends to ordinary shareholders.

The Company's objectives when managing capital are:

I) To safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and

These estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period or in the period of the revision and future periods, if the revision affects both current and future periods. The areas involving a higher degree of judgments or complexity or areas where assumptions and estimates are significant to the financial statements are as follows:

The Company manages the capital structure in the context of economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may, for example, adjust the amount of dividends paid to shareholders, issue new shares, or sell assets to reduce debt.

The Company monitors capital using a gearing ratio. Capital includes ordinary share capital and reserves, whereas, net debt includes long-term loans, short-term borrowings and liabilities against assets subject to finance lease less cash and cash equivalents.

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	2026 Rupees	2025 Rupees
The debt to equity ratio is as follows:		
Long term loan	1,453,200,000	400,000,000
Short term borrowings	26,141,043,763	18,413,703,494
Cash and cash equivalent	(6,910,231,275)	(3,907,827,965)
Net debt	20,684,012,488	14,905,875,529
Share capital	3,952,692,310	3,952,692,310
Reserves	11,458,678,065	10,491,259,934
Total equity	15,411,370,375	14,443,952,244
Capital gearing ratio	57:43	51:49

43 CAPACITY AND PRODUCTION

	2026 Number of handsets	2025 Number of handsets
Cell phones		
- Maximum capacity	1,200,000	1,200,000
- Actual production	855,705	785,039

43.1 The Company has not yet reached its maximum production capacity, as the optimal market demand has not been achieved. This shortfall is primarily due to the depreciation of the rupee against foreign currencies, which has led to an increase in the prices of mobile phones. Consequently, the purchasing power of consumers has diminished.

44 NUMBER OF EMPLOYEES

	2026 Number	2025 Number
As at reporting date:		
Permanent staff	294	252
Outsourced factory staff	336	419
	630	671
Average during the year	651	531

45 OPERATING SEGMENT INFORMATION

	Distribution and Retail		Assembly		Total	
	2026	2025	2026	2025	2026	2025
	----------Rupees----------					
Revenue						
-External customer	45,042,474,497	44,338,447,544	15,041,019,072	11,782,124,157	60,083,493,569	56,120,571,701
-Inter-segment	-	-	-	-	-	-
	45,042,474,497	44,338,447,544	15,041,019,072	11,782,124,157	60,083,493,569	56,120,571,701
Cost of sales						
-External customer	(40,230,597,596)	(39,873,751,291)	(11,277,308,545)	(9,400,294,918)	(51,507,906,141)	(49,274,046,209)
-Inter-segment	-	-	-	-	-	-
Gross profit	4,811,876,901	4,464,696,253	3,763,710,527	2,381,829,239	8,575,587,428	6,846,525,492
Administrative expenses	(760,419,823)	(714,969,947)	(253,943,160)	(190,057,506)	(1,014,362,983)	(905,027,453)
Selling and distribution cost	(541,486,517)	(291,035,235)	(180,816,910)	(77,370,567)	(722,303,427)	(368,405,802)
Operating profit	3,509,970,561	3,458,691,071	3,328,950,457	2,114,401,166	6,838,921,018	5,573,092,237
Other income	-		376,095,421	764,014,950	376,095,421	764,014,950
Other expense	(185,767,793)	(118,722,486)	(62,021,714)	(31,559,142)	(247,789,507)	(150,281,628)
Finance cost	(1,796,803,625)	(1,623,258,017)	(599,893,220)	(431,498,966)	(2,396,696,845)	(2,054,756,983)
Profit before taxation	1,527,399,143	1,716,710,568	3,043,130,944	2,415,358,008	4,570,530,087	4,132,068,576
Taxation	(879,995,844)	(670,762,445)	-	-	(879,995,844)	(670,762,445)
Profit for the year	647,403,299	1,045,948,123	3,043,130,944	2,415,358,008	3,690,534,243	3,461,306,131
Segment assets	39,979,720,656	33,779,320,533	8,277,647,390	3,785,264,058	48,257,368,046	37,564,584,591
Segment liabilities	(26,668,767,266)	(21,762,978,639)	(6,046,480,920)	(1,357,653,708)	(32,715,248,186)	(23,120,632,347)
Capital expenditure	38,492,901	414,090,783	1,166,443,530	155,462,113	1,204,936,431	569,552,896

45.1 Geographical information

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

Pakistan	60,083,493,569	56,120,571,701

All non-current assets of the Company as at reporting dates are located and operating in Pakistan.

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45.2 Revenue from none of the customers (2025: Nil customers) of the Company represents more than 10% of the Company's total revenue.

45.3 Inter segment sales, purchases and balances have been eliminated.

46 DISCLOSURE REQUIREMENT FOR COMPANIES NOT ENGAGED IN SHARIAH NON-PERMISSIBLE ACTIVITES

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:

		2026 Rupees	2025 Rupees
Description	**Explanation**		
Unconsolidated Statement of Financial Position			
Liabilities	**Nature**		
Long term borrowings	Shariah Compliant	Zero	Zero
Short term borrowings	Shariah Compliant	4,404,889,187	3,909,000,000
Shariah compliant sukuk	Shariah Compliant	12,000,000,000	7,000,000,000
Lease liabilities	Shariah Compliant	273,193,691	223,030,688
Accrued markup	Non - Shariah Compliant	211,151,192	505,934,110
Assets	**Nature**		
Long term investments	Shariah Compliant	Zero	Zero
Short term investments	Shariah Compliant	550,000,000	550,000,000
Bank balances	Shariah Compliant	1,355,767,705	613,494,952
Unconsolidated Statement of profit or loss			
Revenue from contracts with customers- net	Shariah Compliant	60,083,493,569	56,120,571,701
Late payments or liquidated damages	Shariah Compliant	Not Applicable	Not Applicable
Gain or loss or dividend earned on investments	Shariah Compliant	Not Applicable	Not Applicable
Share of profit from associates	Shariah Compliant	Not Applicable	Not Applicable
Exchange gain earned from actual currency	Shariah Compliant	Zero	Zero
Exchange gains using derivative financial instruments	Non - Shariah Compliant	Not Applicable	Not Applicable
Source and detailed breakup of other incomes			
Profit on deposits accounts with bank	Shariah Compliant	13,912,228	55,934,804
Profit on deposits accounts with bank	Non-Shariah Compliant	15,923,531	69,333,011
Profit earned from TDRs	Shariah Compliant	45,425,890	50,994,247
Profit earned from TDRs	Non-Shariah Compliant	130,721,502	46,315,670
Profit earned from loan given to subsidiary	Non-Shariah Compliant	93,798,628	505,934,110
Other income	Shariah Compliant	76,313,642	35,503,108
Sources and detailed breakup of finance cost			
Finance cost paid	Shariah Compliant	1,461,047,316	1,585,252,002
Finance cost paid	Non-shariah Compliant	388,003,297	105,710,921

Relationship with Shariah-compliant financial institutions

Institution Name	Region	Nature of transactions
Dubai Islamic Bank	Pakistan	Short-term Borrowing
Faysal Bank Limited	Pakistan	Short-term Borrowing
NBP Islamic	Pakistan	Short-term Borrowing
Bank of Khyber	Pakistan	Short-term Borrowing
Bank Islami	Pakistan	Short-term Borrowing
United Bank Limited	Pakistan	Short-term Borrowing
Faysal Bank	Pakistan	Term Deposit Receipts
NBP Islamic	Pakistan	Term Deposit Receipts
Meezan Bank Limited	Pakistan	Saving Account
Dubai Islamic Bank	Pakistan	Saving Account
NBP Islamic	Pakistan	Saving Account
Faisal Bank	Pakistan	Current Account
Bank Islami	Pakistan	Current Account
Bank of Khyber	Pakistan	Current Account
Habib Modaraba	Pakistan	Diminishing musharaka
Mutual Funds	Pakistan	Shariah compliant sukuk

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47 SUBSEQUENT EVENT

47.1 The Board of Directors at its meeting held on September 29, 2026 has proposed a final dividend of Rs. Nil per share for the year ended June 30, 2026 (2025: Rs. 4.5 per share), amounting to Rs. Nil (2025: Rs. 1,778.711 million) for approval of the members at the Annual General Meeting to be held on October 27, 2026. These unconsolidated financial statements do not reflect this dividend.

47.2 Subsequent to the reporting date, the Company incorporated a wholly owned subsidiary, AirFin Consumer Finance (Private) Limited, on July 03, 2026. The Company has approved an investment of Rs. 500 million, representing 100% of the subsidiary's share capital comprising 50,000,000 ordinary shares of Rs. 10 each. The subsidiary has been established to undertake investment finance services, including Buy Now, Pay Later (BNPL) services.

47.3 Subsequent to the reporting date, the Board of Directors, in its meeting held on July 23, 2026, approved the establishment of an electric bike manufacturing project under the Company's own brand, "AirV", at its manufacturing facility located in Sundar Green Special Economic Zone (SGSEZ), Lahore.

47.4 Subsequent to the reporting date, the Company's subsidiary, Select Technologies Limited, was listed on the Pakistan Stock Exchange pursuant to its Initial Public Offering (IPO) on July 13, 2026.

48 CORRESPONDING FIGURES

Corresponding figures have been re-arranged or reclassified wherever necessary, for better and fair presentation. However no significant rearrangement / reclassification has been done during the year except for the following:

Reclassification from	Reclassification to	Amount (Rupees)
Unconsolidated Statement of financial position		
Tax refunds due from the Government	Taxation - net	888,766,427

49 DATE OF AUTHORIZATION FOR ISSUE

These unconsolidated financial statements were authorized for issue by Board of Directors on September 29, 2026.

50 GENERAL

Figures have been rounded off to the nearest rupee unless stated otherwise.

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CHIEF EXECUTIVE OFFICER **CHIEF FINANCIAL OFFICER** **DIRECTOR**

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AIR LINK COMMUNICATION LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the annexed consolidated financial statements of **Air Link Communication Limited** and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at June 30, 2026, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a material accounting policy information and other explanatory information.

In our opinion, consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at June 30, 2026, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the key audit matters:

S. No	Key audit matters	How the matters were addressed in our audit
1.	**Stock in trade**	
	As described in Note 10 to the consolidated financial statements, the Group's stock in trade includes items of raw-materials, raw-materials in transit against which the rights and obligations have been transferred to the Group, work in process and the finished good items as at reporting date amounting to Rs. 23,629.77 million as compared to Rs. 18,925.06 million, which constitutes a	Our audit procedures in relation to the matter, amongst others, included the following: • Obtained an understanding of the Group's processes and design and implementation of internal controls relating the purchase and recording on inventory and on a sample basis, testing the effectiveness of those controls, particularly in relation to timing and recording on inventory;

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S. No	Key audit matters	How the matters were addressed in our audit
	significant portion of the Group's total assets. We identified this area as a key audit matter given the complexity associated with the multiple stages of assembling, production, and distribution of mobile phones, accessories, and allied products.	• Observed physical inventory count procedures and compared on a sample basis, physical count with inventory sheets; • Evaluated the effectiveness of the Group's internal controls over inventory management across various stages of production. This included performing ITAC testing to ensure that overhead costs were properly allocated, and inventory was recorded and issued at accurate moving average rates. Verified that stock issuance rates were correctly calculated and that inventory was appropriately valued; • Performed substantive analytical procedures to reconcile stock issuance as per stock movement records with the amounts recorded in the trial balances. This involved investigating any discrepancies, including those related to interdepartmental issuances, and ensuring that consumption is accurately reflected in the consolidated financial statements; • Performed procedures related to purchases cut-off to ensure that recorded purchases were of the relevant period and ensured that inventory were properly allocated to the correct accounting period. • Checked the provision for slow moving stock as at the year end and assessed whether it is in accordance with the relevant accounting and reporting standards; and • Considered adequacy of the related disclosures and assessed whether these are in accordance with the applicable accounting and financial reporting standards.

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S. No	Key audit matters	How the matters were addressed in our audit
2.	**Revenue Recognition**	
	As described in Notes 5.12 and 29 to the Consolidated financial statements, the Group generates revenue from sale of a diverse range of products and services, including cellular mobile phones, tablets, televisions, air conditioners, accessories, other allied products, and related repair services. During the year ended June 30, 2026, the Group generated net revenue of Rs. 89,563.080 million, compared to Rs. 104,364.252 million in the previous year. The revenue recognition is identified as a key audit matter due to revenue being one of the key performance indicators of the Group and raises the risk that revenue could be misstated to meet targets.	Our audit procedures amongst others included the following: • Obtained an understanding of the Group's processes and design and implementation of internal controls relating to revenue recognition, credit control processes (credit limits), discount policies and on a sample basis, testing the effectiveness of those controls, particularly in relation to revenue recognition and timing; • Evaluated the appropriateness of the Group's revenue recognition policies and procedures to ensure compliance with International Financial Reporting Standards (IFRS) as applicable in Pakistan; • Checked IT general controls and application controls for effectiveness in processing revenue transactions; • Performed test of controls on identified controls to ensure that they are operating effectively; • Examined supporting documentation for a sample of sales transactions, which involved verifying sales orders, invoices, goods dispatch notes, gate passes and conducting additional detailed procedures; • Performed substantive analytical procedures to reconcile sales reported in the sales tax returns with those in the internal sales reports. This included comparing the figures, investigating any discrepancies, and ensuring that all sales were accurately recorded and properly reported for tax purposes; • Performed cut-off procedures on near year-end sales to ensure revenue has

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S. No	Key audit matters	How the matters were addressed in our audit
		been recorded in the correct period; and • Assessing the appropriateness and adequacy of the disclosures provided in Note 29 to the Consolidated financial statements in accordance with relevant accounting standards.

Information other than the Consolidated Financial Statements and Auditors' Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected

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to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and

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are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor s' report is Sajjad Hussain Gill.

LAHORE

DATED: September 29, 2026

UDIN: AR202610087QtMVWp8zi

BDO Ebrahim & Co.

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

BDO Ebrahim & Co. Chartered Accountants
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AIR LINK COMMUNICATION LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

	Note	2026 Rupees	2025 Rupees
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	6	14,135,961,555	11,088,666,474
Investment property	7	2,134,089,000	1,935,770,352
Intangible assets	8	4,118,493	2,658,275
Long term loans and deposits	9	123,093,475	105,818,317
		16,397,262,523	13,132,913,418
CURRENT ASSETS			
Stores and spares		50,433,453	34,983,839
Stock in trade	10	23,629,774,704	18,925,063,503
Trade debts	11	15,009,085,891	7,537,001,348
Loans and advances	12	166,000,284	1,347,709,353
Trade deposits, prepayments and other receivables	13	7,557,184,749	12,174,884,857
Tax refunds due from the Government	14	1,578,121,229	3,376,738,770
Short term investments	15	3,893,522,363	2,908,499,770
Cash and bank balances	16	7,479,314,729	4,152,557,630
		59,363,437,402	50,457,439,070
TOTAL ASSETS		75,760,699,925	63,590,352,488
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital 600,000,000 (June 30, 2025: 600,000,000) ordinary shares of Rs. 10 each	17.1	6,000,000,000	6,000,000,000
Issued, subscribed and paid up capital	17.2	3,952,692,310	3,952,692,310
Share premium - capital reserve	18	3,556,176,808	3,556,176,808
Unappropriated profit - revenue reserve		13,324,209,263	9,690,715,195
General reserves - revenue reserve		44,559,977	44,559,977
		20,877,638,358	17,244,144,290
NON CURRENT LIABILITIES			
Long term loans	19	3,609,540,307	1,216,863,955
Lease liabilities	20	439,430,150	426,696,510
Deferred tax liability	21	249,580,758	529,794,012
Defined benefit liability	22	115,535,322	47,987,316
		4,414,086,537	2,221,341,793
CURRENT LIABILITIES			
Trade payables, accrued and other liabilities	23	3,186,808,568	9,101,196,543
Contract liabilities	24	1,232,823,594	403,138,941
Short term borrowings	25	42,552,179,658	29,570,649,494
Accrued markup	26	980,477,357	711,597,342
Provision for taxation		-	2,012,509,321
Current portion of non current liabilities	27	1,016,524,834	986,165,648
Unclaimed dividend		1,500,161,019	1,339,609,116
		50,468,975,030	44,124,866,405
TOTAL EQUITY AND LIABILITIES		75,760,699,925	63,590,352,488
CONTINGENCIES AND COMMITMENTS	28		

The annexed notes from 1 to 50 form an integral part of these consolidated financial statements.

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CHIEF EXECUTIVE OFFICER **CHIEF FINANCIAL OFFICER** **DIRECTOR**

AIR LINK COMMUNICATION LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 Rupees	2025 Rupees
Revenue from contracts with customers - net	29	89,768,544,369	104,364,252,132
Cost of revenue	30	(76,184,115,583)	(93,364,500,346)
Gross profit		13,584,428,786	10,999,751,786
Administrative expense	31	(1,442,373,003)	(1,102,025,347)
Selling and distribution costs	32	(822,850,213)	(368,405,803)
		(2,265,223,216)	(1,470,431,150)
Operating profit		11,319,205,570	9,529,320,636
Other income	33	760,290,250	897,986,675
Other expense	34	(453,339,974)	(276,697,182)
Finance cost	35	(4,380,979,536)	(3,944,423,730)
Profit before income tax and levy		7,245,176,310	6,206,186,399
Levy		-	-
Profit before income tax		7,245,176,310	6,206,186,399
Income tax	36	(1,019,315,615)	(1,458,245,210)
Profit for the year		6,225,860,695	4,747,941,189
Earnings per share - Basic and diluted	37	15.75	12.01

The annexed notes from 1 to 50 form an integral part of these consolidated financial statements.

