



# 20 YEARS OF MAGIC

DECEMBER 31, 2025  
HALF YEARLY REPORT  
(UN-AUDITED)

**HUM NETWORK LIMITED**

# HUM NETWORK LIMITED



DIGITAL



MASALA  
TV FOOD MAG

GLAM



## Company Information

### BOARD OF DIRECTORS

Chairman	Mr. Mazhar-ul-Haq Siddiqui
Directors	Ms. Sultana Siddiqui Mrs. Mahtab Akbar Rashdi Mr. Shunaid Qureshi Mr. Sohail Ansar Mrs. Khush Bakht Shujat Mr. Muhammad Ayub Younus Adhi
Chief Executive Officer	Mr. Duraid Qureshi
Chief Financial Officer	Mr. Muhammad Abbas Hussain
Company Secretary	Mr. Mohsin Naeem
Head of Internal Audit	Mr. Muhammad Naeem Tahir

### AUDIT COMMITTEE

Chairman	Mr. Sohail Ansar
Members	Mr. Shunaid Qureshi Mrs. Mahtab Akbar Rashdi

### HUMAN RESOURCE AND REMUNERATION (HR&R) COMMITTEE

Chairman	Mr. Sohail Ansar
Members	Ms. Sultana Siddiqui Mrs. Mahtab Akbar Rashdi

### AUDITORS

M/s. EY Ford Rhodes  
Chartered Accountants  
7th Floor Progressive Plaza,  
Beaumont Road, Karachi

### INTERNAL AUDITORS

M/s. KPMG Taseer Hadi & Company  
Chartered Accountants  
1st Floor, Sheikh Sultan Trust Building  
No.2, Beaumont Road, Karachi

### LEGAL ADVISOR

M/s. Ijaz Ahmed & Associates  
No.7, 11th Zamzama Street Phase-V  
D.H.A. Karachi.

### BANKERS

Bank Alfalah Limited  
Faysal Bank Limited  
National Bank of Pakistan  
The Bank of Punjab  
Allied Bank Limited  
United Bank Limited  
Askari Bank Limited  
Habib Metropolitan Bank  
MCB Bank Limited  
Boston Private Bank & Trust  
Barclays Bank PLC  
Dubai Islamic Bank  
Wells Fargo Bank  
NSRP Microfinance Bank  
First Women Bank  
Silicon Valley Bank  
Standard Chartered Bank

### REGISTERED & HEAD OFFICE

Hum TV, Plot No. 10/11, Hassan Ali Street,  
Off. I.I Chundrigar Road, Karachi -74000  
UAN: 111 -486-111

### REGISTRAR/TRANSFER AGENT

M/s. F.D. Registrar Services (SMC-Pvt.) Ltd  
17th Floor, Saima Trade Tower-A,  
I.I. Chundrigar Road Karachi-74000

### WEBSITE

www.humnetwork.tv

### PAKISTAN STOCK EXCHANGE LIMITED

HUMNL

## Directors' Report

The Directors of HUM Network Limited (HNL) are pleased to present the review report on the financial statements for the half year ended December 31, 2025.

### Financial Performance:

Particulars	Unconsolidated Financial Statements		Consolidated Financial Statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	Rupees -----			
<b>Net Revenue</b>	<b>3,615,556,435</b>	<b>4,097,215,800</b>	<b>4,638,197,766</b>	<b>5,074,690,385</b>
<b>Other Income</b>	<b>242,539,701</b>	<b>362,188,559</b>	<b>293,325,317</b>	<b>408,162,203</b>
<b>Total expenses</b>	<b>(3,072,449,377)</b>	<b>(3,031,236,349)</b>	<b>(4,633,685,655)</b>	<b>(4,391,756,931)</b>
<b>Profit for the period after taxes</b>	<b>825,556,811</b>	<b>1,282,802,934</b>	<b>347,687,229</b>	<b>948,294,451</b>
<b>EPS</b>	<b>0.73</b>	<b>1.13</b>	<b>0.31</b>	<b>0.84</b>

1,282.8 million in the same period last year, reflecting a decline primarily due to lower revenues amid cautious advertising spendings during the half year. Despite these factors, the Company continues to prioritize cost optimization and operational stability as key pillars to support sustainable growth going forward.

### Operational Performance:

HUM Network Limited (HNL) is a preeminent institution amongst Pakistan's media industry, dedicated to crafting compelling narratives and delivering high-quality programming to audiences both within the country and around the world. Through its suite of channels; HUM TV, HUM News, Ten Sports, HUM Masala and HUM Sitaray together with international broadcast, HNL provides a wide-ranging mix of drama, news, sport, lifestyle and culinary content that appeals to diverse tastes.

Beyond our leading satellite channels, HNL's dedication to innovation extends to Films and Digital Media, delivering a fully integrated and immersive entertainment experience.

During the period under review, HUM TV launched an impressive lineup of captivating dramas, including Laadli, Jama Taqseem, Masoom and Meri Bahuein in addition to season 2 of Sultan Salahuddin Ayyubi. Each project stands out for its compelling storytelling, powerful direction, and remarkable performances that resonated deeply with audiences, further strengthening HUM TV's reputation for delivering high-quality, emotionally engaging entertainment. Expanding our non-fiction offerings, MasterChef Pakistan premiered on HUM TV in November 2025 and emerged as a compelling culinary competition, captivating connoisseurs, gourmands, and food critics alike.

HUM Masala celebrated its 19th anniversary in October 2025, marking nearly two decades of successfully operating a 24/7 culinary channel. Over the years, the channel has seamlessly blended health expertise, diverse cuisines, and renowned chefs into engaging and informative programming, extending its popularity across Europe and the USA. In December 2025, the Masala Family Festival in Karachi further reinforced this connection with audiences by offering live cooking demonstrations by celebrated chefs, talent hunts, interactive meet-and-greets, and a concert featuring well-known singers.

The 10th edition of the HUM Awards lit up Houston in October 2025 with a spectacular celebration of Pakistani entertainment, marking a major milestone for HUM Network. Held at the NRG Arena, the flagship event drew celebrities, industry leaders, and fans from Pakistan, the wider South Asian diaspora, and the US, creating an electrifying atmosphere on and off the red carpet.

The HUM awards were followed by the 23rd edition of HUM Bridal Couture Week, which was held in Lahore during December 2025 showcasing 26 designers over three days, blending bridal couture with entertainment. Featuring celebrity showstoppers, and musical performances the event highlighted both established and emerging talent in Pakistani fashion.

HUM News stands out in an age of misinformation with its commitment to accurate, evidence-based journalism. Led by a trusted team of seasoned journalists, the channel delivers credible news and sharp analysis, keeping viewers informed with clarity and confidence.

Ten Sports continues to secure broadcasting rights for cricketing events, including recent Pakistan, Afghanistan, and UAE Tri-Nation T20I Series, reaffirming its commitment to quality sports content.

HUM Films released Hum Sub, a movie celebrating patriotism, unity and diversity, on August 14, 2025, featuring Javed Sheikh, Saud Qasmi, and Sajid Hasan. Moreover, HUM Films also brought a Turkish animated hit Smart Momo Rabbit: The Big Chase to Pakistani cinemas in Urdu, delighting families with its vibrant animation and uplifting story of courage and friendship. This Independence Day, HUM Network Limited celebrated hope, togetherness, and solidarity of our nation furthering the message of unity.

### Future Outlook:

Pakistan's economy is gradually stabilizing, reflected in easing inflation and improving financial conditions, largely supported by sustained government measures. Nevertheless, overall momentum remains measured due to a global economic slowdown and restrained consumer spending. Against this backdrop, HNL continues to demonstrate strategic agility by driving operational efficiencies, diversifying revenue streams, and leveraging digital innovation to effectively manage evolving challenges. As macroeconomic stability strengthens and market confidence improves, the Network is well positioned to capture emerging opportunities across both broadcast and digital platforms. In parallel, HNL is actively expanding its digital footprint to remain aligned with shifting audience behaviors and broader global industry trends.

Committed to social responsibility, through Momina & Duraid Foundation, HNL shall continue to uplift education for underprivileged children through the adoption and renovation of government schools in Karachi, modernizing infrastructure and academic systems to restore dignity to public education.

Our legacy as a leading entertainment provider is built on a foundation of excellence and innovation. We remain dedicated to delivering exceptional content that resonates with our viewers and stakeholders. Our strong brand portfolio and continuous development of new content position us for sustained growth and increased profitability in the years ahead.

The Board of Directors would like to acknowledge the contributions of all stakeholders of the Company for their continuous support.

