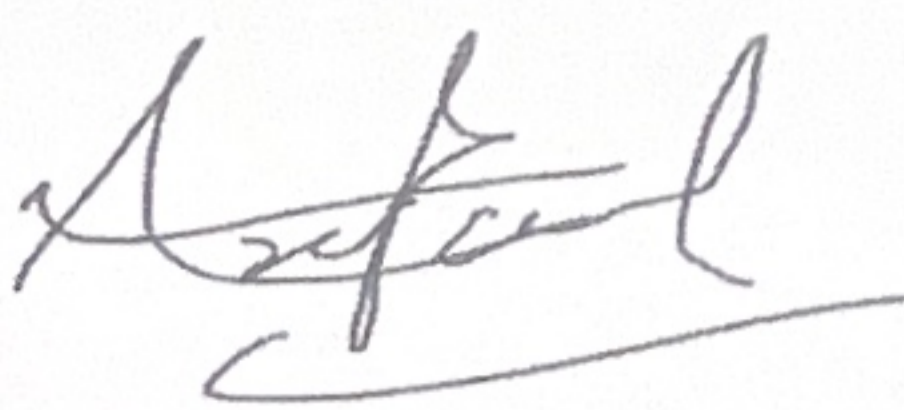



**AAA SECURITIES (PRIVATE) LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2025(UN-AUDITED)**

	Note	Unaudited 31-Dec-25 Rupees	Audited 30-Jun-25 Rupees
<b>ASSETS</b>			
<b>NON - CURRENT ASSETS</b>			
Property and equipment	4	230,974	243,479
Investment property	5	1,317,128	1,350,901
Intangible assets	6	2,505,054	2,504,478
Long term deposits	7	500,000	500,000
Long term investment	8	68,463,463	68,460,644
		73,016,619	73,059,502
<b>CURRENT ASSETS</b>			
Account receivables	9	5,281,624	4,791,153
Short term investments	10	6,319,433	3,361,373
Withholding tax	11	828,536	-
Cash and bank balances	12	41,705,083	50,443,372
		54,134,676	58,595,898
<b>TOTAL ASSETS</b>		<b>127,151,295</b>	<b>131,655,400</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Authorized share capital</b> 3,500,000 ordinary shares of Rupees 10 each		35,000,000	35,000,000
<b>Issued, subscribed and paid up share capital</b> 3,500,000 ordinary shares of Rupees 10 each	13	35,000,000	35,000,000
<b>Capital reserve - Fair value reserve through comprehensive income</b>		33,623,404	38,114,613
<b>Revenue reserve - Unappropriated profit( loss)</b>		52,123,529	40,779,725
		120,746,933	113,894,338
<b>CURRENT LIABILITIES</b>			
Other payables	14	1,371,412	1,182,020
Tax Liability		-	824,100
Payable to account holders	15	5,032,950	15,754,942
		6,404,362	17,761,062
<b>Contingencies and commitments</b>		-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>127,151,295</b>	<b>131,655,400</b>

The annexed notes 1 to 19 form an integral part of these financial statements.