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CHIEF EXECUTIVE OFFICER **CHIEF FINANCIAL OFFICER** **DIRECTOR**

AIR LINK COMMUNICATION LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 Rupees	2025 Rupees
Profit for the year		6,225,860,695	4,747,941,189
Other Comprehensive income			
Re-measurement loss on defined benefit plan	22.3	(36,490,172)	(6,390,826)
Related:			
Deferred tax impact		13,501,364	-
Rate change impact	21.1	(127,817)	2,492,422
Remeasurement losses on defined benefit plan - Net		(23,116,625)	(3,898,404)
Total Comprehensive income for the year		6,202,744,070	4,744,042,785

The annexed notes from 1 to 50 form an integral part of these consolidated financial statements.

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CHIEF EXECUTIVE OFFICER **CHIEF FINANCIAL OFFICER** **DIRECTOR**

AIR LINK COMMUNICATION LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2026

	Issued, subscribed and paid up capital	Reserves			Total
		Capital reserves	Revenue reserves		
	Ordinary shares	Share premium	General reserves	Unappropriated profit	
	----------Rupees----------				
Balance as at July 01, 2024	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)
Interm dividend for the period ended December 31, 2024 at the rate of Rs. 2.5 per share	-	-	-	(988,173,078)	(988,173,078)
Total comprehensive income for the year	-	-	-	4,744,042,785	4,744,042,785
Balance as at June 30, 2025	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)
Interm 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 year	-	-	-	6,202,744,070	6,202,744,070
Balance as at June 30, 2026	3,952,692,310	3,556,176,808	44,559,977	13,324,209,263	20,877,638,358

The annexed notes from 1 to 50 form an integral part of these consolidated financial statements.

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CHIEF EXECUTIVE OFFICER **CHIEF FINANCIAL OFFICER** **DIRECTOR**

AIR LINK COMMUNICATION LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 Rupees	2025 Rupees
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxation		7,245,176,310	6,206,186,399
Adjustments for non cash and other items:			
Depreciation on PPE and ROUA	6.5	777,690,431	540,199,871
Amortization on intangible assets	8	3,539,782	4,786,873
Impairment allowance for slow moving and obsolete stock	10.1	13,950,385	11,083,090
Allowance for expected credit loss - trade debts	11.1	164,706,301	3,091,647
Provision for gratuity	22	43,062,780	28,861,195
Provision for Workers' Welfare Funds (WWF)	34	135,893,705	40,710,782
Provision for Workers' Profit Participation Funds (WPPF)	34	290,118,292	224,903,310
Fair value gain on investment property	33	(198,318,648)	(310,645,190)
Rental income	33	(59,674,685)	(63,162,462)
Finance cost on lease	35	103,588,206	-
Finance cost on borrowings		3,904,309,373	3,647,051,223
Gain on disposal of operating fixed assets	33	-	(20,653,741)
Gain on termination of lease	33	(9,482,350)	-
Profit on Saving accounts	33	(45,578,979)	-
Profit on investments	33	(366,341,433)	(470,625,684)
		4,757,463,160	3,635,600,914
Operating profit before working capital changes		12,002,639,470	9,841,787,313
Effect on cash flow due to working capital changes:			
(Increase) / decrease in current assets			
Stock in trade	10	(4,718,661,586)	(10,826,680,247)
Stores and spares		(15,449,614)	106,016
Trade debts	11	(7,636,790,844)	(4,012,993,791)
Loans and advances	12	1,181,709,069	(1,009,474,349)
Trade deposits, prepayments and other recievable	13	4,570,582,922	669,029,383
Tax refunds due from the Government	14	1,545,205,631	(2,531,749,465)
		(5,073,404,422)	(17,711,762,453)
Increase / (decrease) in current liabilities			
Trade payables, accrued and other liabilities	23	(6,211,446,356)	3,668,279,800
Contract liabilities	24	829,684,653	(175,260,103)
		(5,381,761,703)	3,493,019,697
Cash generated from operations		1,547,473,345	(4,376,955,443)
Finance cost paid		(3,635,429,358)	(3,357,585,466)
Gratuity paid	22.3	(12,004,946)	(19,939,061)
Long term loans and deposits - paid	9	(12,869,864)	(68,245,566)
Initial direct cost paid		(13,625,891)	-
WPPF Paid	23.3	(128,953,616)	(98,681,530)
Income tax paid		(2,850,938,065)	(816,371,111)
Net cash used in operating activites		(5,106,348,395)	(8,737,778,177)
CASH FLOW FROM INVESTING ACTIVITIES			
Additions in operating fixed assets	6.1	(365,357,633)	(1,264,264,300)
Additions in capital work in progress	6.6	(3,377,265,436)	(1,874,610,301)
Proceeds from disposal of operating fixed assets		-	97,643,486
Additions in intangible assets	8	(5,000,000)	-
Rental income received		76,159,272	61,239,469
Interest income received		76,211,578	480,894,548
Short term investments - net	15	(618,681,160)	(149,000,000)
Net cash used in investing activities		(4,213,933,379)	(2,648,097,098)
CASH FLOW FROM FINANCING ACTIVITIES			
Lease liability repaid	20.1	(275,330,173)	(166,665,806)
Long term loans - net	19	2,349,536,981	(414,924,931)
Dividend paid		(2,408,698,099)	(2,016,078,779)
Short term borrowings - net	25	12,981,530,164	15,848,062,557
Net cash generated from financing activities		12,647,038,873	13,250,393,041
Net increase in cash and cash equivalents		3,326,757,099	1,864,517,766
Cash and cash equivalents at the beginning of the year		4,152,557,630	2,288,039,864
Cash and cash equivalents at the end of the year	16	7,479,314,729	4,152,557,630

The annexed notes from 1 to 50 form an integral part of these consolidated financial statements.

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CHIEF EXECUTIVE OFFICER **CHIEF FINANCIAL OFFICER** **DIRECTOR**

1 THE GROUP AND ITS OPERATIONS

1.1 The Air Link Group (the Group) comprises Air Link Communication Limited (the Holding Company), Select Technologies Limited (the Subsidiary Company), and Zexo Technologies (Private) Limited (the Subsidiary Company).

1.2 Corporate and general information

1.2.1 Air Link Communication Limited - the 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. Subsequently, 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. 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 Holding 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.

1.2.2 Select Technologies Limited - the Subsidiary Company

The Company was incorporated in Pakistan on October 13, 2021 as a private limited company under the Companies Act, 2017 having registered office at 152-1-M, Quaid-E-Azam Industrial Estate, Kot Lakhpat, Lahore, Pakistan. The Company is a wholly-owned subsidiary of Air Link Communication Limited (the Parent Company). The Company has established state-of-the-art smartphone assembly plant in Lahore. The idea is to promote 'Made in Pakistan' products and to create employment opportunities for skilled and unskilled labour. The Company converted into a public limited company on January 6, 2026, and was officially listed on the Pakistan Stock Exchange on July 13, 2026.

1.2.3 Zexo Technologies (Private) Limited - the 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.

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2 GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS

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

BUSINESS UNIT	ADDRESS
The Holding Company	
Head Office	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 - Capital Work in	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.
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 Authorized Reseller Store	Shop No. G-27, Ground Floor, Dolmen Mall, DHA Phase 6, Lahore.

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Select Technologies Limited - the Subsidiary Company

Head Office	152-1-M Quaid-e-Azam Industrial Area, Kot Lakhpat, Lahore, Punjab, Pakistan
Assembling Facility	152-1-M Quaid-e-Azam Industrial Area, Kot Lakhpat, Lahore, Punjab, Pakistan
Assembling Facility	E4 and E5(S) Sundar Green Special Economic Zone

Zexo Technologies (Private) Limted - the Subsidiary Company

Head Office	152-1-M Quaid-e-Azam Industrial Area, Kot Lakhpat, Lahore, Punjab, Pakistan
Assembling Facility	E4 and E5(S) Sundar Green Special Economic Zone

In addition to the above, the Group also operates 13 retails, 7 stores and 6 warehouses, the list of which is not presented in these consolidated financial statements to maintain concision.

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

- IFRS Accounting Standards 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
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS and IFAS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3.2 Basis of measurement

These consolidated financial statements have been prepared under the historical cost convention, except for certain items as disclosed in the relevant accounting policies below.

3.3 Functional and presentation currency

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

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3.4 Significant accounting judgements, estimates and assumptions

The preparation of consolidated 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.

In preparing these consolidated financial statements, the significant estimates, assumptions and judgements made by the management in applying accounting policies include:

	Note
Useful life of property, plant and equipment and right-of-use assets	5.3.6
Impairment of non financial assets	5.3.5
Fair value of investment property	5.4
Allowance for expected credit loss	5.8.1
Taxation	5.10

4 APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO PUBLISHED APPROVED ACCOUNTING AND REPORTING STANDARDS

4.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2026

The following standards, amendments and interpretations are effective for the year ended June 30, 2026. These standards, amendments and interpretations are either not relevant to the Group's operations or did not have significant impact on the consolidated financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2025

The IASB issued Disclosures about Uncertainties in the Financial Statements - Illustrative examples, which amended multiple IFRS Accounting Standards to include illustrative examples demonstrating how Group's can apply IFRS Accounting Standards when reporting the effects of uncertainties in their financial statements.

4.2 New accounting standards, amendments and interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations except for "IFRS 18 Presentation and Disclosures in Financial Statements" are either not relevant to the Group operations or are not expected to have significant impact on the consolidated financial statements other than certain additional disclosures.

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	Effective date (annual periods beginning on or after)
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments.	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments.	January 01, 2026
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs).	January 01, 2026
Amendments to IFRS 9 'Financial Instruments: - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs).	January 01, 2026
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Amendments regarding translations to a hyperinflationary presentation currency	January 01, 2027
Amendments to IAS 28 'Investments in Associates' - Amendments to the Fair Value Option for Investments in Associates and Joint Ventures.	January 01, 2027
IFRS 17 Insurance Contracts.	January 01, 2027
IFRS 18 Presentation and Disclosures in Financial Statements	January 01, 2027

Certain annual improvements have also been made to a number of IFRSs and IASs.

IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by SECP.

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However, SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2027.

IFRS 20 'Regulatory Assets and Regulatory Liabilities' has been issued by IASB effective from January 01, 2029. However, it has not been adopted yet locally by SECP.

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

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5 MATERIAL ACCOUNTING POLICY INFORMATION

5.1 Basis of consolidation

The consolidated financial statements include the financial statement of the Holding Company and its subsidiary. The Group uses the acquisition method of accounting to account for business combination. The consideration transferred is the fair value of the assets transferred, the liabilities assumed and the equity interest issued by the Group, if any. The Group recognizes any non-controlling interest in the acquiree at the non-controlling interest's proportionate share of the identifiable net assets of the acquiree. The financial statement of the Holding Company and its subsidiary are prepared up to the same reporting date using consistent accounting policy except as stated otherwise.

The Subsidiary is wholly owned incorporated company. The Group policy related to acquisition of the Subsidiary's identifiable assets acquired and liabilities assumed in the acquisition are measured initially at their fair value at the date of acquisition. Goodwill (if any) is initially measured as the excess of the aggregate of the consideration transferred and the value of non- controlling interest using proportionate share method over the net identifiable assets acquired and liabilities assumed. If this is less than the fair value of the net asset of the subsidiary acquired, the difference is recognized in consolidated statement of profit or loss. After initial recognition it is measured at carrying value i.e. at date of acquisition less any accumulated impairment.

The financial statements of subsidiaries have been consolidated on line by line basis. Intra company balances, transactions, income and expenses have been eliminated. Assets, liabilities, income and expense have been consolidated from the date the company acquired the control of the subsidiary till the control cease to exist. Unrealized gain or loss on intra company transactions are also eliminated but unrealized losses are however recognized to the extent of impairment, if any.

5.2 Business combinations and goodwill

5.2.1 Acquisition method of accounting

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiaries comprises of:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group;
- fair value of any asset or liability resulting from a contingent consideration arrangement; and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

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5.3 Property, plant and equipment

5.3.1 Owned assets

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is provided on straight line method at the rates given in schedule of property, plant and equipment and charged to consolidated statement of profit or loss to write off the depreciable amount of each asset.

Depreciation on additions is charged from the day it becomes available for use, and assets are depreciated till the date of disposal. Normal repairs and maintenance are charged to consolidated statement of profit or loss, while major renewals and improvements are capitalized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

5.3.2 Disposal

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit or loss when the asset is derecognized.

5.3.3 Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

5.3.4 Estimate

Estimates with respect to residual values, depreciable lives and pattern of flow of economic benefits are based on the analysis of the management of the Group. Further, the management reviews the value of the assets for possible impairments on an annual basis. Any change in the estimates in the future might affect the carrying amount of respective item of property, plant and equipment, with a corresponding effect on the depreciation charge and impairment.

5.3.5 Impairment

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying values exceed the respective recoverable amount, assets are written down to their recoverable amounts and the resulting impairment is recognized as expense. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Where an impairment loss is charged, the depreciation charge is adjusted for the future periods to allocate the asset's revised carrying amount over its estimated useful life.

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5.3.6 Useful lives and depreciation method of property, plant and equipment and right-of-use of assets

The Group reviews the useful lives of property, plant and equipment and right-of-use assets on a regular basis. Any change in estimates in future years might affect the carrying amounts of the respective items of property, plant and equipment and right-of-use assets with a corresponding effect on the depreciation charge.

5.3.7 Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognized as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rates implicit in the leases are not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonable certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease options that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factor that create an economic incentive for it to exercise the renewal or termination. After the commencement period, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

5.3.8 Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases, if any (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are of low value. Lease payments on short-term leases and leases of low value assets are recognized as expense on a straight-line basis over the lease term.

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5.4 Investment property

Recognition and measurement

Investment property, which is property held to earn rentals and/or for capital appreciation, including property under construction for such purposes, is measured initially at its cost, including transaction costs.

Subsequent to initial recognition, investment property measured at fair value. The changes in fair value recognised in the consolidated statement of profit or loss.

The fair value of investment property is determined at the end of each year using current market prices for comparable real estate, adjusted for any differences in nature, location and condition.

The effect of any changes in estimate is accounted for on a prospective basis. Further, determining adjustments for any differences in nature, location and condition of the investment property involves significant judgment.

5.5 Intangible assets

Intangible assets are initially stated at cost less accumulated amortization and accumulated impairment losses, if any. Amortization is charged to consolidated statement of profit or loss applying the straight line basis over its normal useful life. Amortization is charged to consolidated statement of profit or loss on time proportion basis for addition or deletion during the year. Gains and losses on disposal of assets are included in consolidated statement of profit or loss.

5.6 Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of financial position comprise cash in hand and cash at banks as specified in Note 16 that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in values.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash in hand and cash at banks defined above. Term deposit receipts are not included in cash and cash equivalents as they are not held for cash management purposes.

5.7 Stock in trade, stores and spares

Stock in trade, stores and spares are valued at lower of cost and net realizable value except those in transit, which are valued at invoice value including other charges, if any, incurred thereon. Basis of determining cost is as follows:

Cost has been determined as follows:

Raw and packing material	- Weighted average cost
Material in transit	- Actual cost
Work in process	- Weighted average cost
Finished goods	- Weighted average cost
Stores and spares	- Weighted average cost

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Items considered obsolete are carried at nil value. Provision for obsolete and slow moving inventory is based on management estimates of usage in normal business operations. Net realizable value is determined on the basis of estimated selling price of the product in the ordinary course of business less costs of completion and costs necessary to be incurred in order to make the sale.

5.7.1 Provision for stock-in-trade, stores, spare parts and loose tools obsolescence

The Group reviews the carrying amount of stock in trade, stores, spare parts and loose tools on an annual basis, and as appropriate, inventory is written down to its net realizable value, or a provision is made for obsolescence if there is any change in the usage pattern and physical form of related inventory. Net realizable value signifies the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

5.8 Trade debts

Trade debts and other receivables are carried at original invoice amount. Provision is made for debts considered doubtful of recovery based on expected credit loss (ECL) model of IFRS 9 and debts considered irrecoverable are written off as and when identified. Receivable are generally due within 30 to 90 days of satisfaction of performance obligation.

5.8.1 Allowance for expected credit losses of trade debts

The Group assesses the impairment of its financial assets based on the Expected Credit Loss ("ECL") model. Under the expected credit loss model, the Group accounts for expected credit losses and changes in those expected credit losses at the end of each reporting period to reflect changes in credit risk since initial recognition of the financial assets. The Group measures the loss allowance at an amount equal to lifetime ECL for its financial instruments.

The Group measures the expected credit losses of a financial instrument in a way that reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money, if applicable; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Expected credit losses are measured for the maximum contractual period over which the entity is exposed to credit risk. The significant estimates relating to the measurement of ECL relate to the fair value of the collaterals in place, the expected timing of the collection and forward looking economic factors.

5.9 Provisions

Provisions are recognized in the consolidated statement of financial position when the Group has a legal or constructive obligation as a result of past events and it is probable that outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed at each consolidated statement of financial position date and adjusted to reflect current best estimate. Where outflow of resources embodying economic benefits is not probable, a contingent liability is disclosed, unless the possibility of outflow is remote.

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5.10 Taxation

5.10.1 Current

Current tax is the expected tax payable on the taxable income for the year based on taxable profits, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

5.10.2 Deferred

The Group recognizes a deferred tax asset to the extent that it is probable that taxable profits for the foreseeable future will be available against which the asset can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax is provided using the balance sheet method for all temporary differences at the reporting date between tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liability is recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, if any, to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, carry-forward of unused tax credits and unused tax losses can be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the liability is settled based on tax rates that have been enacted or substantially enacted at the reporting date.

A deferred tax liability is recognized for all taxable temporary differences and deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profits will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

5.11 Levy

The amount calculated on taxable income using the notified tax rate is recognized as current income tax expense for the year in consolidated statement of profit or loss. Any excess of expected income tax paid or payable for the year under the Income tax Ordinance, 2001 over the amount designated as current income tax for the year, is then recognized as a levy.

5.12 Revenue from contracts with customers

5.12.1 Sale of goods

The Holding Company is in the business of selling cellular mobile phones, tablets, LEDs accessories and allied products. Revenue from contract with customers is recognized when control of goods are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange of those goods.

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Revenue from sale of goods is recognized at a point when performance obligations are satisfied coinciding with transfer of control of the asset to the customer, generally on delivery.