February 11, 2026  
Karachi



**DURAI D QURESHI**  
Chief Executive



**MAZHAR-UL-HAQ SIDDIQUI**  
Director





## INDEPENDENT AUDITORS' REVIEW REPORT

### TO THE MEMBERS OF HUM NETWORK LIMITED

### REPORT ON REVIEW OF UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

#### Introduction

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

#### Scope of Review

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

#### Conclusion

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

#### Other Matter

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

The engagement partner on the review resulting in this independent auditor's report is Shaikh Ahmed Salman.

EY Ford Rhodes  
Chartered Accountants  
Place: Karachi  
Date: 27 February 2026  
UDIN Number: RR202510076X9H0moWF2

## UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2025

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- Rupees -----	-----
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property and equipment	5	1,539,635,937	1,540,152,363
Intangible assets		23,562,320	24,408,333
Long term investments		242,974,730	242,974,730
Long term deposits, advances and prepayments		403,629,304	270,340,019
Deferred tax asset - net		279,050,252	172,138,033
		2,488,852,543	2,250,013,478
<b>CURRENT ASSETS</b>			
Inventories		9,579,352	9,579,352
Television program costs	6	1,116,301,296	991,268,944
Trade debts	7	2,507,886,238	2,158,538,320
Advances	8	714,215,873	483,778,465
Trade deposits and short term prepayments		53,274,363	61,969,069
Other receivables	9	6,161,299,498	5,206,220,513
Taxation - net		419,424,135	370,315,615
Short term investments	10	722,109,530	1,375,033,308
Cash and bank balances		84,449,680	476,205,411
		11,788,539,965	11,132,908,997
<b>TOTAL ASSETS</b>		<b>14,277,392,508</b>	<b>13,382,922,475</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorised capital 1,500,000,000 (June 30, 2025: 1,500,000,000) Ordinary shares of Rs.1/- each		1,500,000,000	1,500,000,000
Issued, subscribed and paid-up capital		1,134,000,000	1,134,000,000
Unappropriated profit		11,650,999,586	10,825,442,775
		<b>12,784,999,586</b>	<b>11,959,442,775</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities		135,754,423	114,728,733
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	1,075,499,630	1,250,913,085
Loan from related party	12	250,000,000	-
Contract liability		3,482,172	3,482,172
Unclaimed dividend		6,807,368	6,807,368
Current portion of lease liabilities		20,849,329	47,548,342
		1,356,638,499	1,308,750,967
<b>CONTINGENCIES AND COMMITMENTS</b>	13		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>14,277,392,508</b>	<b>13,382,922,475</b>

The annexed notes from 1 to 22 form an integral part of these unconsolidated condensed interim financial statements.



**DURAI D QURESHI**  
Chief Executive



**MAZHAR-UL-HAQ SIDDIQUI**  
Director



**MUHAMMAD ABBAS HUSSAIN**  
Chief Financial Officer

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS  
FOR THE HALF ENDED DECEMBER 31, 2025 (UN-AUDITED)**

	Note	Half year ended		Quarter ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
		----- Rupees -----	----- Rupees -----	----- Rupees -----	----- Rupees -----
Revenue - net	14	3,615,556,435	4,097,215,800	2,013,081,489	2,107,346,440
Cost of production	15	(2,103,279,384)	(2,019,160,808)	(1,230,373,732)	(1,107,430,793)
Transmission cost		(61,464,001)	(61,771,208)	(29,691,301)	(26,196,583)
		<u>(2,164,743,385)</u>	<u>(2,080,932,016)</u>	<u>(1,260,065,033)</u>	<u>(1,133,627,376)</u>
<b>Gross profit</b>		<b>1,450,813,050</b>	<b>2,016,283,784</b>	<b>753,016,456</b>	<b>973,719,064</b>
Distribution expenses		(272,649,159)	(354,212,103)	(166,712,561)	(235,075,120)
Administrative expenses		(614,261,645)	(579,084,658)	(342,280,473)	(318,935,481)
Other income	16	369,408,618	362,188,559	144,537,378	264,258,174
Other expenses		(126,868,917)	-	(54,347,763)	(9,877,564)
<b>Operating profit</b>		<b>806,441,947</b>	<b>1,445,175,582</b>	<b>334,213,037</b>	<b>674,089,073</b>
Finance costs	17	(20,795,188)	(17,007,572)	(12,073,230)	(15,218,919)
<b>Profit before final taxes, minimum tax differential and income tax</b>		<b>785,646,759</b>	<b>1,428,168,010</b>	<b>322,139,807</b>	<b>658,870,154</b>
Final taxes					
Current		(16,313,837)	(14,138,776)	(11,077,841)	(8,873,508)
Prior		232,598	-	232,598	-
		<u>(16,081,239)</u>	<u>(14,138,776)</u>	<u>(10,845,243)</u>	<u>(8,873,508)</u>
Minimum tax differential		(41,021,215)	(6,487,622)	(41,021,215)	-
<b>Profit before income tax</b>		<b>728,544,305</b>	<b>1,407,541,612</b>	<b>270,273,349</b>	<b>649,996,646</b>
Income tax					
Current		(9,899,713)	(96,609,348)	16,198,428	(14,565,623)
Prior		-	35,625,831	-	35,625,831
Deferred		106,912,219	(63,755,161)	123,933,773	(63,828,170)
		<u>97,012,506</u>	<u>(124,738,678)</u>	<u>140,132,201</u>	<u>(42,767,962)</u>
<b>Profit for the period</b>		<b>825,556,811</b>	<b>1,282,802,934</b>	<b>410,405,550</b>	<b>607,228,684</b>
<b>Earnings per share – basic and diluted</b>		<b>0.73</b>	<b>1.13</b>	<b>0.36</b>	<b>0.54</b>

The annexed notes from 1 to 22 form an integral part of these unconsolidated condensed interim financial statements.



**DURAIID QURESHI**  
Chief Executive



**MAZHAR-UL-HAQ SIDDIQUI**  
Director



**MUHAMMAD ABBAS HUSSAIN**  
Chief Financial Officer

## UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UN-AUDITED)

	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	----- Rupees -----	----- Rupees -----	----- Rupees -----	----- Rupees -----
Profit for the period	<b>825,556,811</b>	1,282,802,934	<b>410,405,551</b>	607,228,684
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u><b>825,556,811</b></u>	<u>1,282,802,934</u>	<u><b>410,405,550</b></u>	<u>607,228,684</u>

The annexed notes from 1 to 22 form an integral part of these unconsolidated condensed interim financial statements.



**DURAID QURESHI**  
Chief Executive



**MAZHAR-UL-HAQ SIDDIQUI**  
Director



**MUHAMMAD ABBAS HUSSAIN**  
Chief Financial Officer

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UN-AUDITED)**

	Issued, subscribed and paid-up capital	Revenue Reserve - Unappropriated Profit Rupees	Total
<b>Balance as at June 30, 2024 (Audited)</b>	1,134,000,000	8,722,456,137	9,856,456,137
Profit for the period	-	1,282,802,934	1,282,802,934
Other comprehensive income	-	-	-
Total comprehensive income for the period	-	1,282,802,934	1,282,802,934
<b>Balance as at December 31, 2024</b>	<u>1,134,000,000</u>	<u>10,005,259,071</u>	<u>11,139,259,071</u>
<b>Balance as at June 30, 2025 (Audited)</b>	1,134,000,000	10,825,442,775	11,959,442,775
Profit for the period	-	825,556,811	825,556,811
Other comprehensive income	-	-	-
Total comprehensive income for the period	-	825,556,811	825,556,811
<b>Balance as at December 31, 2025</b>	<u>1,134,000,000</u>	<u>11,650,999,586</u>	<u>12,784,999,586</u>

The annexed notes from 1 to 22 form an integral part of these unconsolidated condensed interim financial statements.