CHIEF EXECUTIVE

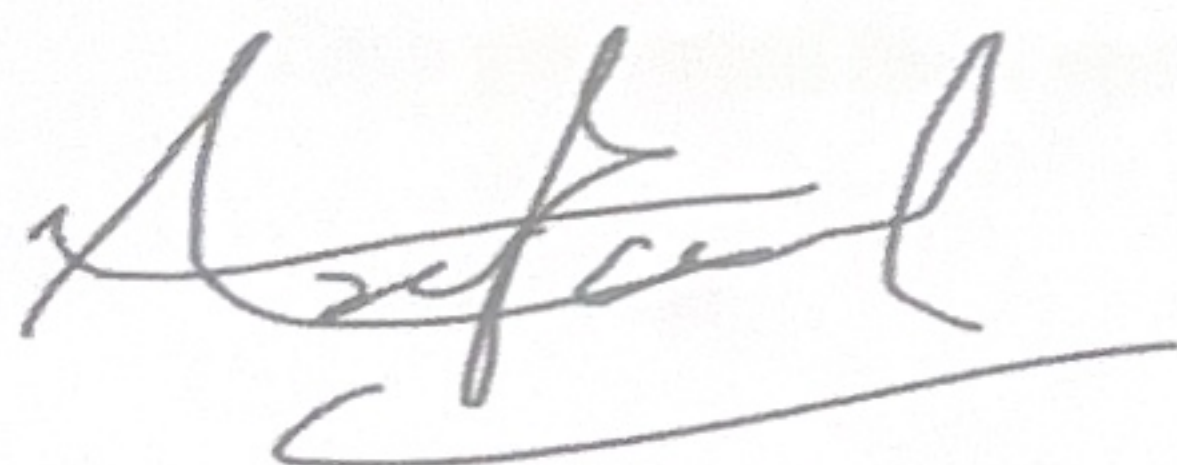



DIRECTOR

**AAA SECURITIES (PRIVATE) LIMITED**  
**STATEMENT OF PROFIT OR LOSS**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UN-AUDITED)**

	Note	31-Dec-25 Rupees	31-Dec-24 Rupees
Revenue	16	397,802	185,355
Direct Cost	17	(241,661)	(223,121)
Gross Profit		<u>156,141</u>	<u>(37,766)</u>
Administrative expenses	18	(710,283)	(640,802)
Operating profit/(loss)		<u>(554,142)</u>	<u>(678,568)</u>
Other income	19	11,843,107	6,961,118
Profit/(loss) before tax		<u>11,288,965</u>	<u>6,282,550</u>
Taxation		-	-
Net Profit/(Loss)		<u><u>11,288,965</u></u>	<u><u>6,282,550</u></u>

The annexed notes 1 to 20 form an integral part of these financial statements.



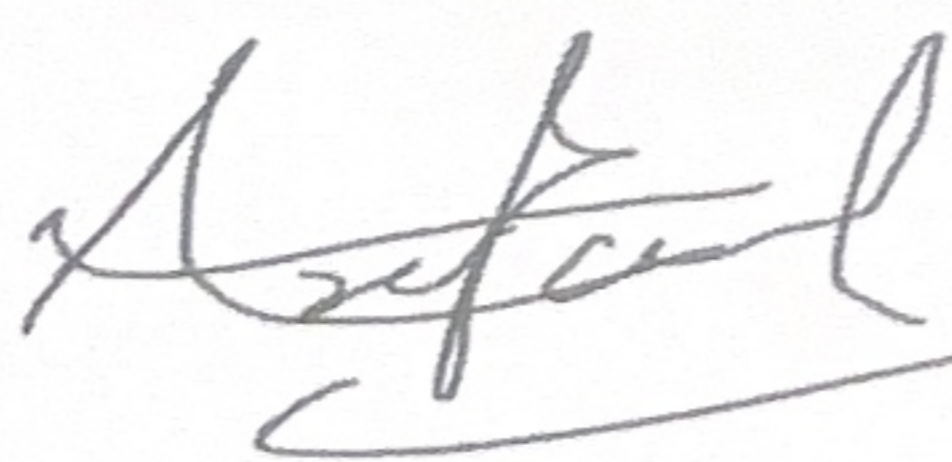
CHIEF EXECUTIVE




DIRECTOR

**AAA SECURITIES (PRIVATE) LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UN AUDITED)**

	<b>31-Dec-25</b>	<b>31-Dec-24</b>
	<b>Rupees</b>	<b>Rupees</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(loss) for the period before taxation	11,288,965	6,282,550
<b>Adjustments for non-cash charges and other items:</b>		
Unrealised (gain) or loss on remeasurement of short term investment	(4,219,531)	(2,417,377)
Depreciation	44,934	48,319
Cash flows before working capital changes	7,114,368	3,913,492
<b>Working capital changes:</b>		
(Increase)/decrease in current assets		
Accounts Receivable	490,471.00	384,621
Security deposits and short term prepayments	-	-
Increase/(decrease) in current liabilities		
Payable to account holders	(15,715,241)	66,493
Trade and other payables	189,392	(19,909)
	(15,035,378)	431,205
Cash generated from operations	(7,921,010)	4,344,697
Taxes Paid	(817,279)	(534,088)
<b>Net cash from/(used in) operating activities</b>	<b>(8,738,289)</b>	<b>3,810,609</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Dividend, Rental and Return on deposit received	-	-
<b>Net cash from /(used in) investing activities</b>	<b>-</b>	<b>-</b>
<b>Net cash from /(used in) financing activities</b>		
	-	-
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(8,738,289)</b>	<b>3,810,609</b>
Cash and cash equivalents at the beginning of the year	50,443,372	21,761,806
<b>Cash and cash equivalents at the end of the year</b>	<b>41,705,083</b>	<b>25,572,415</b>




