

PAKGEN POWER LIMITED



N I S H A T

SECY/Stock Exch/

April 23, 2020

The General Manager
Pakistan Stock Exchange Ltd
Stock Exchange Building
Stock Exchange Road, Karachi.

PUCARS / TCS

SUB: FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2019

Dear Sir,

We have to inform you that the Board of Directors of **Pakgen Power Limited** in their meeting held on Thursday the 23rd of April 2020, at 2:30 p.m. through video link at 1-B, Aziz Avenue Canal Bank, Gulberg-V, Lahore, recommended the following: -

- (i) **CASH DIVIDEND**
NIL
- (ii) **BONUS SHARES**
NIL
- (iii) **RIGHT SHARES**
NIL
- (iv) **ANY OTHER ENTITLEMENT**
NIL
- (v) **ANY OTHER PRICE-SENSITIVE INFORMATION**

The Board of Directors has recommended the followings U/S 199 of the Companies Act, 2017 for approval of the shareholders: -

- a) Renewal of working capital loan of Rs.1 Billion to Lalpir Power Limited, an associated company, at the mark-up rate 1 month KIBOR + 1% (which shall not be less than the average borrowing cost of the Company) for a period of one year starting from the date of approval by the shareholders.
- b) Renewal of working capital loan of Rs.500 Million to Nishat Hotels and Properties Limited, an associated company, at the mark-up rate 1 month KIBOR + 1% (which shall not be less than the average borrowing cost of the Company) for a period of one year starting from the date of approval by the shareholders.

HEAD OFFICE

: 1-B, AZIZ AVENUE, CANAL BANK, GULBERG V, LAHORE. TEL: +92-42-35717090-96, 35717159-63, FAX: 92-42-35717239, WEBSITE: www.pakgenpower.com, E-MAIL: pakgen@lalpir.com

REGISTERED OFFICE

: NISHAT HOUSE, 53/A, LAWRENCE ROAD, LAHORE. TEL: 111-113-333 FAX: +92-42-36367414

POWER STATIONS

: LALPIR THERMAL POWER STATIONS, P.O. BOX NO. 89, MUZAFFARGARH. PC-34200, PAKISTAN. TEL: 92-66-2300030, FAX: 92-66-2300260, www.pakgenpower.com

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The profit or loss account of the Company is as follows: -

	2019 (Rupees in thousand)	2018
SALES	12,185,385	16,218,296
COST OF SALES	<u>(7,618,200)</u>	<u>(13,792,637)</u>
GROSS PROFIT	4,567,185	2,425,659
ADMINISTRATIVE EXPENSES	(228,783)	(174,525)
OTHER EXPENSES	(56,408)	(4,748)
OTHER INCOME	<u>161,771</u>	<u>97,863</u>
PROFIT FROM OPERATIONS	4,443,765	2,344,249
FINANCE COST	<u>(1,532,724)</u>	<u>(859,108)</u>
PROFIT BEFORE TAXATION	2,911,041	1,485,141
TAXATION	-	-
PROFIT AFTER TAXATION	<u>2,911,041</u>	<u>1,485,141</u>
OTHER COMPREHENSIVE INCOME:		
ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS:		
REMEASUREMENTS OF DEFINED BENEFIT PLAN	7,463	(23,569)
ITEMS THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS	-	-
OTHER COMPREHENSIVE INCOME / (LOSS)	7,463	(23,569)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>2,918,504</u>	<u>1,461,572</u>
EARNINGS PER SHARE - BASIC AND DILUTED (RUPEES)	<u>7.82</u>	<u>3.99</u>

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ANNUAL GENERAL MEETING

The Annual General Meeting (AGM) of the Company will be held on May 22, 2020 (Friday) at 10:30 A.M at Nishat House 53/A Lawrence Road, Lahore and in case the current situation of Covid-19 and lock down continue the meeting will be held through video link.

The notice of AGM of the Shareholders will be sent in due course of time.

BOOK CLOSURE NOTICE

The Share Transfer Books of Ordinary Shares of the Company will remain closed from **11-05-2020 to 22-05-2020** (both days inclusive) for attending of Annual General Meeting. Physical transfers / CDS Transactions IDs received in order up to 1:00 p.m. on 08-05-2020 at Share Registrar Office, Central Depository Company of Pakistan, CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahrah-e-Faisal, Karachi, will be considered in time for attending of meeting.

The Annual Report for the year ended December 31, 2019 of the Company will be transmitted through PUCARS at least 21 days before holding of Annual General Meeting.

Disclosure Form in terms of Section 96 of the Securities Act 2015 is also attached for information and circulation amongst the TRE certificate holders of the Exchange.

Thanking you,

Yours truly,


KHALID MAHMOOD CHOHAN
Company Secretary

Copy to: -

The Director / HOD,
Surveillance, Supervision and Enforcement Department,
Securities & Exchange Commission of Pakistan,
NIC Building, 63 Jinnah Avenue, Blue Area,
ISLAMABAD.

Fax No. (051) 9100440/TCS

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DISCLOSURE FORM

INTERMS OF SECTION 96 OF THE SECURITIES ACT, 2015

Name of the Company	:	Pakgen Power Limited
Date of Report (Date of earliest event reported if applicable)	:	N/A
Address of Registered Office	:	Nishat House, 53-A, Lawrence Road, Lahore.
Contact Information	:	Company Secretary, Nishat House, 53-A Lawrence Road, Lahore.

Disclosure of inside information by listed company in terms of Section 96 of the Securities Act 2015.

The Board of Directors of **Pakgen Power Limited** in their meeting held on 23rd of April 2020, at 2:30 p. m. through video link at 1-B, Aziz Avenue, Canal Bank, Gulberg V, Lahore, approved the following -

ANY OTHER PRICE-SENSITIVE INFORMATION

The Board of Directors has recommended the followings U/S 199 of the Companies Act, 2017 for approval of the shareholders: -

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(2)

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Signatures

In case of company, pursuant to the requirements of the Section 96 of the Securities Act 2015, the Company has duly caused this form/statement to be signed on its behalf by the undersigned hereunto duly authorized.

April 23, 2020


Khalid Mahmood Chohan
Company Secretary