**DURAIQ QURESHI**  
Chief Executive



**MAZHAR-UL-HAQ SIDDIQUI**  
Director



**MUHAMMAD ABBAS HUSSAIN**  
Chief Financial Officer

## UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UN-AUDITED)

	December 31, 2025	December 31, 2024
Note	----- (Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before final taxes, minimum tax differential and income tax	785,646,759	1,428,168,010
<b>Adjustments for:</b>		
Depreciation on operating fixed assets	82,497,400	64,494,915
Depreciation on right of use assets	12,886,656	13,739,479
Amortisation on intangible assets	846,013	144,839
Finance costs	17 20,795,188	17,007,572
Exchange loss / (gain) - net	126,868,917	(2,194,572)
Profit on deposit accounts	16 (10,604,280)	(53,089,840)
Gain on disposal of operating fixed assets - net	16 (105,243)	(2,215,495)
Realised gain on investments	16 (53,787,026)	-
Dividend income	16 (25,000,000)	(26,851,802)
Unrealised gain on revaluation of investments	16 (257,649,797)	(245,819,334)
	(103,252,172)	(234,784,238)
<b>(Increase) / decrease in current assets</b>		
Inventories	-	(174,304)
Television program costs	(125,032,352)	(95,183,750)
Trade debts	(349,347,918)	153,209,817
Advances	(230,437,408)	(256,017,642)
Trade deposits and short term prepayments	8,694,706	11,952,991
Other receivables	(1,081,947,902)	(910,693,087)
	(1,778,070,874)	(1,096,905,975)
<b>Increase / (decrease) in current liabilities</b>		
Trade and other payables	(178,888,373)	218,297,414
Contract liability	-	(11,780,135)
<b>Cash (used in) / generated from operations</b>	(1,274,564,660)	302,995,076
Income tax paid	(58,775,633)	(172,972,931)
Final taxes paid	(16,313,837)	(14,138,776)
Minimum tax differential paid	(41,021,215)	(6,487,622)
Finance costs paid	(304,542)	(2,056,975)
Long term deposits, advances and prepayments - net	(133,289,285)	1,302,420
<b>Net cash (used in) / generated from operating activities</b>	(1,524,269,172)	108,641,192
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions to property and equipment	(100,281,414)	(113,132,308)
Short term investments redeemed	964,360,601	-
Short term investments made	-	(5,836,708)
Dividend received	25,000,000	26,851,802
Profit received on deposit accounts	10,604,280	53,089,840
Proceeds from disposal of operating fixed assets	5,519,027	3,924,682
<b>Net cash generated from / (used in) investing activities</b>	905,202,494	(35,102,692)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest portion of lease liabilities paid	(17,015,728)	(14,950,597)
Principal portion of lease liabilities paid	(5,673,325)	(7,068,773)
Loan received from related party	250,000,000	-
Long term financing - net	-	(15,625,001)
<b>Net cash generated from / (used in) financing activities</b>	227,310,947	(37,644,371)
<b>Net (decrease) / increase in cash and cash equivalents</b>	(391,755,731)	35,894,129
<b>Cash and cash equivalents at the beginning of the period</b>	476,205,411	748,140,168
<b>Cash and cash equivalents at the end of the period</b>	84,449,680	784,034,297

The annexed notes from 1 to 22 form an integral part of these unconsolidated condensed interim financial statements.

  
**DURAIQ QURESHI**  
 Chief Executive

  
**MAZHAR-UL-HAQ SIDDIQUI**  
 Director

  
**MUHAMMAD ABBAS HUSSAIN**  
 Chief Financial Officer

## NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UN-AUDITED)

### 1 THE COMPANY AND ITS OPERATIONS

- 1.1 HUM Network Limited (the Company) was incorporated in Pakistan as a public limited company on February 25, 2004 under the repealed Companies Ordinance, 1984, (now Companies Act, 2017). The shares of the Company are quoted on Pakistan Stock Exchange. The registered office of the Company is situated at Plot No. 10/11, Hassan Ali Street, Off. I.I. Chundrigar Road, Karachi, Pakistan.
- 1.2 The Company's principal business is to launch transnational satellite channels and aims at presenting a wide variety of cultural heritage. Its core areas of operation are production, advertisement, entertainment and media marketing. It covers a wide variety of programs with respect to information, entertainment, current affairs, education, health, food, music and society.

### 2 BASIS OF PREPARATION

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of, directives and notifications issued under the Companies Act, 2017.

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

These unconsolidated condensed interim financial statements of the Company for the half year ended December 31, 2025 are unaudited but subject to limited scope review by the statutory auditors as required by section 237 of the Act.

- 2.2 The figures of the unconsolidated condensed interim statement of comprehensive income for the quarters ended December 31, 2025 and December 31, 2024 have not been reviewed by the external auditors of the Company as they have reviewed the cumulative figures for the half year ended December 31, 2025. These unconsolidated condensed interim financial statements do not include all the information and disclosures as required in the annual financial statements and should be read in conjunction with the Company's annual unconsolidated financial statements for the year ended June 30, 2025.
- 2.3 These unconsolidated condensed interim financial statements are being submitted to the shareholders as required by section 237 of the Act and Pakistan Stock Exchange Regulations.
- 2.4 These unconsolidated condensed interim financial statements are the separate condensed interim financial statements of the Company in which investment in subsidiaries has been accounted for at cost less accumulated impairment losses, if any.
- 2.5 These unconsolidated condensed interim financial statements are presented in Pakistani Rupees which is also the Company's functional currency.

### 3 MATERIAL ACCOUNTING POLICY INFORMATION

- 3.1 The accounting policies and methods of computation adopted for the preparation of these unconsolidated condensed interim financial statements are the same as those applied in the preparation of the annual unconsolidated financial statements for the year ended June 30, 2025, except for certain amendments which became effective during the period which did not have a material impact on the Company's unconsolidated condensed interim financial statements.
- 3.2 The Company has not early adopted any standard, interpretation or amendment that is not yet effective.

### 4 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of these unconsolidated condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

Estimates and judgements made by management in the preparation of these unconsolidated condensed interim financial statements are the same as those that were applied to the annual unconsolidated financial statements of the Company for the year ended June 30, 2025.



## NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UN-AUDITED)

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		----- Rupees -----	
<b>7</b>	<b>TRADE DEBTS</b>		
	Considered good	2,507,886,238	2,158,538,320
	Considered doubtful	<u>209,789,811</u>	<u>209,789,811</u>
		2,717,676,049	2,368,328,131
	Less: Allowance for expected credit loss	<u>(209,789,811)</u>	<u>(209,789,811)</u>
		<u>2,507,886,238</u>	<u>2,158,538,320</u>
<b>7.1</b>	Includes amount receivable from the following subsidiaries:		
	HUM TV, Inc	127,460,883	129,096,744
	HUM Network UK Limited	<u>109,323,247</u>	<u>112,829,296</u>
		<u>236,784,130</u>	<u>241,926,040</u>
<b>8</b>	<b>ADVANCES</b>		
	- Producers	317,791,385	157,361,959
	- Suppliers	308,579,285	300,562,375
	- Employees	87,845,203	25,854,131
		<u>714,215,873</u>	<u>483,778,465</u>
<b>8.1</b>	Includes advance amounting to Rs. 101,992,275 (June 30, 2025: Nil) given to M.D Productions (Private) Limited - a related party.		
<b>8.2</b>	Includes advance given to chief executive officer and director against expenses amounting to Rs. 69,801,008 (June 30, 2025: Nil).		
		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		----- Rupees -----	
<b>9</b>	<b>OTHER RECEIVABLES</b>		
	Sales tax receivable	227,600,852	201,274,240
	Due from related parties	5,806,643,677	5,055,431,227
	Due from Ignite - National Technology Fund	152,466,559	-
	Others	<u>39,937,042</u>	<u>14,863,678</u>
		6,226,648,130	5,271,569,145
	Allowance for expected credit loss	<u>(65,348,632)</u>	<u>(65,348,632)</u>
		<u>6,161,299,498</u>	<u>5,206,220,513</u>
<b>9.1</b>	<b>Due from related parties - unsecured</b>		
	<b>Considered good</b>		
	HUM TV, Inc	48,970,240	54,208,543
	HUM Network FZ LLC	5,534,989,579	4,778,538,826
	Tower Sports (Private) Limited	1,535,226	1,535,226
	TS3 FZ LLC	<u>155,800,000</u>	<u>155,800,000</u>
		5,741,295,045	4,990,082,595
	<b>Considered doubtful</b>		
	Skyline Publication Productions (Private) Limited	65,057,787	65,057,787
	HUM Mart (Private) Limited	<u>290,845</u>	<u>290,845</u>
		5,806,643,677	5,055,431,227
	Less: Allowance for expected credit loss	<u>(65,348,632)</u>	<u>(65,348,632)</u>
		<u>5,741,295,045</u>	<u>4,990,082,595</u>

**9.1.1** These represent current account balances with wholly owned subsidiaries of the Company. These balances are denominated in their respective foreign currencies and are in the normal course of business. These balances are receivable on demand and are considered neither past due nor impaired except as provided for in these unconsolidated condensed interim financial statements.

## NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UN-AUDITED)

- 9.2 Represents amount receivable in respect various expenses incurred on behalf of Ignite - National Technology Fund as per agreement dated August 01, 2025 for management, maintenance and execution of the project titled "Center of Excellence in Gaming and Animation (CEGA)" for promotion of gaming industry.