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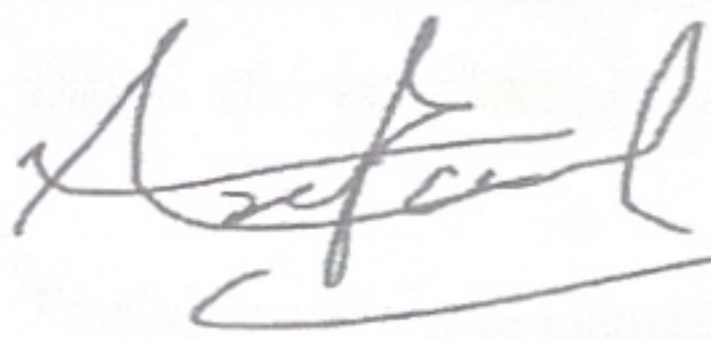


**DIRECTOR**

**AAA SECURITIES (PRIVATE) LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**AS AT DECEMBER 31, 2025 (UN-AUDITED)**

Rupees

Share capital	Capital Reserve	Revenue Reserve	Total	
Issued subscribed & paid up	Fair Value Reserve	Un-appropriated profit/(loss)		
Balance as at July 01,2024	35,000,000	33,623,401	40,834,564	109,457,965
Net Profit for the year	-	-	-	-
Balance as at June 30,2025	<u>35,000,000</u>	<u>33,623,401</u>	<u>40,834,564</u>	<u>109,457,965</u>
Net profit for the period	-	-	11,288,965	11,288,965
Other comprehensive income for the period	-	-	-	-
Balance as at December 31,2025	<u>35,000,000</u>	<u>33,623,404</u>	<u>52,123,529</u>	<u>120,746,933</u>



CHIEF EXECUTIVE




DIRECTOR

**AAA SECURITIES (PRIVATE) LIMITED  
STATEMENT OF COMPREHENSIVE INCOME  
AS AT DECEMBER 31, 2025 (UN-AUDITED)**

	31-Dec-25 Rupees	31-Dec-24 Rupees
Net Profit for the period	11,288,965	6,252,550
<b>Other comprehensive income:</b>		
<b>Items that may be reclassified to profit or loss</b>		
Loss on remeasurement of TREC transferred to TREC value reserve	-	-
transferred to unappropriated profit/(loss)	-	-
Other comprehensive income(loss)	-	-
<b>Items that may not be reclassified to profit or loss</b>		
Gain on remeasurement of ISE REIT shares	-	-
Total comprehensive income for the period	<b>11,288,965</b>	<b>1,285,519</b>

  
  
**CHIEF EXECUTIVE**

  
**DIRECTOR**

**AAA SECURITIES (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UN-AUDITED)**

**1 STATUS AND NATURE OF BUSINESS**

AAA Securities (Private) Limited is a private company limited by shares and incorporated in Pakistan under the Companies Act 2017 on June 23, 2004.

The company is engaged in stock brokerage business and registered as broker by SECP under Registration Number BRI - 60 dated September 27, 2004 and situated at 29-A, ISC Plaza 1st Floor, Jinnah Boulevard West, Sector A, DHA II, Islamabad.

**2 BASIS OF PREPARATION**

**2.1 Accounting Convention**

These accounts have been prepared under the historical cost convention without incorporating any adjustments of the effect of inflation or current values except for some investments and TREC the valuation basis of which are disclosed in relevant notes.