5.12.2 Service income

The Holding Company also provides repair services for mobile phones, tablets, accessories and allied products which are in-warranty and out-of-warranty at its service centers. The Holding Company recognizes the revenue from repair services when the service is provided to the customer.

5.12.3 Sales returns

The Holding Company provides sales returns to customers based on the instructions by the brand owners. Upon receipts of instructions, the Holding Company gives the customers an option to return unsold products and obtain same product categories based on revised selling prices or the Holding Company issues a credit note to the customer which can be used to adjust against the receivable recorded of the customer.

5.12.4 Contract liabilities

A contract liability is the obligation to transfer goods to a customer for which the Holding Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Holding Company transfers goods to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Holding Company performs under the contract.

5.12.5 Revenue from contracts with customers (the Subsidiary)

The Subsidiary applied the following judgement that significantly affect the determination of the amount of revenue from contracts with customers:

- **Determination of performance obligations**

With respect to the sale of goods, the Subsidiary concluded the goods transferred in each contract constitute a single performance obligation. In relation to the product warranty provided to the customer (such as the goods will conform, in all respects, to the specifications, standards, drawings, samples, descriptions, quality requirements, quality standards, and free from defect) as part of the agreements into which the Subsidiary enters. Accordingly, such a warranty is an assurance-type warranty and is thus accounted for under IAS 37. The Subsidiary has determined that the promise is the transfer of goods to the customer.

Any warranty related to the ultimate customer such as after-sale services or the performance warranty is the responsibility of the brand owner (i.e. the Subsidiary to which our customer belongs) towards its customer. Therefore, the Subsidiary Company has concluded that the transfer of goods is a single performance obligation recognized at a point in time when the control is transferred.

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- **Principal versus agent considerations – sale of goods**

The Group enters arrangement for sale of goods included in the contract in which the Group act as Seller (Assembler / Manufacturer). The Subsidiary has determined that it controls the goods before they are transferred to Buyer (Xiaomi Pakistan Private Limited), because it has the ability to direct the use of these goods and obtain the benefits from them. In making this determination, the Group has considered that it is primarily responsible for fulfilling the promise to provide goods because it directly deals with the Buyer and it is primarily responsible for the quality or suitability of the goods. In addition, the Group has inventory risk before the goods have been delivered to a customer. Therefore, the Group has concluded that it is the principal in these contracts. In addition, the Group has concluded that transfer of goods is single performance obligation recognized at a point in time when the control is transferred.

5.13 Defined benefit liability

The Group operates an unfunded gratuity scheme covering eligible workers, payable on ceasing of employment subject to completion of minimum qualifying period of service. Obligations under the scheme are calculated on the last drawn gross salary by number of years served to the Group.

An actuarial valuation of all defined benefit schemes is conducted every year. The valuation uses the Projected Unit Credit method. Experience adjustments are recognized in other comprehensive income when they occur. Amounts recorded in consolidated statement of profit or loss are limited to current and past service cost, gains or losses on settlements, and net interest income / (expense). All other changes in net defined benefit liability are recognized in consolidated statement of other comprehensive income with no subsequent recycling to consolidated statement of profit or loss.

Staff retirement gratuity defined benefit is provided for permanent employees of the Group. Calculations in respect of the liability require assumptions to be made of future outcomes, the principal ones being in respect of mortality rate, withdrawal rate, increase in remuneration and the discount rate used to convert future cash flows to current values. Calculations are sensitive to changes in the underlying assumptions.

5.14 Foreign exchange

Transactions in foreign currencies are initially recorded by the Group at its functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognized in consolidated statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. There are no non-monetary items measured at fair value in a foreign currency.

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In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognizes the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, determines the transaction date for each payment or receipt of advance consideration.

5.15 Financial instruments - Initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

5.15.1 Financial assets

Financial assets - Initial recognition

Financial assets are classified, at initial recognition, and subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade debts and bank balance that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade debts that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

The Group's financial assets include long term loans and deposits, trade debts, short term investments, other receivables and bank balances.

Financial assets - Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

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- Financial assets at fair value through profit or loss
- Financial assets at amortized cost (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)

a) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortized cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value recognized in the consolidated statement of profit or loss.

This category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are also recognized as other income in the consolidated statement of profit or loss when the right of payment has been established.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognized in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

The Group does not presently have financial asset at fair value through profit or loss.
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b) Financial assets at amortized cost (debt instruments)

This category is the most relevant to the Group. The Group measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Group's financial assets at amortized cost include long term loans and deposits, trade debts, short term investments, other receivables and bank balances.

c) Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under 'IAS 32 Financial Instruments: Presentation' and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the consolidated statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group does not have any financial assets designated at fair value through OCI (equity instruments).

d) Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)

The Group measures debt instruments at fair value through OCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the consolidated statement of profit or loss and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value change recognized in OCI is recycled to profit or loss.

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The Group does not have debt instruments recorded at fair value through OCI with recycling of cumulative gains and losses.

Financial assets - Derecognition

A financial asset (or, where applicable a part of a financial asset or part of a Group of similar financial assets) is primarily derecognized when:

- The rights to receive cash flows from the asset have expired; or

- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Group's continuing involvement in the asset. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset, is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Financial assets - Impairment

The Group recognizes an allowance for expected credit losses ("ECL") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

For trade debts, the Group applies a simplified approach in calculating ECLs based on lifetime expected credit losses. The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product and inflation) are expected to deteriorate over the next year which can lead to an increased number of defaults in the sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed. The expected credit losses are recognized in the consolidated statement of profit or loss. For bank balances, short term investments, margin against bank guarantee the Group applies a simplified approach in calculating ECLs based on lifetime expected credit losses. The Group reviews internal and external information available for each bank balance to assess expected credit loss and the likelihood to receive the outstanding contractual amount. The expected credit losses are recognized in the consolidated statement of profit or loss.

BDO

5.14.2 Financial liabilities

Financial liabilities - Initial recognition

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include long term loans, short term borrowings utilized under mark-up arrangements, creditors, accrued and other liabilities.

Financial liabilities - Subsequent measurement

Financial liabilities at amortized cost

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the consolidated statement of profit and loss.

This category applies to long term loans, short term borrowings utilized under mark-up arrangements, creditors, accrued and other liabilities.

Financial liabilities - Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the consolidated statement of profit or loss.

5.16 Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

BDO

5.17 Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to The Chief Operating Decision Maker (CODM). The CODM who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the CEO who makes strategic decisions. The CODM monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements.

5.18 Dividend

Dividend distribution and appropriation to reserves are recognized as liability in the consolidated financial statements in the period in which these are approved.

5.19 Earning per share

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by adjusting basic EPS with weighted average number of ordinary shares that would be issued on conversion of all dilutive potential ordinary shares into ordinary shares and post-tax e□ect of changes in profit or loss attributable to ordinary shareholders of the Group that would result from conversion of all dilutive potential ordinary shares into ordinary shares.

5.20 Contingent liabilities

A contingent liability is disclosed when:

- there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or

- there is present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

5.21 Borrowing Cost

Borrowing costs are recognized as an expense in the period in which these are incurred except to the extent of borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use. Such borrowing costs are capitalized as part of the cost of the qualifying asset.

BDO

6 PROPERTY, PLANT AND EQUIPMENT

	Note	2026 Rupees	2025 Rupees
Operating fixed assets	6.1	11,243,804,065	8,886,601,681
Capital work in progress (CWIP)	6.6	2,303,855,208	1,657,523,345
Right of use assets	6.7	588,302,282	544,541,448
		14,135,961,555	11,088,666,474

6.1 Operating fixed assets

The following is the statement of operating fixed assets:

Description	Freehold Land	Building and renovations	Leasehold Improvements	Plant and machinery	Furniture and fixture	Computers	Office equipment	Motor vehicles	Total
	Rupees								
Net carrying value basis									
Year ended June 30, 2026									
Opening net book value (NBV)	2,531,239,873	815,574,327		5,414,145,057	5,240,928	33,995,537	25,202,121	61,203,838	8,886,601,681
Additions / transfer (at cost)	83,100,000	3,003,731	16,297,603	5,369,495	5,949,436	14,736,602	53,507,856	183,392,910	365,357,633
Transfer from CWIP	-	2,260,500,252	-	-	1,676,993	124,776,894	343,979,434	-	2,730,933,573
Disposals (NBV)	-		-	(194,314,668)	-	-	-	-	(194,314,668)
Depreciation charge	-	(36,210,091)	(5,432,534)	(386,874,990)	(3,367,078)	(28,152,905)	(58,339,318)	(26,397,238)	(544,774,154)
Closing net book value	2,614,339,873	3,042,868,219	10,865,069	4,838,324,894	9,500,279	145,356,128	364,350,093	218,199,510	11,243,804,065
Gross carrying value basis									
Year ended June 30, 2026									
Cost	2,614,339,873	3,168,595,391	16,297,603	6,066,403,720	45,019,380	272,201,822	835,427,891	397,674,047	13,415,959,727
Accumulated depreciation	-	(125,727,172)	(5,432,534)	(1,228,078,826)	(35,519,101)	(126,845,694)	(471,077,798)	(179,474,537)	(2,172,155,662)
Net book value	2,614,339,873	3,042,868,219	10,865,069	4,838,324,894	9,500,279	145,356,128	364,350,093	218,199,510	11,243,804,065
Net carrying value basis									
Year ended June 30, 2025									
Opening net book value (NBV)	1,959,139,873	713,803,676	-	2,935,305,188	2,734,318	43,725,364	61,168,933	20,900,669	5,736,778,021
Additions at cost	572,100,000	121,380,649	-	392,508,772	5,098,682	14,275,500	19,142,854	139,757,843	1,264,264,300
Additions / transfer (at cost)	-	-	-	2,394,185,569	-	-	-	-	2,394,185.569
Disposals (NBV)	-	-	-	-	-	(289,256)	-	(76,700,495)	(76,989.751)
Depreciation charge	-	(19,609,998)	-	(307,854,472)	(2,592,072)	(23,716,071)	(55,109,666)	(22,754,179)	(431,636,458)
Closing net book value	2,531,239,873	815,574,327	-	5,414,145,057	5,240,928	33,995,537	25,202,121	61,203,838	8,886,601,681
Gross carrying value basis									
Year ended June 30, 2025									
Cost	2,531,239,873	905,091,408	-	6,255,348,893	37,392,951	132,688,326	437,940,601	214,281,137	10,513,983,189
Accumulated depreciation	-	(89,517,081)	-	(841,203,836)	(32,152,023)	(98,692,789)	(412,738,480)	(153,077,299)	(1,627,381,508)
Net book value	2,531,239,873	815,574,327	-	5,414,145,057	5,240,928	33,995,537	25,202,121	61,203,838	8,886,601,681
Depreciation rate % per annum	-	2.5	33	6.67-10	33	33	33	25	

BDO

6.2 There is no lien on property, plant, and equipment except those disclosed in Note 24.

6.3 There are fully depreciated assets, having cost of Rs. 418.398 million (June 30, 2025: Rs. 368.39 million) that are still in use as of the reporting date.

6.4 The depreciation charge for the year has been allocated as follows:	Note	2026 Rupees	2025 Rupees
Cost of revenue	30	447,609,923	358,320,843
Administrative expense	31	91,628,046	111,439,247
Selling and distribution costs	32	238,452,462	70,439,781
		777,690,431	540,199,871

6.5 The depreciation breakup is as follows:

Operating fixed assets	6.1	544,774,154	431,636,458
Right of use assets	6.7.1 and 6.7.2	232,916,277	108,563,413
		777,690,431	540,199,871

6.5.1 The building is constructed on land located at 152-M, Quaid-e-Azam Industrial Area, Kot Lakhpat, Lahore, owned by Select Technologies Limited. During the year, the Company transferred the building to Select Technologies Limited on June 30, 2026. Subsequent to the transfer, the Company entered into a rent agreement with Select Technologies Limited for use of the building.

6.6 Capital work in progress

	2026					2025
	Building on freehold land	Office equipment	Furniture and fixtures	Computers	Total	
	---------- Rupees ----------					
Balance as at July 01,	1,657,523,345	-	-	-	1,657,523,345	2,400,723,775
Additions during the year	2,906,832,115	343,979,434	1,676,993	124,776,894	3,377,265,436	1,650,985,139
Transferred to operating fixed assets	(2,260,500,252)	(343,979,434)	(1,676,993)	(124,776,894)	(2,730,933,573)	(2,394,185,569)
Balance as at June 30,	2,303,855,208	-	-	-	2,303,855,208	1,657,523,345

BDO

	Note	2026 Rupees	2025 Rupees
12 LOANS AND ADVANCES			
Advances considered good - unsecured			
Advances to suppliers	12.1	143,881,742	1,281,654,516
Current portion of long term loans	9	22,118,542	66,054,837
		166,000,284	1,347,709,353

12.1 This represents amount given as advance to suppliers against purchase of stock in trade.

13 TRADE DEPOSITS, PREPAYMENTSAND OTHER RECEIVABLES			
Advances to clearing agent	13.1	31,557,973	6,081,166
Prepayments		8,790,426	20,098,852
		40,348,399	26,180,018
Receivable from others			
Margin against bank guarantee and letters of credit		4,684,738,422	10,249,554,472
Due from brand owners	13.2	2,832,097,928	1,852,033,181
Rent receivable	13.3	-	16,484,587
Accrued markup on savings accounts		-	30,632,599
		7,516,836,350	12,148,704,839
		7,557,184,749	12,174,884,857

13.1 This represents amount deposited with custom authorities against import clearance.

13.2 This represents amounts recoverable from brand owners including Xiaomi, Tecno, Samsung and Itel for incentives and promotional schemes sponsored by them, as well as price protection claims due to change in selling prices. These amounts are initially settled by the Group with dealers on behalf of the brand owners and are subsequently reclaimed from the respective brand owners.

13.3 This represents rental receivable on investment property from tenants.

14 TAX REFUNDS DUE FROM THE GOVERNMENT			
Income tax		662,129,623	1,109,856,201
Sales tax		915,991,606	2,266,882,569
		1,578,121,229	3,376,738,770

15 SHORT TERM INVESTMENTS			
Financial assets at amortized cost			
Term deposits	15.1	3,835,000,000	2,864,000,000
Accrued markup		58,522,363	44,499,770
BDO		3,893,522,363	2,908,499,770

7.2 The building have been rented out to tenants. The Group carries this under investment property at fair value model. The rental income in respect of this property amounts to Rs. 59.674 million (2025: Rs. 63.162 million) and has been recognized in consolidated statement of profit or loss.

As of reporting date, the change in fair value of the investment property as compared to its purchase price have been recorded, determined with reference to market conditions and recent transactions of similar properties. The Group does not have any contractual obligation towards its tenants to purchase, construct or develop investment property or to repair maintain and enhance.

7.3 This investment property is under lien against funded facilities obtained from financial institutions by the Group.

7.4 Forced sale value of the investment property is assessed at Rs.1,707 million (2025: 1,500 million) .

	Note	2026 Rupees	2025 Rupees
8 INTANGIBLE ASSETS			
Computer software			
Net carrying value			
Opening balance as on July 01,		2,658,275	7,445,148
Addition during the year		5,000,000	
Amortization charge		(3,539,782)	(4,786,873)
Net book value as at June 30,		4,118,493	2,658,275
Gross carrying value			
Cost		48,041,550	43,041,550
Accumulated amortization		(43,923,057)	(40,383,275)
Net book value		4,118,493	2,658,275
Amortization % per annum		33.33%	33.33%

8.1 This represents the software upgradation of the Retail Pro software.

8.2 The amortization charge for the year has been allocated as follows:

Cost of revenue	30	707,956	957,375
Administrative expense	31	1,238,924	1,675,406
Selling and distribution costs	32	1,592,902	2,154,093
		3,539,782	4,786,873

9 LONG TERM LOANS AND DEPOSITS			
Security deposits		82,378,783	69,508,919
Advance to employees against salary	9.1	62,833,234	102,364,235
Less: current portion		(22,118,542)	(66,054,837)
BDO		40,714,692	36,309,398
		123,093,475	105,818,317

9.1 These are interest free loan provided to employees and executives of the Group, repayable over three years. The present value adjustment in accordance with the requirements of IFRS 9 'Financial Instruments' is insignificant, hence not recognized in the consolidated financial statements.

9.2 This includes loans and advances amounting to Rs. 60.283 million (2025: Rs. 91.58 million) given to 30 (2025: 72) executives of the Group.

	Note	2026 Rupees	2025 Rupees
10 STOCK IN TRADE			
Raw material		2,330,146,570	4,462,012,665
Work in process		111,936,249	235,292,328
Mobile phones		5,724,707,724	5,538,544,970
Televisions		368,684,119	-
Laptop		142,376,861	-
Appliances		24,483,847	166,081,114
Spare parts		26,923,247	25,775,874
		8,729,258,617	10,427,706,951
Impairment allowance for slow moving and obsolete stock	10.1	(43,390,957)	(29,440,572)
		8,685,867,660	10,398,266,379
Goods in transit	10.2	14,943,907,044	8,526,797,124
		23,629,774,704	18,925,063,503

10.1 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	13,950,385	11,083,090
As at June 30,	43,390,957	29,440,572

10.2 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.