	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		----- Rupees -----	
<b>10</b>	<b>SHORT TERM INVESTMENTS - at fair value through profit or loss</b>		
	<b>Listed securities</b>		
	Javedan Corporation Limited	547,650,000	321,750,000
	<b>Mutual funds</b>		
	AKD Opportunity Fund	42,216,590	92,601,129
	AKD Islamic Income Fund	-	6,687,537
	AKD Golden Arrow Stock Fund	76,703,746	118,362,619
	NBP Money Market Fund	-	39,199,306
	UBL Money Market Fund	-	30,430,287
	Faysal Islamic Cash Fund	-	169,007,542
	Alfalah GHP Money Market Fund	51,761,902	227,504,508
	MCB Cash Management Optimizer	-	97,818,663
	MCB Pakistan Sovereign Fund	-	99,492,619
	MCB Pakistan Income Enhancement Fund	-	2,103,931
	HBL Cash Fund	-	135,152,214
	HBL Money Market Fund	2,905,238	2,770,840
	ABL Cash Fund	-	31,307,492
	Askari High Yield Scheme	872,054	844,621
		<u>722,109,530</u>	<u>1,375,033,308</u>
<b>11</b>	<b>TRADE AND OTHER PAYABLES</b>		
	Creditors	612,905,638	472,250,534
	Accrued liabilities	152,647,556	678,285,036
	Withholding tax payable	282,290,232	73,198,044
	Others	27,656,204	27,179,471
		<u>1,075,499,630</u>	<u>1,250,913,085</u>
<b>11.1</b>	Includes amount payable to the following related parties:		
	M.D Productions (Private) Limited	-	72,885,350
	Moomal Productions	35,878,126	54,800,680
		<u>35,878,126</u>	<u>127,686,030</u>
<b>11.2</b>	Includes amount accrued against following related party:		
	Momina and Duraid Foundation	64,201,638	42,735,652
	Tower Sports (Private) Limited	149,216	-
		<u>64,350,854</u>	<u>42,735,652</u>
<b>12</b>	<b>LOAN FROM RELATED PARTY</b>		
	Represents short-term loan received from Tower Sports (Private) Limited - a subsidiary company carrying markup at the rate of 1 month KIBOR plus spread of 1% (June 30, 2025: Nil). The balance is repayable on demand.		
<b>13</b>	<b>CONTINGENCIES AND COMMITMENTS</b>		
<b>13.1</b>	<b>Contingencies</b>		
	There are no material changes in the status of contingencies as reported in the annual unconsolidated financial statements of the Company for the year ended June 30, 2025.		

## NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UN-AUDITED)

### 13.2 Commitments

Commitments for purchase of television programs as at period end amounted to Rs. 492,967,797 (June 30, 2025: Rs. 939,520,000). These include commitments to the following related parties:

Related Parties	December 31, 2025	June 30, 2025
	(Un-audited)	(Audited)
	----- Rupees -----	
-M.D Productions (Private) Limited	374,707,417	740,308,100
-Moomal Productions	99,860,380	29,061,900
	<u>474,567,797</u>	<u>769,370,000</u>

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

### 14 REVENUE - NET

Advertisement revenue	2,238,029,921	2,883,820,844	1,121,241,468	1,420,545,540
Production revenue	30,386,440	108,754,401	23,371,708	77,094,401
Digital revenue	87,502,944	90,993,453	65,262,390	46,522,905
Subscription income	1,256,383,703	1,011,100,620	802,972,141	560,637,112
Film distribution revenue	3,253,427	2,546,482	233,782	2,546,482
	<u>3,615,556,435</u>	<u>4,097,215,800</u>	<u>2,013,081,489</u>	<u>2,107,346,440</u>

### 14.1 Revenue is net off the following items:

Sales tax	378,828,391	506,965,715	196,149,263	252,241,807
Trade and volume discount	245,542,964	360,305,248	121,042,879	175,009,438
	<u>624,371,355</u>	<u>867,270,963</u>	<u>317,192,142</u>	<u>427,251,245</u>

### 15 COST OF PRODUCTION

Cost of outsourced programs	1,056,342,266	982,587,071	568,835,968	516,083,838
Cost of in-house programs	347,853,065	247,383,547	303,695,736	194,038,421
Cost of inventories consumed	216,300	845,348	216,300	443,297
Salaries and benefits	599,183,809	664,995,096	300,882,460	330,832,961
Technical advisory fees	34,219,686	34,219,686	17,109,843	20,531,811
Depreciation on operating fixed assets	35,264,400	35,003,565	17,972,282	22,835,134
Depreciation on right of use assets	5,746,536	5,467,795	2,807,393	3,567,004
Amortisation	846,013	128,640	420,833	64,345
Traveling and conveyance	82,909,311	83,418,207	50,471,532	46,776,090
Insurance	17,861,843	16,415,122	8,237,011	8,711,770
Repair and maintenance	10,561,966	11,106,871	7,934,495	6,647,722
Utilities	5,534,693	11,654,566	5,176,581	5,998,150
Fee and subscription	13,554,446	8,805,844	9,703,688	4,258,711
Communication	16,052,344	11,099,006	10,901,980	6,333,519
Rent, rates and taxes	504,498	386,520	272,586	193,260
Printing and stationery	1,660,560	443,674	1,467,396	206,510
Security charges	-	384,000	-	192,000
	<u>2,228,311,736</u>	<u>2,114,344,558</u>	<u>1,306,106,084</u>	<u>1,167,714,543</u>
In production television programs - opening	6	47,918,285	66,855,795	48,368,285
In production television programs - closing	6	(54,250,637)	(77,039,545)	(54,250,637)
		<u>2,221,979,384</u>	<u>2,104,160,808</u>	<u>1,300,223,732</u>
Released / unreleased television programs - opening	6	943,350,659	683,641,711	992,200,659
Released / unreleased television programs - closing	6	(1,062,050,659)	(768,641,711)	(1,062,050,659)
		<u>2,103,279,384</u>	<u>2,019,160,808</u>	<u>1,230,373,732</u>

15.1 Represents fee paid to a Director for technical advisory services rendered in accordance with the agreement duly approved by the Board of Directors of the Company.

## NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UN-AUDITED)

	Half year ended		Quarter ended	
	December 31, 2025 (Un-audited)	December 31, 2024 (Un-audited)	December 31, 2025 (Un-audited)	December 31, 2024 (Un-audited)
	----- Rupees -----		----- Rupees -----	
<b>16 OTHER INCOME</b>				
<b>Income from financial instruments</b>				
Profit on deposit accounts	10,604,280	53,089,840	6,556,880	29,932,408
Exchange gain - net	-	2,194,572	-	-
Dividend income	25,000,000	26,851,802	25,000,000	26,851,802
Unrealised gain on revaluation of investments	257,649,797	245,819,334	52,682,829	194,329,223
Realised gain on investments	53,787,026	-	49,107,825	-
	<b>347,041,103</b>	<b>327,955,548</b>	<b>133,347,534</b>	<b>251,113,433</b>
<b>Income from other than financial instruments</b>				
Gain on disposal of operating fixed assets - net	105,243	2,215,495	105,243	-
Sundry income	22,262,272	32,017,516	11,084,601	3,267,177
	<b>22,367,515</b>	<b>34,233,011</b>	<b>11,189,844</b>	<b>3,267,177</b>
	<b>369,408,618</b>	<b>362,188,559</b>	<b>144,537,378</b>	<b>254,380,610</b>
<b>17 FINANCE COSTS</b>				
Interest on long term financing	-	1,918,776	-	264,803
Interest on loan from related party	3,474,918	-	3,474,918	-
Interest on lease liabilities	17,015,728	14,950,597	8,380,211	14,899,168
Bank charges	304,542	138,199	218,101	54,948
	<b>20,795,188</b>	<b>17,007,572</b>	<b>12,073,230</b>	<b>15,218,919</b>

### 18 TRANSACTIONS WITH RELATED PARTIES

Related parties of the Company comprise subsidiaries, associated companies, retirement funds, directors and key management personnel. Details of transactions with related parties during the period, other than those which have been disclosed elsewhere in these unconsolidated condensed interim financial statements are as follows:

Nature of transaction	Half year ended		Quarter ended	
	December 31, 2025 (Un-audited)	December 31, 2024 (Un-audited)	December 31, 2025 (Un-audited)	December 31, 2024 (Un-audited)
	----- Rupees -----		----- Rupees -----	
<b>Subsidiaries</b>				
Expenses paid on behalf of the Company	93,611,024	48,921,069	34,138,091	3,852,596
Expenses paid on behalf of subsidiary	10,755,051	26,968,331	10,755,051	1,522,558
Payments received on behalf of subsidiary	124,478,815	18,500,000	104,125,586	3,500,000
Payments received on behalf of the Company	1,134,457,606	927,304,904	728,826,551	538,279,231
Amount paid on behalf of the Company	54,082,442	10,037,056	20,335,903	10,037,056
Subscription revenue	42,151,785	41,981,131	21,019,008	20,974,051
Purchase of television program rights	42,227,938	20,993,777	21,057,543	10,493,906
Loan received during the period	250,000,000	-	250,000,000	-
<b>Associated companies</b>				
Purchases of Television programs	765,498,600	737,083,775	407,997,000	417,737,414
Payments made during the period	912,322,534	739,708,921	430,010,272	385,815,741
Donation expense	21,465,986	36,776,468	9,218,906	18,270,101
<b>Others</b>				
Contribution to the provident fund	25,835,156	31,078,960	12,888,869	18,328,670
<b>Key Management personnel</b>				
Short-term employee benefits	191,865,321	300,732,858	91,012,702	158,487,817
Retirement benefits	5,579,150	651,361	2,392,181	325,681
Advance given during the period				
-Chief Executive Officer	42,208,187	-	10,828,692	-
-Director	27,592,821	-	-	-
Technical advisory fees	34,219,686	34,219,686	20,531,811	20,531,811
Bonus expense	99,278,036	178,443,165	43,144,479	74,504,296

18.1 The Company has received Rs. 120,000,000 (December 31, 2024: Nil), from Tower Sports (Private) Limited - a subsidiary company against advance paid to OMNI Motorsports (Private) Limited in prior year, transferred to the subsidiary company during the period.

## NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UN-AUDITED)

### 19 OPERATING SEGMENTS

For management purposes, the Company has determined following reportable operating segments on the basis of areas of operations i.e. entertainment and news.

Entertainment segment is engaged in advertisement, entertainment and media marketing.

News segments is engaged in broadcasting of news programs.

	Half year ended					
	Entertainment		News		Total	
	December 31, 2025 (Un-audited)	December 31, 2024 (Un-audited)	December 31, 2025 (Un-audited)	December 31, 2024 (Un-audited)	December 31, 2025 (Un-audited)	December 31, 2024 (Un-audited)
	----- Rupees -----		----- Rupees -----		----- Rupees -----	
<b>Revenue</b>						
Advertisement revenue	1,692,126,038	2,298,566,140	545,903,883	585,254,704	2,238,029,921	2,883,820,844
Production revenue	30,386,440	108,754,401	-	-	30,386,440	108,754,401
Digital revenue	86,100,563	89,431,876	1,402,381	1,561,577	87,502,944	90,993,453
Subscription revenue	1,241,775,371	1,006,924,973	14,608,332	4,175,647	1,256,383,703	1,011,100,620
Film distribution revenue	3,253,427	2,546,482	-	-	3,253,427	2,546,482
	<b>3,053,641,839</b>	<b>3,506,223,872</b>	<b>561,914,596</b>	<b>590,991,928</b>	<b>3,615,556,435</b>	<b>4,097,215,800</b>
Cost of production	(1,674,247,415)	(1,586,732,334)	(429,031,969)	(432,428,474)	(2,103,279,384)	(2,019,160,808)
Transmission cost	(42,518,259)	(46,346,343)	(18,945,742)	(15,424,865)	(61,464,001)	(61,771,208)
<b>Gross profit</b>	<b>1,336,876,165</b>	<b>1,873,145,195</b>	<b>113,936,885</b>	<b>143,138,589</b>	<b>1,450,813,050</b>	<b>2,016,283,784</b>
Distribution expenses	(206,379,225)	(272,392,204)	(66,269,934)	(81,819,899)	(272,649,159)	(354,212,103)
Administrative expenses	(503,300,612)	(447,098,519)	(110,961,033)	(131,986,139)	(614,261,645)	(579,084,658)
<b>Segment results</b>	<b>627,196,328</b>	<b>1,153,654,472</b>	<b>(63,294,082)</b>	<b>(70,667,449)</b>	<b>563,902,246</b>	<b>1,082,987,023</b>
<b>Unallocated corporate expenses / income</b>						
Other income					369,408,618	362,188,559
Other expenses					(126,868,917)	-
Finance costs					(20,795,188)	(17,007,572)
<b>Profit before final taxes, minimum tax differential and income tax</b>					<b>785,646,759</b>	<b>1,428,168,010</b>
Final taxes					(16,081,239)	(14,138,776)
Minimum tax differential					(41,021,215)	(6,487,622)
<b>Profit before income tax</b>					<b>728,544,305</b>	<b>1,407,541,612</b>
Income tax					97,012,506	(124,738,678)
<b>Profit for the year</b>					<b>825,556,811</b>	<b>1,282,802,934</b>
<b>Other information</b>						
Amortisation	(841,666)	(144,839)	(4,347)	-	(846,013)	(144,839)
Depreciation	(69,650,598)	(22,600,324)	(25,733,458)	(55,634,070)	(95,384,056)	(78,234,394)

## NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UN-AUDITED)

	Quarter Ended					
	Entertainment		News		Total	
	December 31, 2025 (Un-audited)	December 31, 2024 (Un-audited)	December 31, 2025 (Un-audited)	December 31, 2024 (Un-audited)	December 31, 2025 (Un-audited)	December 31, 2024 (Un-audited)
	----- Rupees -----		----- Rupees -----		----- Rupees -----	
<b>Revenue</b>						
Advertisement revenue	903,267,768	1,122,323,478	217,973,700	298,222,062	1,121,241,468	1,420,545,540
Production revenue	23,371,708	77,094,401	-	-	23,371,708	77,094,401
Digital revenue	64,541,687	46,522,905	720,703	-	65,262,390	46,522,905
Subscription revenue	788,363,809	560,637,112	14,608,332	-	802,972,141	560,637,112
Film distribution revenue	233,782	2,546,482	-	-	233,782	2,546,482
	1,779,778,754	1,809,124,378	233,302,735	298,222,062	2,013,081,489	2,107,346,440
Cost of production	(1,008,404,929)	(873,701,301)	(221,968,803)	(233,729,492)	(1,230,373,732)	(1,107,430,793)
Transmission cost	(21,823,580)	(21,511,070)	(7,867,721)	(4,685,513)	(29,691,301)	(26,196,583)
<b>Gross profit</b>	<b>749,550,245</b>	<b>913,912,007</b>	<b>3,466,211</b>		<b>753,016,456</b>	<b>973,719,064</b>
Distribution expenses	(122,999,027)	(185,616,706)	(43,713,534)	(49,458,414)	(166,712,561)	(235,075,120)
Administrative expenses	(282,480,780)	(250,929,759)	(59,799,693)	(68,005,722)	(342,280,473)	(318,935,481)
<b>Segment results</b>	<b>344,070,438</b>	<b>477,365,542</b>	<b>(100,047,016)</b>	<b>(117,464,136)</b>	<b>244,023,422</b>	<b>419,708,463</b>

### Unallocated corporate expenses / income

Other income					144,537,378	264,258,174
Other expenses					(54,347,763)	(9,877,564)
Finance costs					(12,073,230)	(15,218,919)
					322,139,807	658,870,154

### Profit before final taxes, minimum tax differential and income tax

					322,139,807	658,870,154
Final taxes					(10,845,243)	(8,873,508)
Minimum tax differential					(41,021,215)	-

### Profit before income tax

					270,273,349	649,996,646
Income tax					140,132,201	(42,767,962)

### Profit for the year

					410,405,550	607,228,684
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### Other information

Amortisation	416,486	(144,839)	4,347	-	420,833	(144,839)
Depreciation	35,841,367	4,903,861	13,319,314	42,092,498	49,160,681	46,996,359

### 19.1 Segment assets and liabilities

	Entertainment		News		Total	
	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
Segment assets	3,687,962,038	3,235,162,291	1,499,423,753	1,479,205,669	5,187,385,791	4,714,367,960
Unallocated Assets					9,090,006,717	8,668,554,515
<b>Total Assets</b>					<b>14,277,392,508</b>	<b>13,382,922,475</b>
Segment liabilities	1,180,156,913	1,353,309,360	51,946,469	59,880,800	1,232,103,382	1,413,190,160
Unallocated liabilities					260,289,540	10,289,540
<b>Total Liabilities</b>					<b>1,492,392,922</b>	<b>1,423,479,700</b>
Segment capital expenditure	35,740,517	292,116,435	48,996,542	22,388,804	84,737,059	314,505,239
Unallocated capital expenditure					15,544,355	109,265,531
					100,281,414	423,770,770

## NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UN-AUDITED)

19.1 Reconciliation of segment assets, liabilities and capital expenditure to the total assets, liabilities and capital expenditure of the Company is as follows:

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- Rupees -----	
<b>19.1.1 Segment assets</b>			
Allocated segment assets		5,187,385,791	4,714,367,960
Long term investments		242,974,730	242,974,730
Long term deposits, advances and prepayments		403,629,304	270,340,019
Deferred tax asset - net		279,050,252	172,138,033
Inventories		9,579,352	9,579,352
Advances	8	714,215,873	483,778,465
Trade deposits and short term prepayments		53,274,363	61,969,069
Other receivables	9	6,161,299,498	5,206,220,513
Short term investments	10	722,109,530	1,375,033,308
Taxation - net		419,424,135	370,315,615
Cash and bank balances		84,449,680	476,205,411
Total assets		<u>14,277,392,508</u>	<u>13,382,922,475</u>
<b>19.1.2 Segment liabilities</b>			
Allocated segment liabilities		1,232,103,382	1,413,190,160
Contract liability		3,482,172	3,482,172
Unclaimed dividend		6,807,368	6,807,368
Loan from related party		250,000,000	-
Total liabilities		<u>1,492,392,922</u>	<u>1,423,479,700</u>
<b>19.1.3 Segment capital expenditure</b>			
Allocated Segment capital expenditure		84,737,059	314,505,239
Additions to capital work in progress	5.2	15,544,355	109,265,531
Total capital expenditure		<u>100,281,414</u>	<u>423,770,770</u>

	Half year ended		Quarter ended	
	December 31, 2025 (Un-audited)	December 31, 2024 (Un-audited)	December 31, 2025 (Un-audited)	December 31, 2024 (Un-audited)
	<b>19.2 Geographical information of net sales to external customers</b>			
Asia	2,359,172,732	3,086,115,180	1,210,109,348	1,546,709,328
America	1,256,383,703	1,011,100,620	802,972,141	560,637,112
	<u>3,615,556,435</u>	<u>4,097,215,800</u>	<u>2,013,081,489</u>	<u>2,107,346,440</u>

19.3 All non-current assets of the company are located in Pakistan (domicile country).

19.4 Revenue from four (June 30, 2025: four) major customers of the Company pertaining to entertainment segment constituted 67% (June 30, 2025: 66%) of the total revenue during the period.

## NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UN-AUDITED)

### 20 FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES

The Company's activities expose it to a variety of financial risks. These unconsolidated condensed interim financial statements do not include all financial risk management information and disclosures which are required in the annual financial statements and should be read in conjunction with the Company's annual unconsolidated financial statements for the year ended June 30, 2025. There have been no change in any risk management policies since the year end.

- 20.1 Short-term investments of the Company are carried at fair value through profit or loss. The fair values of these investments are based on quoted prices in active markets (Level 1) in accordance with IFRS 13.

### 21 GENERAL

- 21.1 Amounts have been rounded off to the nearest rupee.

- 21.2 Corresponding figures have been reclassified / rearranged wherever necessary for better presentation. However, there are no material reclassifications made in these unconsolidated condensed interim financial statements.

### 22 DATE OF AUTHORIZATION

These unconsolidated condensed interim financial statements have been authorised for issue on February 11, 2026 by the Board of Directors.



**DURAID QURESHI**  
Chief Executive



**MAZHAR-UL-HAQ SIDDIQUI**  
Director



**MUHAMMAD ABBAS HUSSAIN**  
Chief Financial Officer

# **CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS**

## CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2025 (UN-AUDITED)

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
<u>ASSETS</u>	Note	----- Rupees -----	
<b>NON-CURRENT ASSETS</b>			
Property and equipment	4	1,559,680,379	1,567,450,395
Intangible assets		228,435,472	229,890,899
Long term deposits and prepayments		403,638,986	270,349,701
Deferred tax asset		373,673,348	253,915,959
		2,565,428,185	2,321,606,954
<b>CURRENT ASSETS</b>			
Inventories		9,579,352	9,579,352
Television program costs		1,356,809,323	1,400,015,137
Trade debts	5	4,034,556,089	4,156,163,219
Short term investments		768,556,916	1,395,048,840
Advances		1,636,375,110	1,142,638,894
Trade deposits and short term prepayments		142,460,386	163,715,656
Other receivables		452,299,280	250,112,867
Taxation – net		463,719,057	372,888,127
Cash and bank balances		3,289,407,134	2,916,927,547
		12,153,762,648	11,807,089,639
<b>TOTAL ASSETS</b>		<b>14,719,190,833</b>	<b>14,128,696,593</b>
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorised capital		1,500,000,000	1,500,000,000
1,500,000,000 (2024: 1,500,000,000) Ordinary shares of Re.1/- each		1,500,000,000	1,500,000,000
Issued, subscribed and paid-up capital		1,134,000,000	1,134,000,000
Revenue Reserves		10,289,102,561	9,941,390,418
Other Reserves		595,588,110	575,690,310
Attributable to owners of the Holding Company		12,018,690,671	11,651,080,728
Non-controlling interest		(88,774,836)	(88,749,922)
		11,929,915,835	11,562,330,806
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities		135,754,421	114,728,733
Staff retirement benefits		113,412,084	130,755,178
		249,166,505	245,483,911
<b>CURRENT LIABILITIES</b>			
Trade and other payables		2,485,526,386	2,160,694,784
Contract Liability		26,925,410	99,872,603
Unclaimed dividend		6,807,368	6,807,368
Current portion of lease liabilities		20,849,329	47,548,342
Current portion of long term financing		-	5,958,779
		2,540,108,493	2,320,881,876
<b>CONTINGENCIES AND COMMITMENTS</b>	6		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>14,719,190,833</b>	<b>14,128,696,593</b>

The annexed notes from 1 to 13 form an integral part of these consolidated financial statements.

  
**DURAIID QURESHI**  
 Chief Executive

  
**MAZHAR-UL-HAQ SIDDIQUI**  
 Director

  
**MUHAMMAD ABBAS HUSSAIN**  
 Chief Financial Officer

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UN-AUDITED)**

Note	Half year ended		Half year ended		
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	
	----- Rupees -----	----- Rupees -----	----- Rupees -----	----- Rupees -----	
Revenue - net	7	4,638,197,766	5,074,690,323	2,876,478,263	2,825,647,748
Cost of production	8	(3,174,473,923)	(2,703,783,150)	(2,224,035,480)	(1,746,622,397)
Transmission cost		(266,807,134)	(371,805,787)	(157,045,346)	(320,401,991)
		<u>(3,441,281,057)</u>	<u>(3,075,588,937)</u>	<u>(2,381,080,826)</u>	<u>(2,067,024,388)</u>
<b>Gross profit</b>		<b>1,196,916,709</b>	<b>1,999,101,386</b>	<b>495,397,437</b>	<b>758,623,360</b>
Distribution costs		(333,829,020)	(498,811,086)	(218,846,052)	(239,339,154)
Administrative expenses		(837,208,919)	(799,541,875)	(458,933,915)	(496,613,947)
Other income		293,325,317	408,162,203	125,982,858	275,321,808
Finance costs		(21,366,659)	(17,815,033)	(12,463,398)	(15,797,988)
<b>Profit before income tax and levies</b>		<b>297,837,427</b>	<b>1,091,095,595</b>	<b>(68,863,071)</b>	<b>282,194,079</b>
Minimum tax differential		(41,021,215)	(6,487,622)	(41,021,215)	(6,487,622)
Levies - final tax		(16,081,239)	(14,138,776)	(11,077,841)	(8,873,508)
<b>Profit before income taxes</b>		<b>240,734,973</b>	<b>1,070,469,197</b>	<b>(120,962,127)</b>	<b>273,320,571</b>
Taxation		106,952,256	(122,174,746)	152,521,115	(31,837,735)
<b>Profit after taxation</b>		<b>347,687,229</b>	<b>948,294,451</b>	<b>31,558,988</b>	<b>241,482,836</b>
<b>Attributable to:</b>					
Owners of Holding Company		347,712,143	948,348,612	31,571,445	235,044,068
Non-Controlling Interests		(24,914)	(54,161)	(12,457)	(48,854)
		<u>347,687,229</u>	<u>948,294,451</u>	<u>31,558,988</u>	<u>234,995,214</u>
<b>Profit per share – basic and diluted</b>		<b>0.31</b>	<b>0.84</b>	<b>0.03</b>	<b>0.21</b>

The annexed notes from 1 to 13 form an integral part of these consolidated financial statements.