**2.2 Statement of Compliance**

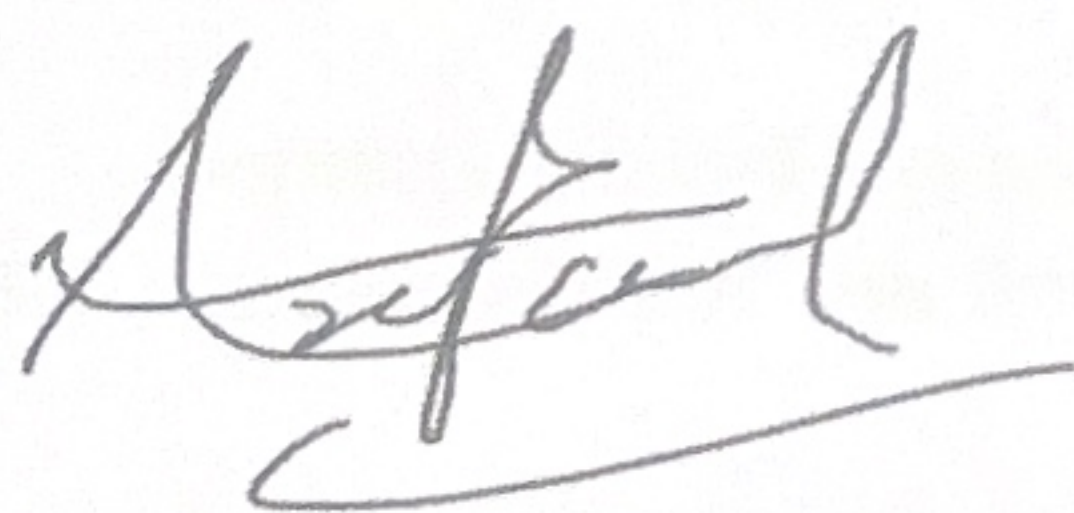
These financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Act, 2017, provisions of and directives issued under the Companies Act, 2017. In case requirements differ, the provisions or directives of the Companies Act, 2017 shall prevail.

**2.3 Critical accounting estimates and judgments**

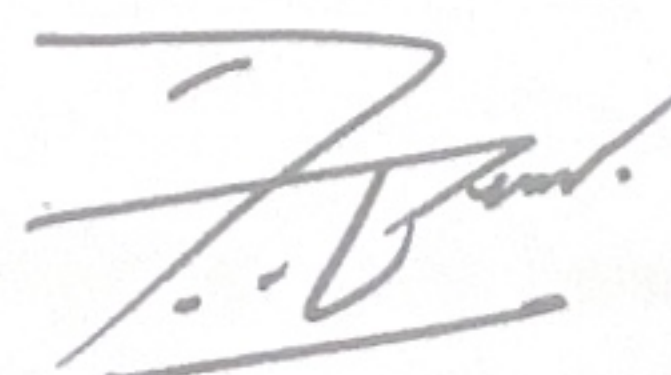
The preparation of financial statements in conformity with accounting and financial reporting standards requires the management to make judgments, estimates and assumptions that effect the reporting amounts of assets and liability and income and expenses. These estimates and assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period in which the estimate is revised.

Significant accounting estimates and areas where judgments were made by the management in the application of accounting policies are as follows:

- i) Useful lives, pattern of economic benefits and impairments
- ii) Taxation
- iii) Fair Value of investmentsTaxation



**CHIEF EXECUTIVE**



**DIRECTOR**

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 Property and equipment

##### a) Cost

Operating fixed assets are stated at cost less accumulated depreciation.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repair and maintenance costs are charged to income during the year / period in which they are incurred.

##### b) Depreciation

Depreciation is charged to income on reducing balance method so as to write off the cost of an asset over its estimated useful life at the rates given in Note 4. Depreciation on additions is charged from the month the assets are available for use while no depreciation is charged in the month in which the assets are disposed off. The residual values and useful lives of assets are reviewed by the management at each financial year end and adjusted if impact on depreciation is significant.

##### c) Derecognition

An item of property and equipment is derecognized upon disposal 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 carrying amount of the asset) is included in the income statement in the year/period the asset is derecognized.

#### 3.2 Intangible assets

An intangible asset is recognized as an asset if it is probable that the economic benefits attributable to the assets will flow to the company and cost of the asset can be measured reliably. Trading Right Entitlement Certificate (TREC) which is granted by Pakistan Stock Exchange (PSX) in lieu of membership cards are valued initially at prescribed value by PSX.

#### 3.3 Investment properties

Land and buildings held for capital appreciation or to earn rental income are classified as investment properties. Investment properties are stated at cost less accumulated depreciation and any recognized impairment loss.

#### 3.4 Impairment of non financial assets

The carrying values of the company's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amount is estimated and impairment losses are recognized in the statement of profit or loss.



### 3.5 Cash and Cash Equivalents

Cash and cash equivalents include cash in hand and cash at bank in current accounts. It is carried in the balance sheet at book value which approximates its fair value.

### 3.6 Taxation

The charge for current taxation is based on taxable income at the current rates after taking into accounts the tax credits and tax rebates available.