11 TRADE DEBTS			
Due from customers - Considered good		15,185,232,515	7,548,441,671
Less:			
Allowance for expected credit losses	11.1	(176,146,624)	(11,440,323)
		15,009,085,891	7,537,001,348

11.1 Movement in allowance for expected credit loss is as follows:

As at July 01,		11,440,323	8,348,676
Charge / (reversal) during the year	31	164,706,301	3,091,647
As at June 30,		176,146,624	11,440,323

11.2 These customers have no recent history of default. For aging analysis of these trade debts, refer to Note 40.2.1.

BDO

	Note	2026 Rupees	2025 Rupees
12 LOANS AND ADVANCES			
Advances considered good - unsecured			
Advances to suppliers	12.1	143,881,742	1,281,654,516
Current portion of long term loans	9	22,118,542	66,054,837
		166,000,284	1,347,709,353

12.1 This represents amount given as advance to suppliers against purchase of stock in trade.

13 TRADE DEPOSITS, PREPAYMENTSAND OTHER RECEIVABLES			
Advances to clearing agent	13.1	31,557,973	6,081,166
Prepayments		8,790,426	20,098,852
		40,348,399	26,180,018
Receivable from others			
Margin against bank guarantee and letters of credit		4,684,738,422	10,249,554,472
Due from brand owners	13.2	2,832,097,928	1,852,033,181
Rent receivable	13.3	-	16,484,587
Accrued markup on savings accounts		-	30,632,599
		7,516,836,350	12,148,704,839
		7,557,184,749	12,174,884,857

13.1 This represents amount deposited with custom authorities against import clearance.

13.2 This represents amounts recoverable from brand owners including Xiaomi, Tecno, Samsung and Itel for incentives and promotional schemes sponsored by them, as well as price protection claims due to change in selling prices. These amounts are initially settled by the Group with dealers on behalf of the brand owners and are subsequently reclaimed from the respective brand owners.

13.3 This represents rental receivable on investment property from tenants.

14 TAX REFUNDS DUE FROM THE GOVERNMENT			
Income tax		662,129,623	1,109,856,201
Sales tax		915,991,606	2,266,882,569
		1,578,121,229	3,376,738,770

15 SHORT TERM INVESTMENTS			
Financial assets at amortized cost			
Term deposits	15.1	3,835,000,000	2,864,000,000
Accrued markup		58,522,363	44,499,770
BDO		3,893,522,363	2,908,499,770

15.1 This relates to term deposits (TDRs) carrying markup ranging from 7.10% to 11% (2025: 6.05% to 20%), having a maturity period of 30 days to 180 days (2025: 30 days to 180 days). These TDRs are under lien against funded facilities obtained from financial institutions.

	Note	2026 Rupees	2025 Rupees
Movement in financial assets measured at amortized cost is as follows:			
As at July 01,		2,908,499,770	2,800,401,233
Additions		2,986,000,000	2,364,000,000
Encashed		(2,015,000,000)	(2,215,000,000)
Markup accrued		366,341,433	345,357,869
Markup received		(352,318,840)	(386,259,332)
As at June 30,		3,893,522,363	2,908,499,770

16 CASH AND BANK BALANCES

Cash in hand	40,486,332	12,164,315
Cash at bank -Current accounts	7,407,759,338	3,116,355,639
Cash at bank -Savings accounts	31,069,059	1,024,037,676
	7,479,314,729	4,152,557,630

16.1 This carry mark-up rate range at 5.10% to 7.15% (2025: 3.20% to 7.25%) per annum.

17 SHARE CAPITAL

17.1 Authorized share capital

2026 (Number of shares)	2025 (Number of shares)	Ordinary shares	2026 Rupees	2025 Rupees
600,000,000	600,000,000	Ordinary shares of Rs. 10/- each	6,000,000,000	6,000,000,000

17.2 Issued, subscribed and paid up capital

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

18 SHARE PREMIUM - CAPITAL RESERVE

Share premium reserve	18.1	3,556,176,808	3,556,176,808

18.1 This reserve can be utilized by the Group only for the purposes specified in section 81(2) and 81(3) of the Companies Act, 2017.

BDO

	Note	2026 Rupees	2025 Rupees
19 LONG TERM LOAN			
Orix Leasing Pakistan Limited	19.1	58,170,948	146,435,647
Saudi Pak Industrial and Agricultural Investment Company Limited I	19.2	200,000,000	400,000,000
Saudi Pak Industrial and Agricultural Investment Company Limited II	19.3	337,500,000	562,500,000
Pak Oman Investment Company	19.4	333,333,333	500,000,000
Bank AL Habib Limited	19.5	298,750,000	467,750,000
Commercial Banks I	19.6	1,253,200,001	-
Commercial Banks II	19.7	1,949,673,641	-
Add: Accrued markup		30,524,429	106,402,590
		4,461,152,352	2,183,088,237
Less: Current portion shown under current liabilities		(821,087,616)	(859,821,692)
Less: Accrued markup presented in current liabilities		(30,524,429)	(106,402,590)
		3,609,540,307	1,216,863,955

19.1 This represents loan (Lease Assets Agreement) of Rs. 240 million obtained from OLP Financial Services Pakistan Limited (Formerly Orix Leasing Pakistan Limited) to meet the working capital requirements of the Group. Total tenure of loan is 3 years. Loan is repayable in 36 monthly instalments starting from the end of 1st month of disbursement. The rate of mark up on loan is 6 months KIBOR + 5%. The markup rate charged during the year on the outstanding balance ranged from 15.18% - 15.86% (2025: 16.69% - 24.41%) per annum. This facility is secured against one production line for mobile phones along with laboratory / testing equipment, fixtures and standard accessories and spare parts.

19.2 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 Group.. 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 13.13% to 13.65% (2025: 13.65% to 22.74%) per annum. This facility is secured against all present and future current assets of the Group.

19.3 This represents loan of Rs. 900 million obtained from Saudi Pak Industrial and Agricultural Investment Company Limited to partially finance/refinance of the Group. Toral tenure of loan is 5 years and grace period is 1 year from 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%. The markup rate charged during the year on the outstanding balance ranged from 12.68% - 14.60% (2025: 14.33% - 24.28%) per annum. This facility is secured against all present and future current assets of the Group and personal guarantees of sponsoring director of the Group.

19.4 This represents loan of Rs. 500 million obtained from Pak Oman Investment Company Limited to meet working capital requirements of the Group. Total tenure of facility 3.5 years with no grace period. Loan is repayable in 12 equal quarterly instalments. The rate of mark up on loan is 3 months KIBOR + 2%. The markup rate charged during the year on the outstanding balance ranged from 12.58% - 13.49% (2025: 13.14% - 23.79%) per annum. This facility is secured against all present and future non current assets of the Group and personal guarantees of director of the Group.

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19.5 This represents loan obtained from Bank AL Habib Limited for the purchase of assembling unit (Land and Building) located at Quaid-e-Azam Industrial estate Kot Lakh pat Lahore. The total tenure for this facility is 6 years including 1 years grace period repayable in 20 equal quarterly instalments starting form the end of 5th quarter from the date of first disbursement. The rate of mark up on loan is 3 months KIBOR + 2%. The markup rate charged during the year on the outstanding balance ranged from 12.58% - 13.49% (2025: 14.09% - 22.22%) per annum. This loan is secured against fixed assets, current assets, 100% cash margin against import of mobile phones at time of establishment of LCs and personal guarantees of all directors of the Group.

19.6 This represents syndicated loan of Rs. 1,253 million obtained from Bank of Punjab, Askari Bank, Bank Islami and Pak China (guaranted by Infra Zamin Pakistan Limited) in 2026 to meet working capital & capex requirements of the Group. This loan was obtained for the period of 10 years with a grace period of 1 year from the date of first disbursement. Loan is repayable in 36 equal quarterly instalments starting from the end of 5th quarter from the date of first disbursement. The rate of mark up on loan is 3 months KIBOR + 1.15%. The mark-up rate charged during the year on the outstanding balance was 12.95% (2025: Nil) per annum. This facility is secured against first pari pasu equitable mortgage over land and building Sundar Rs. 816.50 million, first pari pasu equitable mortgage over present and future fixed assets Rs. 1,136 million and first pari pasu equitable mortgage over present and future current assets Rs. 368 million.

19.7 This represents syndicated loan of Rs. 1,949 million obtained from Bank of Punjab, Askari Bank, Bank Islami and Pak China (guaranted by Infra Zamin Pakistan Limited) in 2026 to meet working capital & capex requirements of the Group. This loan was obtained for the period of 10 years with a grace period of 1 year from the date of first disbursement. Loan is repayable in 36 equal quarterly instalments starting from the end of 5th quarter from the date of first disbursement. The rate of mark up on loan is 3 months KIBOR + 1.15%. The mark-up rate charged during the year on the outstanding balance was 12.95% (2025: Nil) per annum. This facility is secured against first pari pasu equitable mortgage over land and building Sundar Rs. 1,214.50 million, first pari pasu equitable mortgage over present and future fixed assets Rs. 2,584 million and first pari pasu equitable mortgage over present and future current assets Rs. 251 million.

20 LEASE LIABILITIES

Lease period for the lease during current year ranges from 2 to 10 years (2025: 3 to 10 years) The effective interest rate used as the discounting factor (i.e. incremental borrowing rate) ranges from 12.69% to 25.10% (2025: 10.01% to 22.59%).The amounts of future payments and the periods in which they will become due are:

		2026 Rupees	2025 Rupees
Lease liabilities	20.1	439,430,150	426,696,510

20.1 Movement of lease liabilities

As at July 01,		553,040,466	204,348,400
Additions during the year		287,679,322	455,850,798
Mark-up on lease liabilities	35	103,588,206	59,507,074
Termination of lease		(34,110,453)	-
		910,197,541	719,706,272
Payments / adjustments		(275,330,173)	(166,665,806)
Present value of lease payments		634,867,368	553,040,466
Less: Current portion of long term lease		(195,437,218)	(126,343,956)
As at June 30,		439,430,150	426,696,510

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20.2 Lease payments (LP) and their present value (PV) are as follows:

	2026		2025	
	LP	PV of LP	LP	PV of LP
	---------- Rupees ----------			
Due not later than 1 year	270,543,353	195,437,218	202,573,695	126,343,956
Due later than 1 year but not later	516,429,999	439,430,150	528,736,820	426,594,872
Later than 5 years	-	-	3,759,365	101,638
	786,973,352	634,867,368	735,069,880	553,040,466

	2026 Rupees	2025 Rupees
21 DEFERRED TAX LIABILITY		
The net asset / (liability) for deferred taxation comprises temporary differences relating to:		
Decelerated tax depreciation - the Holding Company	250,583,221	7,243,511
Accelerated tax depreciation - the Subsidiary	374,825,143	834,718,497
Investment property	-	241,032,025
The net asset / (liability) for deferred taxation comprises temporary differences relating to:		
Lease liabilities - net	(11,066,795)	(3,314,617)
Alternative corporate tax	-	(206,484,701)
Defined benefit liability	(42,748,069)	(18,715,053)
Provision for slow moving stock	(16,054,654)	(11,481,823)
Workers' Welfare Funds	(108,768,567)	(102,458,541)
Workers' Profit Participation Funds	(140,403,332)	(206,283,560)
Provision for expected credit loss	(56,786,189)	(4,461,726)
	249,580,758	529,794,012

21.1 Reconciliation of deferred tax - net

As at July 01,	529,794,012	234,354,202
Recognized in consolidated statement of profit or loss	(280,341,071)	297,932,232
Recognized in consolidated statement of other comprehensive income	127,817	(2,492,422)
As at June 30,	249,580,758	529,794,012

21.2 Deferred tax asset has been recognized based on the assessment that sufficient taxable profits will be available to the Group in future years, against which deferred tax asset will be utilized.

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		2026 Rupees	2025 Rupees
22	**DEFINED BENEFIT LIABILITY**		
	UNFUNDED GRATUITY		
22.1	**The amounts recognized in the consolidated statement of financial position are:**		
	Present value of defined benefits obligation	115,535,322	47,987,316
22.2	**The amounts recognized in the consolidated statement of profit or loss are:**		
	Current service cost	38,723,306	27,420,833
	Interest cost on defined benefit obligation	4,339,474	1,440,362
	Expense recognized in the consolidated profit or loss	43,062,780	28,861,195
	The current service cost and interest cost for the year has been allocated as follows:		
	Cost of revenue	4,691,560	3,144,340
	Administrative expense	21,034,072	14,097,289
	Selling and distribution costs	17,337,148	11,619,566
		43,062,780	28,861,195
22.3	**Movement in the net present value of defined benefit obligation is:**		
	Net liabilities as at July 01,	47,987,316	32,674,356
	Current service cost	38,723,306	27,420,833
	Interest cost on defined benefit obligation	4,339,474	1,440,362
	Remeasurement loss charged to consolidated statement of other comprehensive income	36,490,172	6,390,826
	Less: Payments during the year	(12,004,946)	(19,939,061)
	Net liabilities at June 30,	115,535,322	47,987,316
22.4	**Significant assumptions**		
	Qualified actuary had carried out the valuation as on June 30, 2026 using the projected unit credit method, based on the following significant assumptions.		
	Discount rate for obligation	11.75%	11.75%
	Expected rates of salary increase in future years	5.00%	5.00%
	Retirement assumption	Age 60	Age 60
	Mortality rate	SLIC 2001-2005 with one year setback	SLIC 2001-2005 with one year setback

The risks to which plan is exposed include salary, demographic, investment and discount risks. If the significant actuarial assumptions (relating to major risks) used to estimate the defined benefit obligation at the reporting date, had fluctuated by 100 bps with all other variables held constant, the impact on the present value of the defined benefit obligation would have been as follows:

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	Note	2026 Rupees	2025 Rupees
Projected payments (discounted)			
Within next 12 months		2,368,474	983,740
Between 2 and 5 years		8,249,223	3,426,295
Between 5 and 10 years		8,780,684	3,647,036
Beyond 10 years		96,136,941	39,930,245
		115,535,322	47,987,316

22.5 Expected expense for next year

The expected expense to gratuity scheme for the year ending June 30, 2026 works out to be Rs. 65.36

22.6 Average duration

The average duration of the defined benefit plan obligation at the end of the reporting year is 4.35 years.

22.7 Sensitivity analysis

A quantitative sensitivity analysis for significant assumption on defined benefit

Sensitivity level	Assumption	Impact on defined benefit obligation
		Rupees
+100 bps	Discount rate	(4,948,639)
-100 bps	Discount rate	5,221,615
+100 bps	Expected increase in salary	5,513,010
-100 bps	Expected increase in salary	(5,306,944)
+500 bps	Mortality rate	(22,327,085)
-500 bps	Mortality rate	29,213,050
+1 year	Mortality variation	458,569
-1 year	Mortality variation	(416,853)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting year.

23 TRADE PAYABLES, ACCRUED AND OTHER LIABILITIES

	Note		
Trade payables	23.1	1,570,766,810	7,763,139,720
Accrued expenses		123,002,819	144,059,442
Withholding tax payable		342,385,305	374,359,240
Workers' Welfare Fund	23.2	398,739,690	262,714,208
Workers' Profit Participation Fund	23.3	751,913,944	528,932,204
Other payables	23.4	-	27,991,729
		3,186,808,568	9,101,196,543

23.1 This includes the amount payable to Xiaomi H. K. Limited amounting to Rs. 1,266.865 million (2025: Rs. 7,763.139 million).

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	Note	2026 Rupees	2025 Rupees
23.2 Movement in Workers' Welfare Funds			
As at July 01,		262,714,208	222,003,426
Charge for the year		135,893,705	40,710,782
As at June 30,		398,739,690	262,714,208
23.3 Movement in Workers' Profit Participation Funds			
As at July 01,		528,932,204	402,710,424
Charge for the year		290,118,292	224,903,310
Payment during the year		(128,953,616)	(98,681,530)
Interest charge for the year	35	61,817,064	-
As at June 30,		751,913,944	528,932,204

24 CONTRACT LIABILITIES

Contract liabilities	1,232,823,594	403,138,941

24.1 These represent advances received from customers in ordinary course of business.

24.2 Revenue recognized in the reporting period that was included in the contract liabilities balance at the beginning of the period amounts to Rs. 403.138 million (2025: Rs. 578.399 million).

25 SHORT TERM BORROWINGS

Sukuk I	25.1	12,000,000,000	7,000,000,000
Sukuk II	25.1	3,000,000,000	3,500,000,000
Commercial Banks I	25.2	9,736,154,576	7,503,732,475
Commercial Banks II	25.3	10,106,474,725	6,656,946,000
Islamic Mode of Finance I	25.4	4,404,889,187	3,909,971,019
Islamic Mode of Finance II	25.5	3,304,661,170	1,000,000,000
Add: Markup		949,952,928	641,861,052
		43,502,132,586	30,212,510,546
Less: Accrued markup presented in current liabilities		(949,952,928)	(641,861,052)
		42,552,179,658	29,570,649,494

25.1 This represents Shariah compliant, privately placed and secured Sukuks of six months tenor issued during the year. The proceeds there from were utilized to finance the Group working capital requirement. They carry profit at the rate ranging from 6-month KIBOR plus 1.20% to 6-month KIBOR plus 1.75%.

25.2 The utilized limit of aggregate commercial bank facilities amounts to Rs. 9,736.154 million (June 30, 2025: Rs. 7,503 million). The rate of markup ranges from 1 month KIBOR to 3 months KIBOR 10.18% to 12.70% + 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 Group.

25.3 The utilized limit of aggregate commercial bank facilities amounts to Rs. 10,106.474 million (June 30, 2025: Rs. 6,656 million). The rate of markup ranges from 1 month KIBOR to 3 months KIBOR 10.21% to 12.34% + 1.60% 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 and fixed assets (land and building and Plant and machinery) of the Group.

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25.4 This represents borrowing from Shariah complaint banks amounting to Rs. 4,404.889 million (30 June 2025: Rs. 3,909 million). The proceeds were utilized to finance the Company's working capital requirement.

25.5 This represents borrowing from Shariah complaint banks amounting to Rs. 3,304.661 million (30 June 2025: Rs. 1,000 million). The proceeds were utilized to finance the Company's working capital requirement.

	Note	2026 Rupees	2025 Rupees
26 ACCRUED MARKUP			
Long term loans	19	30,524,429	69,736,290
Short term borrowings	25	949,952,928	641,861,052
		980,477,357	711,597,342
27 CURRENT PORTION OF NON CURRENT LIABILITIES			
Long term loans	19	821,087,616	859,821,692
Lease liabilities	20	195,437,218	126,343,956
		1,016,524,834	986,165,648

28 CONTINGENCIES AND COMMITMENTS

28.1 Contingencies

28.1.1 A number of legal cases have been filed against the Group by individuals at various forums relating to several disputes / difference of opinion primarily in relation to consumer court matters. Due to their nature, it is not possible to quantify their financial impact at present. However, the management and the Group's legal advisors are of the view that the outcome of these cases is expected to be favourable and a liability, if, any, arising on the settlement of these cases is not likely to be material. Accordingly, no provision has been made for any liability that may arise as a result of these cases in these consolidated financial statements.