**DURAI D QURESHI**  
Chief Executive



**MAZHAR-UL-HAQ SIDDIQUI**  
Director



**MUHAMMAD ABBAS HUSSAIN**  
Chief Financial Officer

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME  
 FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UN-AUDITED)**

	December 31, 2025	December 31, 2024
	----- Rupees -----	
Profit for the period	347,687,229	948,294,451
Other comprehensive (loss) / income	19,897,800	(261,109,863)
Total comprehensive income for the period	<u>367,585,029</u>	<u>687,184,588</u>

The annexed notes from 1 to 13 form an integral part of these consolidated financial statements.



**DURAID QURESHI**  
 Chief Executive



**MAZHAR-UL-HAQ SIDDIQUI**  
 Director



**MUHAMMAD ABBAS HUSSAIN**  
 Chief Financial Officer

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UN-AUDITED)**

	Issued, subscribed and paid-up capital	Foreign exchange translation reserve	Revenue Reserves		Non- controlling interest	Total
			Unappropriated profit	Sub-total		
Balance as at July 01, 2024 (Audited)	1,134,000,000	555,396,689	8,730,827,072	9,286,223,761	(88,677,922)	10,331,545,839
Profit/(Loss) for the period	-	-	948,348,612	948,348,612	(54,161)	948,294,451
Other comprehensive income	-	(261,109,863)	-	(261,109,863)	-	(261,109,863)
Total comprehensive income / (loss) for the period	-	(261,109,863)	948,348,612	687,238,749	(54,161)	687,184,588
Balance as at December 30, 2024	1,134,000,000	294,286,826	9,679,175,684	9,973,462,510	(88,732,083)	11,018,730,427
Balance as at July 01, 2025 (Audited)	1,134,000,000	575,690,310	9,941,390,418	11,651,080,728	(88,749,922)	11,562,330,806
Profit for the period	-	-	347,712,143	347,712,143	(24,914)	347,687,229
Other comprehensive Loss	-	19,897,800	-	19,897,800	-	19,897,800
Total comprehensive income / (loss) for the year	-	19,897,800	347,712,143	367,609,943	(24,914)	367,585,029
Balance as at December 30, 2025	1,134,000,000	595,588,110	10,289,102,561	12,018,690,671	(88,774,836)	11,929,915,835

The annexed notes from 1 to 13 form an integral part of these consolidated financial statements.



**DURAIQ QURESHI**  
Chief Executive



**MAZHAR-UL-HAQ SIDDIQUI**  
Director



**MUHAMMAD ABBAS HUSSAIN**  
Chief Financial Officer

## CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UN-AUDITED)

	December 31, 2025	December 31, 2024
	----- Rupees -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before final taxes, minimum tax differential and income tax	297,837,427	1,091,095,595
<b>Adjustment for:</b>		
Depreciation on operating fixed assets	92,932,696	77,168,400
Depreciation on right of use assets	12,886,656	13,739,470
Amortisation on intangible assets	846,013	714,116
Finance costs	21,366,659	17,815,033
Profit on deposit accounts	(56,360,736)	(101,960,549)
Gain on disposal of operating fixed assets - net	(105,243)	(2,999,700)
Unrealized gain on Revaluation of Investments	(259,097,183)	(245,819,334)
Exchange difference on translation of foreign currency	(90,546,784)	(261,109,863)
Dividend income	(25,006,185)	(26,851,802)
(Gain) on redemption / sale of investments	(53,787,026)	-
Exchange Loss/(gain)	118,929,293	7,433,039
	(237,941,840)	(521,871,190)
<b>Operating Profit before working capital changes</b>	<b>59,895,587</b>	<b>569,224,407</b>
<b>(Increase)/decrease in current assets</b>		
Inventories	-	(173,248)
Television program costs	43,205,814	(95,183,750)
Trade debts	121,607,130	1,211,268,868
Advances, deposits and prepayments	(472,480,946)	(1,922,464,107)
Other receivables	(202,186,413)	318,958
	(509,854,416)	(806,233,279)
<b>Increase in current liabilities</b>		
Trade and other payables	251,884,409	1,334,249,799
<b>CASH GENERATED FROM OPERATIONS</b>	<b>(198,074,420)</b>	<b>1,097,240,927</b>
Taxes paid	(160,738,569)	(191,663,202)
Finance cost paid	(21,366,659)	(2,864,426)
Long term deposits, advances and prepayments - net	(133,289,285)	(1,306,278)
Employees end of Service	(17,343,094)	13,003,905
<b>Net cash generated from operating activities</b>	<b>(530,812,027)</b>	<b>914,410,926</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions to property and equipment	(100,281,414)	(124,692,944)
Short term investments - net	939,376,133	(535,374,694)
Dividend received	25,006,185	26,851,802
Profit received on bank accounts	56,360,736	101,960,549
Proceeds from disposal of operating fixed assets	5,519,027	3,924,644
<b>Net cash (used in) / generated from investing activities</b>	<b>925,980,667</b>	<b>(527,330,643)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long term financing	-	(13,746,977)
Lease rentals paid	(22,689,053)	(22,019,372)
<b>Net cash used from financing activities</b>	<b>(22,689,053)</b>	<b>(35,766,349)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>372,479,587</b>	<b>351,313,934</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>2,916,927,547</b>	<b>2,313,397,809</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>3,289,407,134</b>	<b>2,664,711,743</b>

The annexed notes from 1 to 13 form an integral part of these consolidated financial statements.



**DURAIID QURESHI**  
Chief Executive



**MAZHAR-UL-HAQ SIDDIQUI**  
Director



**MUHAMMAD ABBAS HUSSAIN**  
Chief Financial Officer

## NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UN-AUDITED)

### 1 THE GROUP AND ITS OPERATIONS

- 1.1 HUM Network Limited (the Holding Company) was incorporated in Pakistan as a public limited company under the repealed Companies Ordinance, 1984 (the Ordinance). The shares of the Holding Company are quoted on Pakistan Stock Exchange.
- 1.2 The Holding Company's principal business is to launch transnational satellite channels and aims at presenting a wide variety of cultural heritage. Its core areas of operation are production, advertisement, entertainment and media marketing. It covers a wide variety of programmes with respect to information, entertainment, news, education, health, food, music and society.

The 'Group' consists of

#### Holding Company

HUM Network Limited

#### Subsidiary Companies

	2025	2024
	Percentage of holding	
HUM TV, Inc.	100%	100%
HUM Network UK Limited	100%	100%
Sky Line Publications (Private) Limited	100%	100%
HUM Network FZ LLC	100%	100%
HUMM Co. (Private) Limited	100%	100%
HUM Mart (Private) Limited	70%	70%
Tower Sports (Private) Limited	100%	100%
Sphere Ventures (Private) Limited	100%	100%
TS3 FZ-LLC	100%	100%

### 1.3 Nature of operations of subsidiaries

HUM TV, Inc., HUM Network UK LTD and HUM Network FZ LLC have been established with the purpose of providing entertainment programmes to the South Asian community by increasing presence in the United States of America (USA), Canada, UK and UAE respectively. HUM Network UK LTD has 100% equity in HUM News Limited, which is engaged in business of transmission of news for UK audience. The subsidiary companies will also serve as a platform for the Holding Company to explore avenues for greater distribution of the Holding Company brands in USA, Canada, UK and UAE and will establish relations with advertisers, as well as develop US-based media materials, such as dramas, documentaries and other entertainment shows and events.

Skyline Publication (Private) Limited (SPL) is engaged in the publications of books and magazines.

HUMM Co. (Private) Limited has been established with the purpose of developing and producing contents, shows and programs. Currently, it is non-operational.

HUM Mart (Private) Limited engaged in the business of online shopping for grocery, household items and consumer goods.

The Holding Company acquired 100% shareholding of Tower Sports (Private) Limited i.e. 20,100 ordinary shares having face value of Rs. 1,000 each, issued at Rs. 7,462.69 each at a cost of Rs. 150 million through purchase of 20,100 ordinary shares. Resultantly, Tower Sports (Private) Limited became a subsidiary of the Holding Company effective from 01 May 2023. Tower Sports (Private) Limited is engaged in the business of providing specialised sports services which include but are not limited to production, sales, marketing and distribution of sports media content.

HUM Network FZ LLC acquired 100% shareholding of TS3 FZ LLC, i.e., 100 ordinary shares having face value of AED 1,000 each, issued at AED 17,536.73 each at a cost of AED 1,753,673 million through purchase of 100 ordinary shares. Resultantly, TS3 FZ LLC became a subsidiary of the HUM Network FZ LLC effective from 28 August 2023. TS3 FZ LLC is engaged in the business of providing sports consultancy, media and marketing consultancy and digital media services.