### 3.7 Settlement Date Accounting

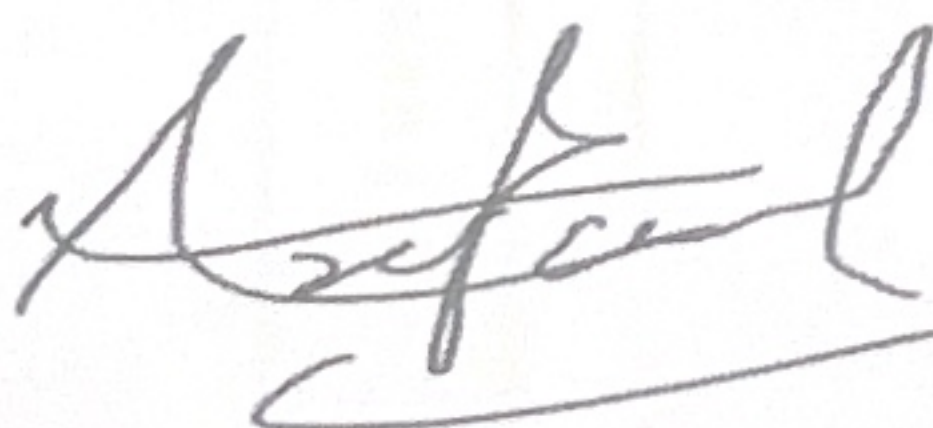
All "regular way" purchases and sales of financial assets are recognized on settlement date, i.e. the date on which the asset is delivered to or by the Company. Regular way purchases or sales of financial assets are those contracts which requires delivery of assets within the time frame generally established by regulation or convention in the market.

### 3.8 Revenue Recognition

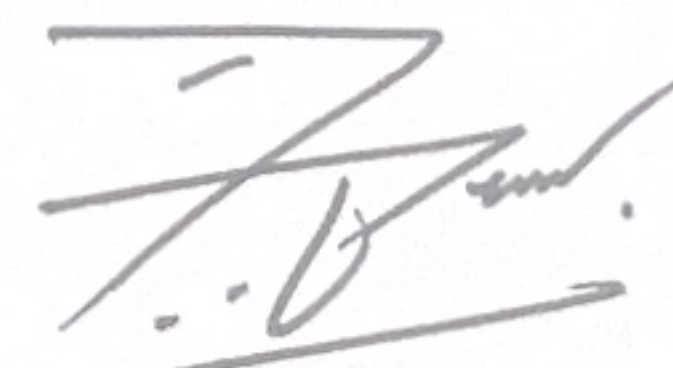
- Revenue is recognized as and when services are rendered:
- Capital gains or losses on sale of investments are recognized in statement of profit or loss for the period in which they arise.
- Money market brokerage, consultancy and advisory fees are recognized as and when such services are provided.
- Dividend income is recognized when right to receive is established.
- Unrealized capital gains / (losses) arising from mark to market of investments classified as at financial assets at fair value through profit or loss are included in the statement of profit or loss account for the period in which they arise.

### 3.9 Functional and presentation currency

These financial statements are presented in Pakistan Rupees which is also the company's functional currency.



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DIRECTOR

4 Property and Equipment

Particulars	Furniture & Fixture	Computer Equipment	Total
<b>Year ended June 30, 2025</b>			
Opening net book amount	266,852	4,732	271,584
Additions	-	-	-
Transfer to investment property	-	-	-
Disposals	-	-	-
Depreciation charge	26,685	1,420	28,105
Closing net book amount	<b>240,167</b>	<b>3,312</b>	<b>243,479</b>

**As at December 31, 2025**

Opening net book amount	240,167	3,312	243,479
Additions	-	-	-
Depreciation charge	12,008	497	12,505
Closing net book amount	<b>228,159</b>	<b>2,815</b>	<b>230,974</b>
Rate of depreciation per annum (%)	10	30	

*[Signature]*

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*[Signature]*

DIRECTOR

		Rupees	
		31-Dec-25	31-Dec-24
5	<b>INVESTMENT PROPERTY- At Cost</b>	2,500,000	2,500,000
	Accumulated Depreciation	1,149,099	1,077,999
	Written Down Value	1,350,901	1,422,001
	Depreciation for the period	33,773	35,550
	Written down Value	1,317,128	1,386,451
	Rate of Depreciation	5%	5%

Description	Address	Area
Commercial building Subleased	Office#709, 7th Floor, ISE Towers	1348 sq. feet