28.1.2 The Subsidiary Company has received a notice under section 205(1B) of the Income Tax Ordinance, 2001, in respect of Tax Year 2024, proposing a tax demand of Rs. 19.97 million through order dated April 30, 2025, on account of shortfall in payment of advance tax. The Subsidiary Company has submitted its response to the tax authorities and filed an appeal before the Commissioner Inland Revenue on May 15, 2025. The matter is currently pending adjudication, and no final order has been passed as of the reporting date.

28.2 Commitments

Margin against Guarantees and Letter of Credit	6,577,996,223	10,249,554,472

Commitement relating to construction of Sundar Industrial Estate and MM tower amounting to Rs. 1,619 million (2025: 3,342 million) and Rs. Nil (2025: 33 million).

29 REVENUE FROM CONTRACTS WITH CUSTOMERS - NET

Sales - Local	103,340,557,775	119,450,126,029
Service income	72,729,310	70,711,201
Gross sales	103,413,287,085	119,520,837,230
Less: Sales tax	(8,694,039,110)	(10,762,809,086)
	94,719,247,975	108,758,028,144
Less: Discount	(4,950,703,606)	(4,393,776,012)
	89,768,544,369	104,364,252,132

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Geographical region:			
Pakistan		89,768,544,369	104,364,252,132
Timing of transfer of goods and services:			
At a point in time		89,768,544,369	104,364,252,132
Contract balances			
Trade debt		15,009,085,891	7,537,001,348
Contract liabilities	24	1,232,823,594	403,138,941

		Note	2026 Rupees	2025 Rupees
30	**COST OF REVENUE**			
	Raw material consumed	30.1	34,184,714,314	54,507,858,973
	Salaries, wages and benefits	30.2	1,016,288,506	1,147,186,627
	Regulatory duty		329,162,889	238,983,417
	Utilities		100,241,700	115,311,584
	Insurance		17,277,387	7,190,830
	Clearing charges		209,911,257	67,757,003
	Depreciation	6.4	447,609,923	358,320,843
	Travelling		-	42,133,142
	Fee		-	75,678,951
	Amortization	8.2	531,655	1,063,588
	Domestic carriage		12,965,958	12,865,958
			36,318,703,589	56,574,350,916
	Increase / (decrease) in work-in-process		123,356,079	73,018,656
	Cost of goods assembled		36,442,059,668	56,647,369,572
	Increase in finished goods		(580,073,126)	(4,109,166,118)
	Cost of goods sold - Own assembled		35,861,986,542	52,538,203,454
	Cost of goods sold - Imported for resale		1,618,844,614	430,394,281
	Cost of goods sold - Purchased locally for resale		38,703,284,427	40,395,902,611
			76,184,115,583	93,364,500,346
30.1	As at July 01,		4,487,788,539	6,204,953,550
	Purchases during the year		32,053,995,592	52,790,693,962
			36,541,784,131	58,995,647,512
	As at June 30,		(2,357,069,817)	(4,487,788,539)
	Raw material consumed		34,184,714,314	54,507,858,973

30.2 'Salaries, wages and benefits include Rs. 4.69 million (2025: Rs. 3.14 million) in respect of gratuity fund.

31	**ADMINISTRATIVE EXPENSE**			
	Salaries wages and benefits	31.1	387,953,042	394,398,977
	Depreciation	6.4	91,628,046	111,442,536
	Rent, rates and taxes		21,277,548	16,896,585
	Insurance		50,889,969	45,079,143
	Legal and professional		28,725,028	14,241,561
	Repair and maintenance		61,160,033	56,913,836
	Fees and subscription		265,907,360	149,709,559
	Utilities		15,847,773	26,029,213
	Office expense		24,876,005	23,601,734
	Security service charges		36,364,129	29,103,076
	Traveling and conveyance		26,163,012	43,662,530

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	Note	2026 Rupees	2025 Rupees
Entertainment		114,476,816	58,215,021
Vehicle running expense		30,356,208	19,321,831
Postage and telephone		13,663,292	8,104,926
Amortization	8.2	930,396	1,625,649
Printing and stationary		11,323,615	12,076,892
Auditors' remuneration	31.2	10,388,250	8,205,000
Allowance for expected credit loss - trade debts	11.1	164,706,301	3,091,647
Charity and donation	31.3	52,999,900	54,392,679
Advertisement		13,220,968	1,156,157
Miscellaneous expense		19,515,312	24,756,795
		1,442,373,003	1,102,025,347

31.1 Salaries, wages and benefits include Rs. 14.43 million (2024: Rs. 9.18 million) in respect of gratuity fund.

31.2 Breakup of auditors' remuneration is as follows:

Annual audit fee	7,417,250	5,755,000
Review of condensed interim financial statements	1,587,000	920,000
Certificates and other assurance engagements	654,000	1,020,000
Out of pocket expense	730,000	510,000
	10,388,250	8,205,000

31.3 During the year, the Group has not paid donations to any organization, in which any director or his spouse has any interest. Donation to the following parties / organizations exceeds 10% of total amount of donation expense or Rs. 0.5 million.

Million Smiles Foundation	10,500,000	-
Junior Leaders School	6,000,000	5,500,000
Sunder Stem School	6,000,000	18,950,000
Sweet Affairs	6,258,600	2,175,000
Support for family of ex-employee (Late Riaz Noor)	1,800,000	-
APWA Rana Liaqat Craftsman's Colony Welfare Project	18,000,000	18,000,000
	48,558,600	44,625,000

32 SELLING AND DISTRIBUTION COSTS

Salaries, wages and benefits	32.1	224,288,094	175,806,334
Freight outward		908,417	2,569,370
Advertisement and promotions		154,593,170	11,153,942
Depreciation	6.4	238,452,462	70,439,781
Travelling and conveyance		70,932,852	32,220,514
Packing expense		90,033	340,599
Amortization	8.2	2,077,731	2,094,348
Utilities		23,910,982	8,451,769
Insurance		4,051,368	12,891,273
Postage and communication		103,545,104	52,437,873
		822,850,213	368,405,803

32.1 Salaries, wages and benefits include Rs. 14.43 million (2024: Rs. 9.18 million) in respect of gratuity fund.

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	Note	2026 Rupees	2025 Rupees
33 OTHER INCOME			
Profit on investments		366,341,433	345,357,869
Profit on savings accounts		45,578,979	143,318,046
Fair value gain on investment properties		198,318,648	310,645,190
Rental Income		59,674,685	63,162,462
Gain on disposal of operating fixed assets		-	20,653,741
Scrap sale		7,777,177	14,849,367
Liabilities written off		73,116,978	-
Gain on termination of lease		9,482,350	-
		760,290,250	897,986,675
34 OTHER EXPENSE			
Provision for Workers' Welfare Fund	23.2	135,893,705	40,710,782
Provision for Workers' Profit Participation Fund	23.3	290,118,292	224,903,310
Provision for slow moving and obsolete stock	10.1	13,950,385	11,083,090
Rent receivable written off		13,377,592	-
		453,339,974	276,697,182
35 FINANCE COST			
Bank charges		311,264,893	297,372,507
Interest / markup on:			
- Short term borrowings		3,870,054,745	3,505,367,764
- WPPF		61,817,064	
- Long term loans		34,254,628	82,176,385
- Lease liabilities		103,588,206	59,507,074
		4,380,979,536	3,944,423,730
36 TAXATION			
Current tax			
Current period		1,097,250,813	1,269,919,332
Prior period	36.3	202,405,873	(109,606,354)
		1,299,656,686	1,160,312,978
Deferred tax - relating to origination of temporary differences		(280,341,071)	297,932,232
		1,019,315,615	1,458,245,210
Current tax liability for the year as per the Ordinance		1,299,656,686	1,160,312,978
Portion of current tax liability as per tax laws, representing income tax under IAS 12		(1,299,656,686)	(1,160,312,978)
Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21/IAS 37		-	-
		-	-

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36.1 The aggregate of current income tax amounting to Rs. 1,299.656 million (2025: Rs. (Rs. 1,160.312 million) represents tax liability of the Group calculated under the relevant provisions of the Income Tax Ordinance, 2001.

	Note	2026 Rupees	2025 Rupees
36.2 Reconciliation between tax expenses and accounting profit			
Accounting profit before taxation		7,245,176,310	6,206,186,399
Tax at applicable tax rate of 29% (2024: 29%)		2,101,101,130	1,799,794,056
Tax effect of:			
Expenses not allowed for tax		553,905,597	92,497,263
Deductible expenses		(481,499,175)	(335,022,390)
Income not allowed for tax		(458,525,817)	(26,399,992)
Deferred tax		(280,341,071)	297,932,232
Prior years tax		202,405,873	(109,606,354)
Tax credits under section 65(D) for the year	36.3	(847,140,378)	(495,344,850)
Alternative corporate tax		(74,504,772)	(50,956,981)
Super tax at rate of 10%		303,914,228	285,352,226.0
Tax expense for the year		1,019,315,615	1,458,245,210

36.3 This includes adjustment of tax credit amounting to Rs. 847.140 million (2025: 495.344 million) under section 65 (D). The Parent Company made an investment in financial year 2021 for establishing and operating a new industrial undertaking. Under the section 65 (D) of the Income Tax Ordinance, 2001 (the Ordinance), for a period of 5 years beginning financial year 2021, the Parent Company can claim tax credit against minimum tax and final taxes payable under any of the provisions of the Ordinance on the taxable income arising from such industrial undertaking; calculated with reference to proportion of the equity investment to the total investment. There are no non-tax conditions attached to these credits except source of financing. Subsequent to the Parent Company's investment, the Finance Act, 2021 has repealed the section 65 (D) with effective date of 01 July 2021. During the year, the Parent Company availed the tax credit while filing the tax return for the tax year 2023. Management of Parent Company, based on the opinion from the Parent Company's tax advisor, is confident that Parent Company has a legitimate claim, considering the Parent Company's right to tax credit was established upon investment when section 65 (D) was in effect.

37 EARNINGS PER SHARE - BASIC AND DILUTED

		Rupees	Rupees
Profit attributable to ordinary equity holders for basic earnings		6,225,860,695	4,747,941,189
		Numbers	**Numbers**
Weighted average number of ordinary shares	18	395,269,231	395,269,231
		Rupees	**Rupees**
Earning per share - basic and diluted		15.75	12.01

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38 RELATIONSHIPS AND TRANSACTIONS WITH RELATED PARTIES

The related parties include remuneration of key management personnel which is disclosed in note 39.

39 REMUNERATION OF CHIEF EXECUTIVE AND EXECUTIVES

The aggregate amounts charged in the consolidated financial statements in respect of remuneration, including all benefits to Chief Executive, Directors and executives of the Group are as follows:

	Chief Executive		Directors		Executives	
	2026	2025	2026	2025	2026	2025
	Rupees					
Managerial remuneration	69,102,346	54,086,400	33,804,000	25,149,144	797,396,868	309,803,424
Gratuity	12,053,371	10,577,153	13,074,689	9,972,567	89,527,517	52,011,026
Medical allowance	2,415,600	3,513,600	2,196,000	1,633,764	51,808,884	20,125,584
Bonus	-	-	-	14,375,000	-	-
	83,571,317	68,177,153	49,074,689	51,130,475	938,733,269	381,940,034
Number of persons	1	1	1	1	161	113

39.1 The Chief Executive is provided with Group-maintained Car. No remuneration is paid to directors other than Chief Executive and one executive director. Meeting fee amounts to Rs. 2.5 million (2025: 2.5 million) are paid to 3 (2025: 3) independent Directors. Some executives have been provided with group maintained vehicles and are also entitled to fuel allowances.

39.2 The Group has provided loans to its Chief Financial Officer, Company Secretary, and General Manager Production . As at June 30, 2026, the loans outstanding amounted to Rs. 22.622 million, Rs. 20.500 million and Rs. 1.166 million, respectively.

40 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial liabilities comprise of long-term loan, short-term borrowings, unclaimed dividend and trade and other payables. The major portion of these financial liabilities include short-term borrowing that is availed to meet the working capital requirements. The Group's principal financial assets include trade debts, other receivables, loans and advances, deposits, short-term and long-term investments and cash and bank balances.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the risk profile and is supported by the finance department that advises on financial risks and the appropriate financial risk governance framework for the Group. This department also provides assurance to the Group's senior management that the Group's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with Group's policies and risk appetite. The Board of Directors reviews and approves policies for managing each of these risks which are summarized below:

40.1 Market risk

The sensitivity analysis has been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debts and the proportion of financial instruments in foreign currencies are all constant.

The sensitivity analysis has been based on the assumption that the sensitivity of the relevant profit or loss item is the effect of the assumed changes in respect of market risks. This is based on the financial assets and financial liabilities held at June 30, 2026 and June 30, 2025.

40.1.1 Interest rate risk

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on above mentioned financial instruments. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings as follows:

	2026 Rupees	2025 Rupees
Financial Assets - Fixed rate instruments		
Short term investments	3,835,000,000	2,864,000,000
Bank Balances -Saving Accounts	31,069,059	1,024,037,676
	3,866,069,059	3,888,037,676
Financial Liabilities - Variable rate instruments		
Long term loans	4,430,627,923	2,076,685,647
Short term borrowings	42,552,179,658	29,570,649,494
Lease liabilities	634,867,368	634,867,368
	47,617,674,949	32,282,202,509

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Fair value sensitivity analysis for fixed rate instruments

The Group is not exposed to interest rate risk on its fixed rate instruments as all of these are of a short term nature.

Cash flow sensitivity analysis for variable rate instruments

A change of 1000 basis points in interest rates would have increased / (decreased) profit by the amounts shown below. This analysis assumes that all other variables remain constant.

Increase / decrease in basis points	+ / - 100	+ / - 100
Effect on profit before tax	476,176,749	322,822,025

40.1.2 Currency risk

Currency risk is the risk that the value or future cash flows of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises mainly from receivables and payables that exist due to transactions in foreign currencies. The Group is not materially exposed to the risk of changes in foreign exchange rates as the brand owners have agreed to compensate for any fluctuations in foreign currency movements.

40.1.3 Other price risk

Other price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

40.2 Credit risk

Credit risk is the risk which arises with the possibility that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. The Group attempts to control credit risk by monitoring credit exposures, limiting transactions with specific counterparties and continually assessing the creditworthiness of counterparties. The Group does not believe it is exposed to major concentration of credit risk, however to manage any possible exposure the Group applies approved credit limits to its customers. Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities, primarily for trade debts.

The management monitors and limits The Group's exposure to credit risk through monitoring of client's credit exposure review and conservative estimates of provisions for expected credit loss, if any, and through the prudent use of collateral policy. Customer credit risk is managed subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit limits and quality are established for all customers based on individual customer evaluation.

The Group is exposed to credit risk on trade debts, other receivables, deposits, loans and advances, short-term and long-term investments and bank balances. The Group seeks to minimize the credit risk exposure through having exposures only to customers considered credit worthy and obtaining securities where applicable. The maximum exposure to credit risk at the reporting date is:

	2026 Rupees	2025 Rupees
Trade debts - Unsecured	15,009,085,891	7,537,001,348
Other receivables	7,516,836,350	12,148,704,839
Loans and Advances	62,833,234	102,364,235
Short term investments	3,893,522,363	2,908,499,770
Bank balances	7,407,759,338	3,116,355,639
	33,890,037,176	25,812,925,831

The credit quality of financial assets can be assessed by reference to external credit ratings or the historical information about counter party defaults as shown below:

	Exposure at default	Expected credit loss	Expected credit loss rate
	Rupees	Rupees	
40.2.1 Trade Debts			
June 30, 2026			
Not due	11,272,764,074	-	0.00%
Past due:			
1-30 days	1,903,447,242	64,384,094	3.38%
31-60 days	1,235,278,948	47,421,314	3.84%
61-90 days	404,945,378	25,981,456	6.42%
91-120 days	301,219,648	21,812,794	7.24%
Above 120 days	67,577,224	16,546,966	24.49%
	15,185,232,514	176,146,624	

BDO

	Exposure at default	Expected credit loss	Expected credit loss rate
	Rupees	Rupees	
June 30, 2025			
Not due	5,148,812,762	-	0.00%
Past due:			
1-30 days	740,330,495	1,945,878	0.26%
31-60 days	554,227,687	1,074,233	0.19%
61-90 days	416,576,906	1,650,392	0.40%
91-120 days	656,163,527	6,233,654	0.95%
Above 120 days	32,330,295	536,167	1.66%
	7,548,441,672	11,440,324	

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by product type, customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Group does not hold collateral as security.