In 2024, the Holding Company acquired 100% shareholding of Sphere Ventures (Private) Limited, i.e., 1,000,000 ordinary shares having face value of Rs. 10 each. Sphere Ventures (Private) Limited is engaged in production, acquisition, buying, selling, procuring, sponsoring, commissioning and marketing of TV programmes, events, films and entertainment programmers and software for their exhibition, distribution and dissemination on TV channels.

## NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UN-AUDITED)

### 2 BASIS OF PREPARATION

These condensed interim consolidated financial statements have been prepared under the historical cost convention except of certain investments that have been measured at fair value.

### 3 ACCOUNTING POLICES

The accounting policies adopted in the preparation of these condensed interim consolidated financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended June 30, 2025.

	Note	December 31,	June 30,
		2025	2025
		----- Rupees -----	
		(Un-audited)	(Audited)
<b>4 PROPERTY AND EQUIPMENT</b>			
Operating fixed assets	4.1	1,322,070,726	1,272,010,145
Right of use assets		111,299,992	124,186,648
Capital work-in-progress		126,309,661	171,253,602
		<u>1,559,680,379</u>	<u>1,567,450,395</u>

#### 4.1 Operating fixed assets – owned and leased

Book value at the beginning of the period / year		1,272,010,145	1,159,876,528
Additions during the period / year	4.1.1	145,225,355	296,570,022
Transfer to right of use asset - at book value		-	-
		<u>1,417,235,500</u>	<u>1,456,446,550</u>
Less:			
Disposal/ transfer during the period / year - at WDV		(5,413,784)	(9,929,142)
Depreciation charged during the period / year		(89,750,990)	(174,507,262)
		<u>(95,164,774)</u>	<u>(184,436,404)</u>
		<u>1,322,070,726</u>	<u>1,272,010,145</u>

#### 4.1.1 Additions during the period/year

##### Owned Assets:

Furniture and fixtures	15,271,084	12,320,923
Leasehold improvements	49,012,892	-
Vehicles	23,259,216	235,543,675
Audio visual equipment	4,348,466	10,484,868
Office equipment	35,977,914	3,072,384
Uplinking equipment	4,359,357	-
Computers	12,996,426	35,148,172
	<u>145,225,355</u>	<u>296,570,022</u>

## NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UN-AUDITED)

	December 31, 2025	June 30, 2025
	----- Rupees -----	
	(Un-audited)	(Audited)
<b>5 TRADE DEBTS – unsecured</b>		
Considered good	4,034,556,089	4,156,163,219
Considered doubtful	319,249,666	252,336,088
	<u>4,353,805,755</u>	<u>4,408,499,307</u>
Less: Allowance for expected credit loss	<u>(319,249,666)</u>	<u>(252,336,088)</u>
	<u><b>4,034,556,089</b></u>	<u><b>4,156,163,219</b></u>

### 6 CONTINGENCIES AND COMMITMENTS

#### 6.1 Contingencies

There are no material changes in the status of contingencies as reported in the annual financial statements of the Company for the year ended June 30, 2025.

#### 6.2 Commitments

Commitments for purchase of television program as at period end amounted to Rs. 492,967,797 (June 30, 2025: Rs. 939,520,000). These include commitments to the following related parties:

	December 31, 2025	June 30, 2025
	-----	
	(Un-audited)	(Audited)
-M.D. Productions (Private) Limited	374,707,417	740,308,100
-Moomal Productions	99,860,380	29,061,900
	<u><b>474,567,797</b></u>	<u><b>769,370,000</b></u>

## NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UN-AUDITED)

	Half year ended		Quarter-ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
	----- Rupees -----		----- Rupees -----	
<b>7 REVENUE – net</b>				
Advertisement revenue	2,521,251,053	3,127,067,670	1,301,889,256	1,594,225,991
Production revenue	646,008,635	819,826,133	638,993,903	574,690,263
Digital sales revenue	175,322,694	90,993,453	153,082,140	46,522,905
Subscription income	1,289,483,566	1,028,876,969	779,505,791	602,705,749
Film distribution revenue	3,403,968	7,502,840	384,323	7,502,840
Sale of magazine	2,727,850	423,258	2,622,850	-
	<b>4,638,197,766</b>	<b>5,074,690,323</b>	<b>2,876,478,263</b>	<b>2,825,647,748</b>
<b>7.1 Revenue is net off the following items:</b>				
Sales tax	435,616,649	526,400,186	243,673,439	269,926,978
Discount to customers	246,302,852	380,418,993	182,092,052	194,867,366
	<b>681,919,501</b>	<b>906,819,179</b>	<b>425,765,491</b>	<b>464,794,344</b>
<b>8 COST OF PRODUCTION</b>				
Cost of outsourced programs	1,665,455,073	1,224,646,532	1,114,218,362	723,682,458
Cost of in-house programs	785,263,479	645,786,136	741,106,150	592,441,011
Inventories consumed	216,300	845,348	216,300	443,297
Salaries and benefits	618,748,509	684,190,587	310,766,549	343,392,095
Technical advisory fees	34,219,686	34,219,686	17,109,843	20,531,811
Depreciation	41,361,240	40,499,427	20,882,874	26,402,219
Amortisation	846,013	128,640	420,833	64,345
Traveling and conveyance	83,307,957	86,271,101	49,774,659	49,407,054
Utilities	5,534,693	11,654,566	5,176,581	5,998,150
Rent, rates and taxes	504,498	386,520	272,586	193,260
Insurance	17,861,843	16,522,308	8,237,011	8,441,437
Repair and maintenance	10,577,966	11,107,186	7,950,495	6,575,207
Fee and subscription	16,876,114	14,171,054	10,858,213	7,102,315
Communication expense	16,052,344	26,386,136	10,901,980	21,620,649
Security charges	-	384,000	-	192,000
Printing and stationery	2,680,560	1,767,674	1,875,396	418,840
	<b>3,299,506,275</b>	<b>2,798,966,900</b>	<b>2,299,767,832</b>	<b>1,806,906,147</b>
In production television programs				
- opening	47,918,285	66,855,795	48,368,285	71,755,795
In production television programs				
- closing	(54,250,637)	(77,039,545)	(54,250,637)	(77,039,545)
	<b>3,293,173,923</b>	<b>2,788,783,150</b>	<b>2,293,885,480</b>	<b>1,801,622,397</b>
Released / unreleased programs				
- opening	943,350,659	683,641,711	992,200,659	713,641,711
Released / unreleased programs				
- closing	(1,062,050,659)	(768,641,711)	(1,062,050,659)	(768,641,711)
	<b>3,174,473,923</b>	<b>2,703,783,150</b>	<b>2,224,035,480</b>	<b>1,746,622,397</b>

## NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UN-AUDITED)

### 9 TRANSACTIONS WITH RELATED PARTIES

Related parties of the Company comprise subsidiaries, associates, retirement funds, directors and key management personnel. Details of transactions with related parties during the period, other than those which have been disclosed elsewhere in these financial statements are as follows:

Nature of transaction	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
	----- Rupees -----		----- Rupees -----	
<b>Associated companies:</b>				
Purchases of Television programs	765,498,600	737,083,775	407,997,000	417,737,414
Payments made during the period	912,322,534	739,708,921	430,010,272	385,815,741
Donation expense	21,213,256	36,776,468	9,218,906	18,270,101
<b>Others</b>				
Key Management personnel	266,886,880	300,732,858	129,076,126	158,487,817
Contribution to Fund	25,835,156	31,078,960	12,888,869	18,328,670

### 10 FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES

The company's activities expose it to a variety of financial risks. These unconsolidated condensed interim financial statements do not include all financial risk management information and disclosures which are required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2024. There have been no change in any risk management policies since the year end.

### 11 FAIR VALUE OF ASSETS

There were no transfers amongst level of fair value analysis of financial assets during the period.

### 12 GENERAL

12.1 Amounts have been rounded off to the nearest rupee.

12.2 Corresponding figures have been reclassified / rearranged wherever necessary for better presentation.

### 13 DATE OF AUTHORIZATION

These condensed interim consolidated financial statements have been authorised for issue on February 11, 2026 by the Board of Directors of the Holding Company.



**DURAID QURESHI**  
Chief Executive



**MAZHAR-UL-HAQ SIDDIQUI**  
Director



**MUHAMMAD ABBAS HUSSAIN**  
Chief Financial Officer

Printed Matter

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