6	<b>INTANGIBLE ASSETS</b>	Note		
	Accounting software	6.1	5,054	7,555
	Trading Right Entitlement Certificate	6.2	2,500,000	2,500,000
			2,505,054	2,507,555

6.1	<b>Accounting Software</b>			
	Cost		75,000	75,000
	Additions during the year			-
	Amortization for the period		(1,343)	(1,283)
	Accumulated amortization - opening		(68,603)	(66,162)
	Net book value		5,054	7,555
	Amortization rate		30%	30%

6.2 These represent Trading Right Entitlement Certificate (TREC) received from Pakistan Stock Exchange Limited (PSX) in accordance with the requirements of the Stock Exchanges Corporatisation, Demutualization and Integration Act, 2012 (The Act). The company has also received shares of ISE Towers REIT Management Company Limited after completion of the demutualization process. The notional value of TREC have been recorded at Rs. 2.5 million. For details, refer to SECP letter No. SMD/SE/2(57)/2002 dated November 9, 2017.

**Note**

7	<b>LONG TERM DEPOSITS</b>			
	CDC		100,000	100,000
	PSX Clearing House		200,000	200,000
	NCCPL		200,000	200,000
			500,000	500,000

8	<b>LONG TERM INVESTMENT AT FAIR VALUE THROUGH OCI</b>			
	Shares in ISE Towers REIT Management Company Ltd. 8.1		68,463,463	63,969,431



8.1 Pursuant to promulgation of the Stock Exchange (Corporatization, Demutualization and Integration Act), 2012 "Act" the ownership in a Stock Exchange has been segregated from the right to trade on the Exchange. Accordingly the Company has received equity shares of ISE-REIT and Trading Right entitlement Certificate (TREC) in lieu of membership card of PSX. The company entitlement in respect of ISE-REIT shares is determined on the basis of valuation of assets and liabilities of ISE as approved by SECP and the Company has been allotted 3,034,603 shares of the face value of Rs. 10/- each. These include 60 % shares if ISE-REIT, held in separate CDC blocked account to restrict the sale of these shares by the members whereas stock exchange will dispose of these shares under the provisions of this Act, however the proceeds of these shares and right to dividend/bonus are vested with the company whereas voting rights attached to these shares are suspended.

8.2 In absence of an active market for TREC, the company has taken the cost of TREC at Rs. 2.5 million, which is the value approved by the Board of Directors of PSX and intimated to SECP for the base minimum capital. This fact indicates an acceptable level of value for TREC which is also used by the stock exchange for risk management and to safeguard investors 'interest.

9 **ACCOUNT RECEIVABLES**

Receivable from clients  
Exposure margin deposits - ISE

Note

5,281,624	1,879,518
-	-
<b>5,281,624</b>	<b>1,879,518</b>

10 **SHORT TERM INVESTMENTS**

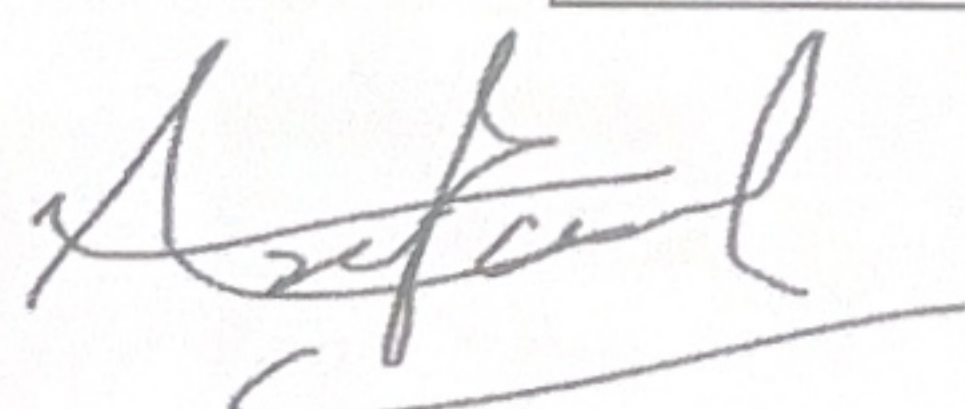
Investment at fair value through profit or loss:  
Cost  
Unrealized gain/(loss)  
Investment in listed companies