40.2.2 Bank balances, long term and short term investments, and other receivables

Credit risk from balances with banks and financial institutions is managed by the Group's finance department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Chief Executive. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

Financial institution	**Ratings**		
	Agency	**Short Term**	**Long term**
Cash and Bank balances			
Al Baraka Bank (Pakistan) Limited	JCR-VIS	A1	AA-
Allied Bank Limited	PACRA	AAA	A1+
Askari Bank Limited	PACRA	A1+	AA+
Bank Alfalah Limited	PACRA	A1+	AAA
Bank AL Habib Limited	PACRA	A1+	AAA
Bank Islami Pakistan Limited	PACRA	A1	AA-
Dubai Islamic Bank Pakistan Limited	JCR-VIS	A1+	AA
Faysal Bank Limited	PACRA	A1+	AA+
JS Bank Limited	PACRA	A1+	AA
Meezan Bank Limited	JCR-VIS	A1+	AAA
MCB Bank Limited	PACRA	A1+	AAA
National Bank of Pakistan	PACRA	A1+	AAA
Sindh Bank Limited	JCR-VIS	A1+	AA
Silk Bank Limited	JCR-VIS	A2	A-
Soneri Bank Limited	PACRA	A1+	AA
Standard Chartered Bank	PACRA	A1+	AAA
Bank Makramah Limited (formerly: Summit Bank Limited)	JCR-VIS	A2	A-
The Bank of Khyber	JCR-VIS	A1	AA-
The Bank of Punjab	PACRA	A1+	AAA
United Bank Limited	JCR-VIS	A1+	AAA
Habib Bank Limited	JCR-VIS	A1+	AAA
Habib Metropolitan Bank Limited	PACRA	A1+	AAA
Industrial and Commercial Bank of China	Fitch	A	F1+
NBP Islamic	PACRA	A1+	AAA
Saudi Pak Investment Company	JCR-VIS	A1+	AAA
Infra Zamin Pakistan Limited	PACRA	A1+	AAA

40.2.3 With respect to credit risk arising from other financial assets of the Group, consisting of receivables from brand owners, The Group's management assesses exposure to such risk to be minimal based on past experience and is restricted to the carrying amount of those assets. The Group's subsidiary is profitable and generating positive cash flows. It has been able to fully repay the opening balance and the Group is confident of full recovery within 12 months of the report date. The amount receivable from brand owners is not overdue and based upon credit ratings, the Group expects minimal expected credit loss. Accordingly, no provision has been recognized.

BDO

40.3 Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its commitments associated with financial liabilities when they fall due. Liquidity requirements are monitored regularly and management ensures that sufficient liquid funds are available to meet any commitments as they arise. The table below summarizes the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

	Carrying amount	Contractual cash flows	On demand	Within one year	More than one year but less than five years	After five years
	---------- Rupees ----------					
June 30, 2026						
Financial liabilities						
Long term loans	4,430,627,923	4,430,627,923	-	821,087,616	3,609,540,307	-
Lease liabilities	634,867,368	786,973,352	-	270,543,353	516,429,999	-
Short term borrowings	42,552,179,658	42,552,179,658	-	42,552,179,658	-	-
Trade and other payables	1,693,769,629	1,693,769,629	-	1,693,769,629	-	-
Accrued markup	980,477,357	980,477,357	-	980,477,357	-	-
Unclaimed dividend	1,500,161,019	1,500,161,019	-	1,500,161,019	-	-
	50,291,921,935	50,444,027,919	-	46,318,057,613	4,125,970,306	-

	Carrying amount	Contractual cash flows	On demand	Within one year	More than one year but less than	After five years
	Rupees					
June 30, 2025						
Financial liabilities						
Long term loans	2,076,685,647	2,076,685,647	-	859,821,692	1,216,863,955	-
Lease liabilities	553,040,466	735,069,880	-	202,573,695	528,736,820	3,759,365
Short term borrowings	29,570,649,494	29,570,649,494	-	29,570,649,494	-	-
Trade and other payables	7,935,190,891	7,935,190,891	-	7,935,190,891	-	-
Accrued markup	711,597,342	711,597,342	-	711,597,342	-	-
Unclaimed dividend	1,339,609,116	1,339,609,116		1,339,609,116	-	-
	40,847,163,840	41,029,193,254	-	39,279,833,114	1,745,600,775	3,759,365

40.4 Changes in liabilities arising from financing activities

	As at July 01,	Cash flows	Additions	Others	As at June 30,
	Rupees				
2026					
Long term loans	2,076,685,647	2,353,942,276	-	-	4,430,627,923
Lease liabilities	553,040,496	(275,330,173)	287,679,322	69,477,753	634,867,368
Short term borrowings	29,570,649,494	-	12,981,530,164	-	42,552,179,658
Accrued markup	711,597,342	(3,635,429,358)	-	3,904,309,373	980,477,357
	32,911,972,979	(1,556,817,255)	13,269,209,486	3,973,787,126	48,598,152,306
2025					
Long term loans	2,491,610,578	(414,924,931)	-	-	2,076,685,647
Lease liabilities	204,348,430	(166,665,806)	455,850,798	59,507,074	553,040,496
Short term borrowings	13,722,586,937	-	15,848,062,557		29,570,649,494
Accrued markup	508,511,593	(3,384,458,400)	-	3,587,544,149	711,597,342
	16,927,057,538	(3,966,049,137)	16,303,913,355	3,647,051,223	32,911,972,979

BDO

40.5 Financial instruments by categories

	2026	2025
	At amortized cost	
	---------- Rupees ----------	
Financial assets		
Trade debts - unsecured	15,009,085,891	7,537,001,348
Long-term investments	3,893,522,363	2,908,499,770
Security deposits	82,378,783	69,508,919
Loans and advances	22,118,542	66,054,837
Short-term investments	3,893,522,363	2,908,499,770
Bank balances	7,407,759,338	3,116,355,639
	30,308,387,280	16,605,920,283
Financial Liabilities		
Long term loans	4,430,627,923	2,076,685,647
Lease liabilities	634,867,368	553,040,466
Short term borrowings	42,552,179,658	29,570,649,494
Trade and other payables	1,693,769,629	7,907,199,162
Accrued markup	980,477,357	711,597,342
	50,291,921,935	40,819,172,111

41 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The carrying amounts of all the asset and liabilities reflected in these financial statements approximate to their fair value except investment properties.

The following table shows assets recognized at fair value, analyzed between those whose fair value is based on:

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: Those whose inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair value versus carrying amounts

The fair values of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position, are as follows:

Fair value hierarchy

The management assessed that the fair values of all financial assets and financial liabilities, carried at amortized cost, approximate their carrying amounts largely due to the short-term maturities of these instruments. The following table shows the carrying amounts and fair values of financial instruments carried at fair value, including their levels in the fair value hierarchy:

		Fair value			
		Level 1	Level 2	Level 3	Total
		---------- Rupees ----------			
Assets at fair value through profit or loss:					
June 30, 2026					
Investment property	15	-	-	2,134,089,000	2,134,089,000
June 30, 2025					
Investment property	15	-	-	1,935,770,352	1,935,770,352

The Group obtains independent valuations of its investment property on an annual basis. At each reporting date, management reassesses the fair value of the building, considering the most recent external valuation and applying judgment within a reasonable range of fair value estimates. Building (Level 3 fair value): The fair value has been determined using the depreciated replacement cost approach. Under this method, the current cost of constructing a similar building at a comparable location is adjusted for depreciation to reflect physical deterioration and obsolescence, in order to arrive at the present market value.

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42 CAPITAL MANAGEMENT

The Group's objectives when managing capital are to safeguard. The Group's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders.

In order to maintain or adjust the capital structure, the Group may adjust the return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with the industry norms, the Group monitors its capital on the basis of gearing ratio. The ratio is calculated as net debt divided by total capital plus debt. Net debt is calculated as total borrowings as shown in the statement of financial position less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the statement of financial position plus net debt (as defined above).

	2026 Rupees	2025 Rupees
The debt to equity ratio is as follows:		
Long term loan	4,461,152,352	2,076,685,647
Short term borrowings	42,552,179,658	29,570,649,494
Cash and cash equivalent	(7,479,314,729)	(4,152,557,630)
Net debt	39,534,017,281	27,494,777,511
Total equity	20,877,638,358	17,244,144,290
Total capital	60,411,655,639	44,738,921,801
Capital gearing ratio	65%	61%

43 CAPACITY AND PRODUCTION

	2026 Number of handsets	2025 Number of handsets
Cell phones		
- Maximum capacity	4,700,000	4,700,000
- Actual production	1,869,196	2,800,568
Televisions		
- Maximum capacity	180,000	180,000
- Actual production	37,951	9,496
ACs		
- Maximum capacity	300,000	-
- Actual production	12,200	-

43.1 The Group has not yet reached its maximum production capacity, as the optimal market demand has not been achieved. This shortfall is primarily due to the depreciation of the rupee against foreign currencies, which has led to an increase in the prices of mobile phones. Consequently, the purchasing power of consumers has diminished.

43.2 The Group produces the mobile phones as per the demand of the customers.

44 NUMBER OF EMPLOYEES

	Number	Number
As at Reporting date:		
Permanent staff	294	252
Outsourced factory staff	1289	1396
Foreign Employees	4	4
	1587	1652
Average during the year	1620	1322

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45 OPERATING SEGMENT INFORMATION

	Distribution and Retail		Assembly		Total	
	2026	2025	2026	2025	2026	2025
	Rupees					
Revenue						
-External customer	42,963,559,959	44,353,296,911	46,599,520,181	60,010,955,221	89,563,080,140	104,364,252,132
-Inter-segment	-	-	-	-	-	-
	42,963,559,959	44,353,296,911	46,599,520,181	60,010,955,221	89,563,080,140	104,364,252,132
Cost of sales						
-External customer	(38,194,081,673)	(39,873,751,291)	(37,784,569,681)	(53,490,749,055)	(75,978,651,354)	(93,364,500,346)
-Inter-segment	-	-	-	-	-	-
Gross profit	4,769,478,286	4,479,545,620	8,814,950,500	6,520,206,166	13,584,428,786	10,999,751,786
Administrative expenses	(787,969,379)	(714,634,592)	(654,403,624)	(387,390,755)	(1,442,373,003)	(1,102,025,347)
Selling and distribution cost	(541,486,517)	(291,035,235)	(281,363,696)	(77,370,568)	(822,850,213)	(368,405,803)
Operating profit	3,440,022,390	3,473,875,793	7,879,183,180	6,055,444,843	11,319,205,570	9,529,320,636
Other income	-	-	760,290,250	897,986,675	760,290,250	897,986,675
Other expenses	(184,473,517)	(122,884,189)	(268,866,457)	(153,812,993)	(453,339,974)	(276,697,182)
Finance cost	(1,703,004,997)	(1,623,258,017)	(2,677,974,539)	(2,321,165,713)	(4,380,979,536)	(3,944,423,730)
Profit before taxation	1,552,543,876	1,727,733,587	5,692,632,434	4,478,452,812	7,245,176,310	6,206,186,399
Taxation	(992,996,282)	(720,193,045)	(26,319,333)	(738,052,165)	(1,019,315,615)	(1,458,245,210)
Profit for the year	559,547,594	1,007,540,542	5,666,313,101	3,740,400,647	6,225,860,695	4,747,941,189
Segment assets	41,339,969,731	34,663,665,657	34,420,730,194	29,253,541,829	75,760,699,925	63,917,207,486
Segment liabilities	(30,330,435,472)	(22,036,085,560)	(24,552,626,095)	(22,088,780,845)	(54,883,061,567)	(44,124,866,405)
Capital expenditure	470,433,321	351,045,091	2,625,857,885	3,307,404,778	3,096,291,206	3,658,449,869

	2026 Rupees	2025 Rupees
45.1 Geographical information		
The Group's revenue from external customers by geographical location is detailed below:		
Pakistan	89,563,080,140	104,364,252,132

All non-current assets of the Group as at reporting dates are located and operating in Pakistan.

45.2 Revenue from Xiaomi Pakistan (Private) Limited represents more than 10% amounting to Rs. 28.069 billion (2025: Rs. Rs. 47.943 billion) of the Group's total revenue.

45.3 Inter segment sales, purchases and balances have been eliminated.

46 DISCLOSURE REQUIREMENT FOR COMPANIES NOT ENGAGED IN SHARIAH NON-PERMISSIBLE ACTIVITES

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.

Description	Explanation	2026 Rupees	2025 Rupees
Consolidated Statement of Financial Position			
Liabilities	**Nature**		
Long term borrowings	Shariah Compliant	Zero	Zero
Short term borrowings	Shariah Compliant	7,709,550,357	4,909,971,019
Shariah compliant sukuk	Shariah Compliant	15,000,000,000	10,500,000,000
Lease liabilities	Shariah Compliant	273,193,691	223,030,688
Accrued markup	Non - Shariah Compliant	445,787,611	703,697,225

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Description	Explanation	2026 Rupees	2025 Rupees
Assets	**Nature**		
Long term investments	Shariah Compliant	Zero	Zero
Short term investments	Shariah Compliant	550,000,000	550,000,000
Bank balances	Shariah Compliant	1,474,055,560	796,576,210
Consolidated Statement of profit or loss			
Revenue from contracts with customers- net	Shariah Compliant	89,563,080,140.00	104,364,252,132.00
Late payments or liquidated damages	Shariah Compliant	Not applicable	Not applicable
Gain or loss or dividend earned on investments	Shariah Compliant	Zero	Zero
Share of profit from associates	Shariah Compliant	Not applicable	Not applicable
Exchange gain earned from actual currency	Shariah Compliant	Not applicable	Not applicable
Exchange gains using derivative financial instruments	Non - Shariah Compliant	Not applicable	Not applicable
Source and detailed breakup of other incomes			
Profit on deposits accounts	Shariah Compliant	13,912,228	55,934,804
Profit on deposits accounts	Non-shariah compliant	31,666,751	87,383,242
Profit earned from TDRs	Shariah Compliant	50,061,013	76,759,521
Profit earned from TDRs	Non-shariah compliant	316,280,420	268,598,348
Fair value gain on investment property	Shariah Compliant	198,318,648	310,645,190
Rental income	Shariah Compliant	59,674,685	63,162,462
Other income	Shariah Compliant	90,376,505	35,503,108
Sources and detailed breakup of finance cost			
Finance cost paid	Shariah compliant	2,124,510,019	2,187,642,307
Finance cost paid	Non-shariah compliant	1,510,919,339	1,169,943,159

Relationship with Shariah-compliant financial institutions

Institution Name	Region	Nature of transactions
Dubai Islamic Bank	Pakistan	Short-term Borrowing
Faysal Bank Limited	Pakistan	Short-term Borrowing
NBP Islamic	Pakistan	Short-term Borrowing
Bank of Khyber	Pakistan	Short-term Borrowing
Bank Islami	Pakistan	Short-term Borrowing
United Bank Limited	Pakistan	Short-term Borrowing
Faysal Bank	Pakistan	Term Deposit Receipts
NBP Islamic	Pakistan	Term Deposit Receipts
Meezan Bank Limited	Pakistan	Saving Account
Dubai Islamic Bank	Pakistan	Saving Account
NBP Islamic	Pakistan	Saving Account
Faisal Bank	Pakistan	Current Account
Bank Islami	Pakistan	Current Account
Bank of Khyber	Pakistan	Current Account
Habib Modaraba	Pakistan	Diminishing musharaka
Mutual Funds	Pakistan	Shariah compliant sukuk

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47 SUBSEQUENT EVENT

47.1 The Board of Directors at its meeting held on September 29, 2026 has proposed a final dividend of Rs. Nil per share for the year ended June 30, 2026 (2025: Rs. 4.5 per share), amounting to Rs. Nil (2025: Rs. 1,778.711 million) for approval of the members at the Annual General Meeting to be held on October 27, 2026. These consolidated financial statements do not reflect this dividend.

47.2 Subsequent to the reporting date, the Group incorporated a wholly owned subsidiary, AirFin Consumer Finance (Private) Limited, on July 03, 2026. The Group has approved an investment of Rs. 500 million, representing 100% of the subsidiary's share capital comprising 50,000,000 ordinary shares of Rs. 10 each. The subsidiary has been established to undertake investment finance services, including Buy Now, Pay Later (BNPL) services.

47.3 Subsequent to the reporting date, the Board of Directors, in its meeting held on July 23, 2026, approved the establishment of an electric bike manufacturing project under the Group own brand, "AirV", at its manufacturing facility located in Sundar Green Special Economic Zone (SGSEZ), Lahore.

47.4 Subsequent to the reporting date, on July 13, 2026, Select Technologies Limited, a subsidiary of the Group, was listed on the Pakistan Stock Exchange Limited following its Initial Public Offering

48 CORRESPONDING FIGURES

Corresponding figures have been re-arranged or reclassified wherever necessary, for better and fair presentation. However no significant rearrangement / reclassification has been done during the year except for the following:

Reclassification from	Reclassification to	Amount (Rupees)
Consolidated Statement of financial position		
Tax refunds due from the Government	Taxation - net	888,766,427

49 DATE OF AUTHORIZATION FOR ISSUE

These consolidated financial statements were authorized by Board of Directors on September 29, 2026.

50 GENERAL

Figures have been rounded off to the nearest rupees, unless stated otherwise.

BDO

CHIEF EXECUTIVE OFFICER **CHIEF FINANCIAL OFFICER** **DIRECTOR**

AIR LINK COMMUNICATION LIMITED

Notice of the 13th Annual General Meeting

NOTICE IS HEREBY GIVEN that the 13th Annual General Meeting (AGM) of Air Link Com - munication Limited (the Company) will be held on Tuesday October 27, 2026 at 10:30 a.m at The Nishat Hotel, Main Abdul Haque Road, adjacent to Emporium Mall, Trade Centre Commercial Area Phase 2, Johar Town, Lahore, Pakistan as well as through online video conferencing facility to transact the following business:

A - ORDINARY BUSINESS

To receive, consider and adopt the annual audited financial statements of the Company for the year ended June 30, 2026 together with the Directors' and Auditors' Reports thereon.

To appoint Auditors of the Company and fix their remuneration for the financial year 2026-27.

To elect seven (7) Directors of the Company as fixed by the Board of Directors under Section 159 of the Companies Act, 2017 (the "Act") for a period of three (3) years commencing from October 28, 2026, in accordance with the applicable provisions of the Act.

The names of the retiring directors are:

1) Mr. Aslam Hayat Piracha
2) Mr. Muzzaffar Hayat Piracha
3) Ms. Rabiya Muzzaffar
4) Mr. Sharique Azim Siddiqui
5) Mr. Hussain Kuli Khan
6) Mr. Aqdus Faraz Tahir
7) Mr. Syed Nafees Haider

B - ANY OTHER BUSINESS

To transact any other business that may be placed before the meeting with the permission of the Chair.

By the order of the Board

(AMER LATIF)
Company Secretary

Lahore: October 6, 2026

The statement of material facts as required under section 166(3) concerning the manner of selection of independent directors is annexed to the notice.

NOTES:

1 - Book Closure

The Share transfer books of the Company shall remain closed from Wednesday, October 21, 2026 to Tuesday, October 27, 2026 (both days inclusive). Transfers received in order at the office of Company's Share Registrar, M/s CDC Share Registrar Services Limited, CDC House, 99-B, Block-B, S.M.C.H.S, Main Shahrah-e-Faisal, Karachi up to the close of business on Tuesday, October 20, 2026 shall be treated in time for the purpose of AGM.

2 - Appointment of Proxy and participation in the AGM

A member of the Company who is entitled to attend and vote at the Annual General Meeting may appoint another member as their proxy to attend and vote on their behalf. To be considered valid, proxy forms must be duly stamped, signed, and submitted to the Registered Office at 152/1 – M, Quaid-e-Azam Industrial Estate, Kot Lakh Pat, Lahore, at least 48 hours prior to the meeting. Please note that the proxy must be a member of the Company. Proxy Forms are available in both Urdu and English and can be found attached to the notice circulated to shareholders, as well as on the Company's website at https://www.airlinkcommunication.com/investor-information. Members, who have deposited their shares into Central Depository Company of Pakistan will further have to follow the under mentioned guidelines.

a: Attending of Meeting in Person:

- In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration detail are uploaded as per the regulations, shall authenticate his/her identity by showing his/her original Computerized National Identity Card (CNIC)/ original passport at the time of attending the meeting.
- In case of corporate entity, the Board of Directors resolution/power of attorney with specimen signature of the nominee shall be produced at the time of meeting.

b: Appointment of Proxies:

- In case of individuals, the account holder or sub-account holder and /or the person whose securities are in group account and their registration details are uploaded as per the regulations, shall submit the proxy form as per the above requirement.
- Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- The proxy shall produce his/her original CNIC/original passport at the time of the meeting.
- In case of corporate entity, the Board of Directors resolution/power of attorney with specimen signature shall be submitted along with proxy form to the Company.

3 - Online Registration to participate in the meeting

The members can also participate in the AGM through zoom video link facility.

a: To attend the meeting, members are requested to register themself by providing the following information along with a valid copy of CNIC (both sides)/ passport or attested copy of board resolution / power of attorney (in case of corporate shareholders) through email at agm@airlinkcommunication.net on or before Monday, October 26th, 2026;

Name of Share Holder	CNIC No.	CDC Account No./Folio No	Cell No	Email Address

b: Members who are registered, after the necessary verification, will be provided a video link by the Company on the said email address. The login facility will remain open from 10:15 a.m. till the end of the meeting.

4 - Election of Directors

Any member who seeks to contest the election of Directors, whether he / she is retiring Director or otherwise, shall file with the Company at its registered office not later than fourteen days before the date of meeting, the following documents:

- His / her Folio No. / CDC Investor Account No. / CDC Participant ID No. / Sub-Account No.
- Notice of his / her intention to offer himself/herself for election of Directors in terms of Section 159 of the Companies Act, 2017.
- Consent to act as a Director (Appendix to Form-9) under Section 167 of the Companies Act, 2017 and the Companies Regulations, 2024.
- A detailed profile along with office address and contact information for placement on Company's website.
- The Independent Directors shall submit a declaration on stamp paper under clause 6(3) of the Listed Companies (Code of Corporate Governance) Regulations, 2019 that he / she qualify the criteria of independence notified under Section 166 of the Companies Act, 2017.

  Attested Copy of valid Computerized National Identity Card (CNIC) / Passport and National Tax Number (NTN).

  Detail of other Directorships) and office(s) held.

  A declaration confirming that:

  * he/she is not ineligible to become a Director of the Company under Section 153 of the Companies Act, 2017 and any other applicable laws, rules and regulations;
  * he/she is not serving as a director in more than seven (7) listed companies simultaneously, including as an alternate Director;
  * neither he/she nor his/her spouse is engaged in the business of brokerage, or is a sponsor, director or officer of a corporate brokerage house;

- he/she is aware of the duties and powers of a Director under the Companies Act, 2017, the Memorandum and Articles of Association of the Company, the Listed Companies (Code of Corporate Governance) Regulations, 2019, the regulations of the Pakistan Stock Exchange Limited and other applicable laws, rules and regulations;

- he/she meets the criteria of independence prescribed under Section 166 of the Companies Act, 2017 and the applicable rules and regulations, where offering himself/herself for election as an Independent Director; and

- he/she shall comply with all applicable legal and regulatory requirements relating to the election and functioning of Directors and Independent Directors, as applicable.

- The candidates are requested to read the relevant provisions / requirements relating to the Election of Directors, as stipulated in the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2019, the other applicable laws and regulations and ensure the compliance with the same in letter and spirit.

5 - E-Voting / Postal Ballot and Appointment of a Scrutinizer:

Pursuant to the 'Companies (Postal Ballot) Regulations, 2018', members are entitled to exercise their right to vote through Postal Ballot, i.e. voting by post or through e-voting in accordance with the requirements and procedure contained in the aforesaid Regulations. Postal Ballot paper and e-voting link will be circulated to the shareholders in due course.

In accordance with Regulation No.11 of the aforesaid Regulations, the Board of Directors has appointed Grant Thornton Anjum Rahman, Chartered Accountants, a QCR rated audit firm, to act as the Scrutinizer of the Company for the voting at the election of directors and to undertake other responsibilities as defined in Regulation No.11A of the Regulations.

6 - Bank Account detail

Under the provisions of Section 242 of the Companies Act, 2017, it is mandatory for a listed Company to pay cash dividend to its members only through electronic mode directly into bank account designated by the entitled shareholders.

- In order to receive dividends directly into their bank account, shareholders are requested to fill in Electronic Credit Mandate Form available on Company's website at https://www.airlinkcommunication.com/investor-information and send it duly signed along with a copy of CNIC to the Shares Registrar of the Company CDC Share Registrar Services Limited, CDC House, 99-B, Block 'B' S.M.C.H.S. Main Shahra-e-Faisal, Karachi, in case of physical shares.

- In case shares are held in CDC then Electronic Credit Mandate Form must be submitted directly to shareholder's broker/participant/CDC account services. No further action is required if IBAN has already been incorporated/updated in the CDC account or physical folio of the shareholder.

7 - Updation of Shareholder Addresses/Other Particulars

Members holding shares in physical form are requested to promptly notify the Company's Shares Registrar, M/s. CDC Share Registrar Services Limited, 99-B Block B, SMCHS, Shahrah e Faisal, Karachi of any change in their addresses or any change in other particulars, through a written request. Whereas, for shareholders maintaining their shares in electronic form, please ensure that your addresses are updated with your respective CDC participant or the CDC Investor Accounts Service.

8 - Financial Statement

In compliance with Section 223(6) of the Act, and S.R.O. 389(I)/2023 dated March 21, 2023, the Company has electronically transmitted the Annual Report 2026 through email to Shareholders whose email addresses are available with the Company's Share Registrar, M/s. Central Depository Company of Pakistan Limited. In those cases where email address is not available with the Company's Share Registrar, printed notices of AGM along with the weblink and QR-enabled code to download the said Annual Report have been dispatched. However, the Company will provide hard copies of the Annual Report to any Member on their demand, at their registered address, free of cost, within one week of receiving such a request. Annual Report 2026 shall also be available electronically on PUCARS system of Pakistan Stock Exchange and the Company's website .

https://www.airlinkcommunication.com/investor-information

9 - Change in email address/Cell Number

Members are responsible for promptly notifying the Shares Registrar of any changes in email address or cell number at CDC Share Registrar Services Limited, CDC House, 99-B, Block 'B' S.M.C.H.S. Main Shahra-e-Faisal, Karachi, Karachi-74400, Tel: Customer Support Services (Toll Free) 0800-CDCPL (23275), Fax: (92-21) 34326053, Email: info@cdcsrsl.com, Website: www.cdcsrsl.com.

10 - Conversion of Physical Shares into Book-Entry Form

Section 72 of the Companies Act, 2017 mandates that all companies transit their physical shares to a book-entry form within a timeframe to be specified by the Securities and Exchange Commission of Pakistan (SECP). Shareholders holding physical shares are strongly encouraged to open an account with the Central Depository Company (CDC) or establish a sub-account with any registered broker to facilitate the conversion of their physical shares into a scripless format. This transition offers numerous advantages for shareholders, including enhanced security for share custody and the ability to sell shares at their convenience. It is important to note that trading in physical shares is currently prohibited under the regulations of the Pakistan Stock Exchange Limited.

11 - Restriction on Distribution of Gifts to Shareholders

In compliance with Section 185 of the Act read with Circular 2 of 2018, dated February 09, 2018, and S.R.O. 452(1)/2025 dated March 17, 2025 of SECP, the SECP has strictly prohibited companies from providing gifts or incentives, in lieu of gifts (tokens/coupons/lunches/takeaway/packages) in any form or manner, to the shareholders at or in connection with General Meetings.

STATEMENT OF MATERIAL FACTS UNDER SECTION 166(3) OF THE COMPANIES ACT 2017

In accordance with Section 166(3) of the Companies Act, 2017, the Independent Directors shall be elected in accordance with the procedure prescribed under Section 159 of the Companies Act, 2017.

Upon receipt of notices/intimation of intention to contest the election, the Company shall assess the qualifications, experience, skills and expertise of the persons offering themselves for election as Independent Directors and shall verify their eligibility under the applicable laws and regulations, including their inclusion in the databank maintained by the Pakistan Institute of Corporate Governance (PICG), where applicable.

The Company shall also carry out the requisite due diligence to ascertain that the proposed Independent Directors meet the criteria of independence prescribed

under Section 166 of the Companies Act, 2017 and the applicable rules and regulations.

All existing Independent Directors of the Company have completed their respective third terms and, accordingly, are not eligible for re-election as Independent Directors.

None of the existing Directors has any direct or indirect interest in the aforesaid business, except in their capacity as shareholders, and they may consent to their election as Directors, subject to fulfillment of the applicable eligibility criteria and other requirements under the Companies Act, 2017 and the applicable regulations.

8۔ مالیاتی گوشوارے

ایکٹ کی دفعہ 223(6) اور 21 مارچ 2023 کو جاری کردہ S.R.O.389(I)/2023 کی تعمیل میں، کمپنی نے سالانہ رپورٹ 2026 ان حصص یافتگان کو ای میل کے ذریعے الیکٹرانک طور پر ارسال کر دی ہے جن کے ای میل ایڈریسز کمپنی کے شیئر رجسٹرار، میسرز سینٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ کے پاس دستیاب ہیں۔

ان صورتوں میں جہاں کمپنی کے شیئر رجسٹرار کے پاس حصص یافتگان کے ای میل ایڈریسز دستیاب نہیں ہیں، وہاں سالانہ جنرل میٹنگ (AGM) کے مطبوعہ نوٹس، مذکورہ سالانہ رپورٹ ڈاؤن لوڈ کرنے کے لیے ویب لنک اور QR کوڈ کے ساتھ ارسال کر دیے گئے ہیں۔

تاہم، کمپنی کسی بھی رکن کی درخواست پر سالانہ رپورٹ کی ہارڈ کاپی ان کے رجسٹرڈ پتے پر، بلا معاوضہ، ایسی درخواست موصول ہونے کے ایک ہفتے کے اندر فراہم کرے گی۔

سالانہ رپورٹ 2026 پاکستان اسٹاک ایکسچینج کے PUCARS سسٹم اور کمپنی کی ویب سائٹ پر بھی الیکٹرانک طور پر دستیاب ہوگی۔

https://www.airlinkcommunication.com/investor-information

9۔ ای میل ایڈریس/موبائل نمبر میں تبدیلی:

اراکین کی ذمہ داری ہے کہ ای میل ایڈریس یا موبائل نمبر میں کسی بھی تبدیلی کی صورت میں فوری طور پر شیئر رجسٹرار کو مطلع کریں۔ اس مقصد کے لیے CDC شیئر رجسٹرار سروسز لمیٹڈ، CDC ہاؤس، 99-بی، بلاک S.M.C.H.S-B، مین شاہراہِ فیصل، کراچی، کراچی-74400 سے رابطہ کیا جا سکتا ہے۔

فون: کسٹمر سپورٹ سروسز (ٹول فری) 0800-CDCPL(23275)، فیکس: 34326053(21-92)، ای میل: info@cdcsrsl.com، ویب سائٹ: www.cdcsrsl.com

10۔ فزیکل حصص کو بک انٹری فارم میں تبدیل کرنا:

کمپنیز ایکٹ، 2017 کی دفعہ 72 کے تحت تمام کمپنیوں کے لیے لازم ہے کہ وہ سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کی جانب سے مقرر کردہ مدت کے اندر اپنے فزیکل حصص کو بک انٹری فارم میں منتقل کریں۔

فزیکل حصص رکھنے والے حصص یافتگان کو پُرزور ترغیب دی جاتی ہے کہ وہ سینٹرل ڈپازٹری کمپنی (CDC) میں اکاؤنٹ کھولیں یا کسی رجسٹرڈ بروکر کے ساتھ سب اکاؤنٹ قائم کریں تاکہ اپنے فزیکل حصص کو اسکرپ لیس فارم میں تبدیل کرنے کے عمل میں سہولت حاصل ہو۔

اس منتقلی سے حصص یافتگان کو متعدد فوائد حاصل ہوتے ہیں، جن میں حصص کی محفوظ تحویل اور اپنی سہولت کے مطابق حصص فروخت کرنے کی سہولت شامل ہیں۔ یہ امر قابلِ ذکر ہے کہ پاکستان اسٹاک ایکسچینج لمیٹڈ کے ضوابط کے تحت فزیکل حصص کی خرید و فروخت فی الوقت ممنوع ہے۔

11۔ حصص یافتگان میں تحائف کی تقسیم پر پابندی

ایکٹ کی دفعہ 185 کو 09 فروری 2018 کے سرکلر نمبر 2 اور SECP کی جانب سے 17 مارچ 2025 کو جاری کردہ S.R.O.452(1)/2025 کے ساتھ ملا کر پڑھنے کے مطابق، SECP نے کمپنیوں کو جنرل اجلاسوں کے موقع پر یا ان سے متعلق کسی بھی صورت میں حصص یافتگان کو کسی بھی شکل یا طریقے سے تحائف یا تحائف کے عوض مراعات، بشمول ٹوکنز، کوپن، لنچز، ٹیک اوے پیکیجز وغیرہ فراہم کرنے سے سختی سے منع کر دیا ہے۔

viii۔ ایک اعلامیہ جس میں تصدیق کی گئی ہو کہ:

الف۔ وہ کمپنیز ایکٹ، 2017 کی دفعہ 153 یا کسی دوسرے قابلِ اطلاق قانون، قواعد وضوابط کے تحت کمپنی کا ڈائریکٹر بننے کے لیے نااہل نہیں ہے؛

ب۔ وہ بیک وقت سات (7) سے زائد لسٹڈ کمپنیوں میں ڈائریکٹر کے طور پر خدمات انجام نہیں دے رہا، جس میں آلٹرنیٹ ڈائریکٹر کی حیثیت بھی شامل ہے؛

ج۔ نہ تو وہ اور نہ ہی اس کا شریکِ حیات بروکریج کے کاروبار سے وابستہ ہے، اور نہ ہی کسی کارپوریٹ بروکریج ہاؤس کا اسپانسر، ڈائریکٹر یا افسر ہے؛

د۔ وہ کمپنیز ایکٹ، 2017، کمپنی کے میمورنڈم اور آرٹیکلز آف ایسوسی ایشن، لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019، پاکستان اسٹاک ایکسچینج لمیٹڈ کے ضوابط اور دیگر قابلِ اطلاق قوانین، قواعد وضوابط کے تحت ڈائریکٹر کے فرائض اور اختیارات سے آگاہ ہے؛

ہ۔ اگر وہ آزاد ڈائریکٹر کے طور پر انتخاب کے لیے امیدوار بن رہا ہے تو وہ کمپنیز ایکٹ، 2017 کی دفعہ 166 اور قابلِ اطلاق قواعد وضوابط کے تحت مقرر کردہ آزادی کے معیار پر پورا اترتا ہے؛ اور

و۔ وہ ڈائریکٹرز اور آزاد ڈائریکٹرز کے انتخاب اور ان کے فرائض کی انجام دہی سے متعلق تمام قابلِ اطلاق قانونی اور ریگولیٹری تقاضوں، حسبِ اطلاق، کی پابندی کرے گا۔

ix۔ امیدواروں سے درخواست ہے کہ وہ ڈائریکٹرز کے انتخاب سے متعلق کمپنیز ایکٹ، 2017، لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 اور دیگر قابلِ اطلاق قوانین وضوابط میں درج متعلقہ دفعات اور تقاضوں کا مطالعہ کریں اور ان کی مکمل اور من وعن تعمیل کو یقینی بنائیں۔

5۔ ای ووٹنگ/پوسٹل بیلٹ اور اسکروٹنائزر کی تقرری:

"کمپنیز (پوسٹل بیلٹ) ریگولیشنز، 2018" کے تحت اراکین اپنے حقِ رائے دہی کو پوسٹل بیلٹ، یعنی ڈاک کے ذریعے ووٹنگ، یا ای ووٹنگ کے ذریعے استعمال کرنے کے حقدار ہیں، جس کے لیے مذکورہ بالا ریگولیشنز میں درج تقاضوں اور طریقہ کار پر عمل کرنا ہوگا۔ پوسٹل بیلٹ پیپر اور ای ووٹنگ لنک مناسب وقت پر حصص یافتگان کو ارسال کیا جائے گا۔

مذکورہ ریگولیشنز کے ریگولیشن نمبر 11 کے مطابق، بورڈ آف ڈائریکٹرز نے میسرز گرانٹ تھورنٹن انجم رحمان، چارٹرڈ اکاؤنٹنٹس، جو QCR رینڈ آڈٹ فرم ہے، کو ڈائریکٹرز کے انتخاب کے لیے ووٹنگ میں کمپنی کے اسکرٹنیئر کے طور پر مقرر کیا ہے، تاکہ وہ ریگولیشن نمبر 11A کے تحت متعین دیگر ذمہ داریاں بھی انجام دے۔