10.1

2,100,002	2,100,002
4,219,431	799,905
<b>6,319,433</b>	<b>2,899,907</b>

10.1 This represent investment in:

31-Dec-25	
Name of security	No. of shares
AHCL	2,220
BOP	35,113
BWCL	575
EFERT	278
FATIMA	137
JOVC	9,900
NBP	11,526
NML	750
POL	1,200
PPL	2,310
PTC	400
BML	222



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DIRECTOR

		Rupees	
		31-Dec-25	31-Dec-24
<b>11</b>	<b>WITH HOLDING TAX</b>		
	Opening Balance	-	-
	During the period	828,536	609,184
		<b>828,536</b>	<b>609,184</b>
<b>12</b>	<b>CASH AND BANK BALANCE</b>		
	Cash in hand	55,053	23,851
	Cash at bank	41,650,030	37,447,827
		<b>41,705,083</b>	<b>37,471,678</b>
<b>13</b>	<b>SHARE CAPITAL</b>		
	Issued, paid up and subscribed capital		
	Opening shares	3,500,000	3,500,000
	Issued shares for cash during the year	-	-
	Closing shares	<b>3,500,000</b>	<b>3,500,000</b>
<b>14</b>	<b>OTHER PAYABLES</b>		
	Audit fee	400,000	1,345,000
	Payable to Director	450,000	450,000
	Bills payable	13,760	42,842
	FED payable	7,652	8,394
	Security deposit	500,000	500,000
		<b>1,371,412</b>	<b>1,175,492</b>
<b>15</b>	<b>PAYABLE TO ACCOUNT HOLDER</b>		
	Payable to regular account holders	5,032,950	4,146,084
		<b>5,032,950</b>	<b>4,146,084</b>
<b>16</b>	<b>REVENUE</b>		
	Brokerage commission	397,802	185,355
		<b>397,802</b>	<b>185,355</b>
<b>17</b>	<b>DIRECT COST</b>		
	NCSS/CDC charges	48,707	78,882
	Depreciation and amortization	44,934	48,319
	PSX/SECP fee	98,000	51,000
	Telephone	50,020	44,920
		<b>241,661</b>	<b>223,121</b>
<b>18</b>	<b>ADMINISTRATIVE EXPENSES</b>		
	Electricity	55,207	63,454
	VPN Charges	35,136	35,136
	DHA Utility Charges	36,000	24,000
	Others (Back Office, PSX IT)	77,250	86,750
	Bank charges	1,160	1,926
	Fee and taxes	109,530	99,536
	Rent Office	396,000	330,000
		<b>710,283</b>	<b>640,802</b>



19 OTHER INCOME

**Income from financial assets:**

Unrealized gain/(loss) on re-measurement of short term

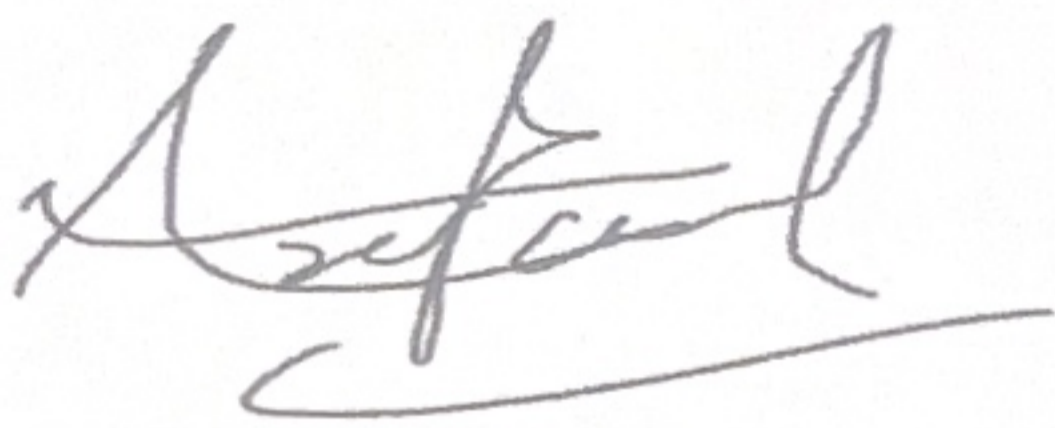
Dividend income - Income from financial assets

Return on bank deposits

**Income from non-financial assets:**

Rental Income

4,219,531	799,905
4,391,496	2,095,113
1,132,080	1,966,100
2,100,000	2,100,000
<b>11,843,107</b>	<b>6,961,118</b>



CHIEF EXECUTIVE



DIRECTOR