6۔ بینک اکاؤنٹ کی تفصیلات:

کمپنیز ایکٹ، 2017 کی دفعہ 242 کی دفعات کے تحت، لسٹڈ کمپنی کے لیے لازم ہے کہ وہ اپنے اراکین کو نقد منافع صرف الیکٹرانک طریقے سے، اہل حصص یافتگان کی جانب سے نامزد کردہ بینک اکاؤنٹ میں براہِ راست منتقل کرے۔

الف۔ منافع کی رقم براہِ راست اپنے بینک اکاؤنٹ میں وصول کرنے کے لیے حصص یافتگان سے درخواست ہے کہ وہ کمپنی کی ویب سائٹ https://www.airlinkcommunication.com/investor-information پر دستیاب الیکٹرانک کریڈٹ مینڈیٹ فارم پُر کریں اور اسے باقاعدہ دستخط شدہ حالت میں اپنے CNIC کی نقل کے ہمراہ، فزیکل حصص کی صورت میں، کمپنی کے شیئرز رجسٹرار میسرز CDC شیئر رجسٹرار سروسز لمیٹڈ، CDC ہاؤس، 99-B، بلاک B، S.M.C.H.S، مین شاہراہِ فیصل، کراچی کو ارسال کریں۔

ب۔ اگر حصص CDC میں رکھے گئے ہوں تو الیکٹرانک کریڈٹ مینڈیٹ فارم براہِ راست حصص یافتہ کے بروکر/ پارٹیسپنٹ/ CDC اکاؤنٹ سروسز کو جمع کرانا ہوگا۔ اگر حصص یافتہ کے CDC اکاؤنٹ یا فزیکل فولیو میں IBAN پہلے ہی درج/ اپ ڈیٹ کیا جا چکا ہے تو مزید کسی کارروائی کی ضرورت نہیں۔

7۔ حصص یافتگان کے پتے/ دیگر کوائف کی تجدید:

فزیکل فارم میں حصص رکھنے والے اراکین سے درخواست ہے کہ اپنے پتے یا دیگر کوائف میں کسی بھی تبدیلی کی صورت میں تحریری درخواست کے ذریعے کمپنی کے شیئرز رجسٹرار، میسرز CDC شیئر رجسٹرار سروسز لمیٹڈ، 99-بی، بلاک SMCHS، B، شاہراہِ فیصل، کراچی کو فوری طور پر مطلع کریں۔

جبکہ وہ حصص یافتگان جو اپنے حصص الیکٹرانک فارم میں رکھتے ہیں، اس امر کو یقینی بنائیں کہ ان کے پتے متعلقہ CDC پارٹیسپنٹ یا CDC انویسٹر اکاؤنٹس سروس کے پاس اپ ڈیٹ ہوں۔

https://www.airlinkcommunication.com/investor-information پر بھی دستیاب ہیں۔

وہ اراکین جنہوں نے اپنے حصص سینٹرل ڈپازٹری کمپنی آف پاکستان میں جمع کرا رکھے ہیں، انہیں مزید درج ذیل ہدایات پر عمل کرنا ہوگا۔

الف۔ اجلاس میں بالمشافہ شرکت

i۔ انفرادی اراکین کی صورت میں، اکاؤنٹ ہولڈر یا سب اکاؤنٹ ہولڈر اور/ یا وہ شخص جس کے سیکیورٹیز گروپ اکاؤنٹ میں موجود ہوں اور جن کی رجسٹریشن کی تفصیلات ضوابط کے مطابق اپ لوڈ کی گئی ہوں، اجلاس میں شرکت کے وقت اپنے اصل کمپیوٹرائزڈ قومی شناختی کارڈ (CNIC) / اصل پاسپورٹ پیش کر کے اپنی شناخت کی تصدیق کرے گا۔

ii۔ کارپوریٹ ادارے کی صورت میں، نامزد نمائندے کے نمونہ دستخط کے ہمراہ بورڈ آف ڈائریکٹرز کی قرارداد/ پاور آف اٹارنی اجلاس کے وقت پیش کرنا ضروری ہوگا۔

ب۔ پراکسی کی تقرری

i۔ انفرادی اراکین کی صورت میں، اکاؤنٹ ہولڈر یا سب اکاؤنٹ ہولڈر اور/ یا وہ شخص جس کے سیکیورٹیز گروپ اکاؤنٹ میں موجود ہوں اور جن کی رجسٹریشن کی تفصیلات ضوابط کے مطابق اپ لوڈ کی گئی ہوں، مذکورہ بالا تقاضوں کے مطابق پراکسی فارم جمع کرائے گا۔

ii۔ پراکسی فارم کے ساتھ اصل فائدہ اٹھانے والے حصص یافتگان اور پراکسی کے CNIC یا پاسپورٹ کی تصدیق شدہ نقول جمع کرانا ضروری ہوگا۔

iii۔ پراکسی کو اجلاس کے وقت اپنا اصل CNIC / اصل پاسپورٹ پیش کرنا ہوگا۔

iv۔ کارپوریٹ ادارے کی صورت میں، بورڈ آف ڈائریکٹرز کی قرارداد/ پاور آف اٹارنی، بمعہ نمونہ دستخط، پراکسی فارم کے ساتھ کمپنی کو جمع کرانا ضروری ہوگا۔

3۔ اجلاس میں شرکت کے لیے آن لائن رجسٹریشن

اراکین زوم ویڈیو لنک کی سہولت کے ذریعے بھی سالانہ اجلاس عام میں شرکت کر سکتے ہیں۔

الف۔ اجلاس میں شرکت کے لیے اراکین سے درخواست ہے کہ وہ درج ذیل معلومات، اپنے درست CNIC کی دونوں جانب کی نقل/ پاسپورٹ کی نقل یا باڈی کارپوریٹ حصص یافتگان کی صورت میں بورڈ کی قرارداد/ پاور آف اٹارنی کی تصدیق شدہ نقل کے ہمراہ، پیر، 26 اکتوبر 2026 تک یا اس سے قبل agm@airlinkcommunication.net پر ای میل کے ذریعے ارسال کر کے اپنا اندراج کرائیں:

شیئر ہولڈر کا نام	CNIC نمبر	سی ڈی سی اکاؤنٹ نمبر/فولیو نمبر	موبائل نمبر	ای میل ایڈریس

ب۔ الف۔ ضروری تصدیق کے بعد رجسٹرڈ اراکین کو کمپنی کی جانب سے مذکورہ ای میل ایڈریس پر ویڈیو لنک فراہم کیا جائے گا۔ لاگ ان کی سہولت صبح 10:15 بجے سے اجلاس کے اختتام تک دستیاب رہے گی۔

4۔ ڈائریکٹرز کا انتخاب

کوئی بھی رکن جو ڈائریکٹرز کے انتخاب میں امیدوار بننا چاہتا ہو، خواہ وہ ریٹائر ہونے والا ڈائریکٹر ہو یا کوئی دوسرا شخص، اسے اجلاس کی تاریخ سے کم از کم چودہ دن قبل کمپنی کے رجسٹرڈ آفس میں درج ذیل دستاویزات جمع کرانا ہوں گی:

i۔ اس کا فولیو نمبر/ CDC انویسٹر اکاؤنٹ نمبر/ CDC پارٹیسپنٹ ID نمبر/ سب اکاؤنٹ نمبر۔

ii۔ کمپنیز ایکٹ، 2017 کی دفعہ 159 کے تحت ڈائریکٹرز کے انتخاب کے لیے خود کو امیدوار بنانے کے ارادے کا تحریری نوٹس۔

iii۔ کمپنیز ایکٹ، 2017 کی دفعہ 167 اور کمپنیز ریگولیشنز، 2024 کے تحت ڈائریکٹر کی حیثیت سے فرائض انجام دینے کی رضامندی (فارم-9 کا ضمیمہ)۔

iv۔ کمپنی کی ویب سائٹ پر شائع کرنے کے لیے تفصیلی پروفائل، بمعہ دفتری پتہ اور رابطے کی معلومات۔

v۔ آزاد ڈائریکٹر کمپنیز ایکٹ، 2017 کی دفعہ 166 کے تحت مقرر کردہ آزادی کے معیار پر پورا اترنے کی تصدیق کے لیے لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کی شق 6(3) کے تحت اسٹامپ پیپر پر اعلامیہ جمع کرائیں گے۔

vi۔ درست کمپیوٹرائزڈ قومی شناختی کارڈ (CNIC) / پاسپورٹ اور نیشنل ٹیکس نمبر (NTN) کی تصدیق شدہ نقل۔

vii۔ دیگر ڈائریکٹرشپ اور زیرِ عہدہ عہدوں کی تفصیلات۔

ایئر لنک کمیونیکیشن لمیٹڈ

اطلاع برائے تیرہواں سالانہ اجلاس عام

یہ نوٹس دیا جاتا ہے کہ ایئر لنک کمیونیکیشن لمیٹڈ (کمپنی) کا تیرہواں سالانہ اجلاس عام (AGM) بروز منگل، 27 اکتوبر 2026 کو صبح 10:30 بجے نشاط ہوٹل، مین عبدالحق روڈ، نزد ایمپو ریم مال، ٹریڈ سینٹر کمرشل ایریا، فیز 2، جوہر ٹاؤن، لاہور، پاکستان میں منعقد ہوگی، جبکہ آن لائن ویڈیو کانفرنسنگ کی سہولت کے ذریعے بھی شرکت کی جا سکے گی، جس میں درج ذیل امور پر غور اور کارروائی کی جائے گی:

الف۔ عام کاروبار:

1۔ 30 جون 2026 کو ختم ہونے والے سال کے لیے کمپنی کے سالانہ آڈٹ شدہ مالیاتی گوشواروں بمعہ ڈائریکٹرز اور آڈیٹرز کی رپورٹس کو وصول کرنا، ان پر غور کرنا اور اس کی منظوری دینا۔

2۔ مالی سال 27-2026 کے لیے کمپنی کے آڈیٹرز کا تقرر کرنا اور ان کے معاوضے کا تعین کرنا۔

3۔ کمپنی کے بورڈ آف ڈائریکٹرز کی جانب سے کمپنیز ایکٹ، 2017 (ایکٹ) کی دفعہ 159 کے تحت مقرر کردہ سات (7) ڈائریکٹرز کا انتخاب، ایکٹ کی قابل اطلاق دفعات کے مطابق، 28 اکتوبر 2026 سے شروع ہونے والی تین (3) سالہ مدت کے لیے کیا جائے گا۔ ریٹائر ہونے والے ڈائریکٹرز کے نام درج ذیل ہیں:

1۔ جناب اسلم حیات پیراچہ
2۔ جناب مظفر حیات پیراچہ
3۔ محترمہ رابعہ مظفر
4۔ جناب شارق عظیم صدیقی
5۔ جناب حسین قلی خان
6۔ جناب اقدس فراز طاہر
7۔ جناب سید نفیس حیدر

ب۔ کوئی دیگر کاروبار:

4۔ چیئرمین کی اجازت سے کسی دیگر کاروباری معاملے پر غور کرنا۔

نوٹ: آزاد ڈائریکٹرز کے انتخاب کے طریقہ کار سے متعلق کمپنیز ایکٹ، 2017 کی دفعہ 166(3) کے تحت مطلوبہ اہم حقائق کا بیان (Statement of Material Facts) اس نوٹس کے ساتھ منسلک ہے۔

بورڈ کے حکم سے
(عامر لطیف)
کمپنی سیکریٹری

6 اکتوبر 2026

نوٹس:

1۔ کھاتوں کی بندش:

کمپنی کے حصص کی منتقلی کے کھاتے 21 اکتوبر 2026 سے 27 اکتوبر 2026 تک بند رہیں گے (بشمول دونوں ایام) اس دوران کوئی منتقلی رجسٹر نہیں کی جائے گی۔ حصص کی منتقلی کی وہ درخواستیں جو کمپنی کے شیئرز رجسٹرار، یعنی سی ڈی سی شیئر رجسٹرار سروسز لمیٹڈ، سی ڈی سی ہاؤس B-99، بلاک B، M.C.H.S، مین شاہراہ فیصل کراچی میں 20 اکتوبر 2026 کو کاروبار بند ہونے تک موصول ہوں گی انہی کو منتقلی کے لیے بروقت تصور کیا جائے گا۔

2۔ پراکسی کی تقرری اور سالانہ اجلاس عام میں شرکت:

کمپنی کا وہ رکن جو سالانہ اجلاس عام میں شرکت اور ووٹ دینے کا حقدار ہو، اپنی جانب سے اجلاس میں شرکت اور ووٹ دینے کے لیے کسی دوسرے رکن کو اپنا پراکسی مقرر کر سکتا ہے۔ پراکسی فارم کو قابلِ قبول بنانے کے لیے اس پر باقاعدہ اسٹامپ، دستخط اور تکمیل کے بعد اسے اجلاس سے کم از کم 48 گھنٹے قبل کمپنی کے رجسٹرڈ آفس - 152/1 M، قائداعظم انڈسٹریل اسٹیٹ، کوٹ لکھپت، لاہور میں جمع کرانا ضروری ہے۔ براہِ کرم نوٹ کریں کہ پراکسی کا کمپنی کا رکن ہونا ضروری ہے۔ پراکسی فارم اردو اور انگریزی دونوں زبانوں میں دستیاب ہیں اور حصص یافتگان کو ارسال کیے گئے نوٹس کے ساتھ منسلک ہیں۔ یہ کمپنی کی ویب سائٹ

FORM OF PROXY

The Company Secretary
Air Link Communication Limited
152/1 – M, Quaid-e-Azam, Industrial Estate,
Kot Lakh Pat, Lahore

I_____ of _____

a member of Air Link Communication Limited hereby appoint Mr. _____ son of _____ of _____

or failing him _____ son of _____ of _____.

who is/are also member/s of Air Link Communication Limited to act as my/our proxy and to vote for me/us and on my/our behalf at the Annual General Meeting of the shareholders of the Company to be held on the ____day of _____ 202__ and at any adjournment thereof.

Signed this ___ day of _____ 202__.

Folio No.	CDC Participant ID No.	CDC Account/ Sub-Account No.	No. of Shares held

Signature on Rs.50/-
Revenue Stamp

Witness:1

Signature_____

Name

CINC#

Address

Witness:2

Signature _____

Name

CINC#

Address

Notes:

1. The proxy must be a member of the Company.
2. The signature must tally with the specimen signature/s registered with the Company.
3. If a proxy is granted by a member who has deposited his/her shares in Central Depository Company of Pakistan Limited, the proxy must be accompanied with participant's ID number and CDC account/sub-account number along with attested photocopies of Computerized National Identity Card (CNIC) or the Passport of the beneficial owner. Representatives of corporate members should bring the usual documents required for such purpose.
4. The instrument of Proxy properly completed should be deposited at the Registered Office of the Company not less than 48 hours before the time of the meeting excluding holidays.

پراکسی کا فارم

کمپنی سیکریٹری

ایئرلنک کمیونیکیشن لمیٹڈ

۱/۱۵۲-ایم ،قائداعظم انڈسٹریل اسٹیٹ،

کوٹ لکھپت، لاہور۔

میں/ہم _____ ساکن _____ بحیثیت ممبر ایئرلنک کمیونیکیشن لمیٹڈ

محترم _____ ولد _____ ساکن _____ یا انکی ناکامی کی صورت میں

محترم _____ ولد _____ ساکن _____ جو خود ایئرلنک کمیونیکیشن لمیٹڈ

کے ممبر ہے/ ہیں کا تقرر کرتا/کرتے ہیں کہ وہ میرے/ ہمارے پراکسی کے طور پر کام کریں اور میری/ ہماری طرف سے کمپنی کے شیئر ہولڈرز کی سالانہ جنرل میٹنگ جو _____ ۲۰۲ کو منعقد ہوگی اور اس کے کسی بھی ملتوی شدہ اجلاس میں ووٹ ڈالیں۔

ممبر کے دستخط _____ کے دن _____ _____ ۲۰۲

دستخط برائے
پچاس روپے ریونیو اسٹیمپ

فولیو نمبر	سی ڈی سی پارٹیسپنٹ ID نمبر	سی ڈی سی اکاونٹ/ ذیلی اکاونٹ نمبر	حصص کی تعداد

گواہ ۱:

دستخط: _____

نام: _____

شناختی کارڈ نمبر: _____

پتہ: _____

_____

گواہ ۲:

دستخط: _____

نام: _____

شناختی کارڈ نمبر: _____

پتہ: _____

_____

نوٹس:

۱۔ نمائندہ کے لئے ممبر ہونا لازمی ہے

۲۔ پراکسی فارم پر دستخط کمپنی کے ساتھ رجسٹرڈ نمونہ کے دستخط کے مطابق ہونا چاہئے

۳۔ اگر کسی ایسے ممبر کی طرف سے پراکسی دی جاتی ہے جس نے اپنے حصص سینٹرل ڈیپازیٹری کمپنی آف پاکستان لمیٹڈ میں جمع کرائے ہیں، تو پراکسی کے ساتھ پارٹیسپنٹ ID نمبر اور اکاؤنٹ/ ذیلی اکاؤنٹ نمبر، کمپیوٹرائزڈ قومی شناختی کارڈ یا اصل مالک کے پاسپورٹ کی تصدیق شدہ کاپیاں منسلک کرنا ہونگی۔ کارپوریٹ ممبران کے نمائندوں کو اس مقصد کے لیے درکار معمول کی دستاویزات ساتھ لانا ہونگی۔

۴۔ پراکسی فارم، مکمل اور دستخط شدہ، میٹنگ کے لیے مقررہ وقت سے کم از کم ۴۸ گھنٹے پہلے چھٹیوں کے علاوہ کمپنی کے رجسٹرڈ آفس میں موصول ہونا چاہیے۔

AIRLINK

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