



January 28, 2026

The General Manager

Pakistan Stock Exchange Limited,
Stock Exchange Building
Stock Exchange Road
Karachi.

SUBJECT: FINANCIAL RESULTS FOR THE 3RD QUARTER ENDED DECEMBER 31, 2025

Dear Sir,

We wish to inform you that the Board of Directors of Hinopak Motors Limited (the "Company"), in its meeting held on January 28, 2026 at 11:00 a.m. at the Company's registered office located at D-2, SITE, Manghopir Road, Karachi, has approved the Unaudited Condensed Interim Financial Statements for the 3rd Quarter ended December 31, 2025, and has recommended the following:

| | |
|-----------------------------|------------|
| Cash Dividend | Nil |
| Bonus / Right Shares | Nil |

The Unaudited Condensed Interim Financial Statements of the Company for the 3rd Quarter ended December 31, 2025 are appended here as Annexures A – D.

The 3rd Quarterly Report of the Company for the period ended December 31, 2025 will be transmitted through PUCARS separately, within the specified time.

Yours Sincerely,
For **HINOPAK MOTORS LIMITED**

A blue ink signature of Muhammad Zahid Hasan.

MUHAMMAD ZAHID HASAN
COMPANY SECRETARY

Hinopak Motors Limited

Head Office: D-2, S.I.T.E., Manghopir Road, P.O. Box No. 10714, Karachi-75700. Tel: 32563510 (9 Lines) 32563525 (3 Lines)
UAN : 111- 25-25-25, Fax: 3256-3028 E-Mail: info@hinopak.com Web site : www.hinopak.com

HINOPAK MOTORS LIMITED

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE NINE MONTHS ENDED DECEMBER 31, 2025 - (UNAUDITED)

| Note | Quarter ended | | Nine months ended | |
|--|----------------------|----------------------|----------------------|----------------------|
| | December 31, 2025 | December 31, 2024 | December 31, 2025 | December 31, 2024 |
| (Rupees '000) | | | | |
| Revenue from contracts with customers | 16 | 1,636,348 | 2,013,121 | 8,554,339 |
| Cost of sales | | (1,261,742) | (1,827,105) | (6,864,216) |
| Gross profit | | 374,606 | 186,016 | 1,690,123 |
| Distribution cost | | (304,949) | (99,850) | (530,751) |
| Administration expenses | | (122,002) | (114,212) | (360,810) |
| Other income | 17 | 32,919 | 32,848 | 111,485 |
| Other expenses | 18 | 4,309 | - | (46,480) |
| Reversal of impairment on trade receivables and deposits | | 2,000 | 1,273 | 4,414 |
| Operating profit / (loss) | | (13,117) | 6,075 | 867,981 |
| Finance cost | 19 | (45,356) | (17,712) | (234,981) |
| Profit / (Loss) before income tax and levies | | (58,473) | (11,637) | 633,000 |
| Levy - minimum tax | 20 | 4,838 | (25,784) | (111,404) |
| Profit / (Loss) before income tax | | (53,635) | (37,421) | 521,596 |
| Income tax expense | 21 | (25,704) | 454 | (60,651) |
| Profit / (Loss) after income tax | | (79,339) | (36,967) | 460,945 |
| Other comprehensive income for the period: | | | | (84,211) |
| Items that will not be reclassified subsequently to Profit or Loss | | | | |
| Remeasurement of post employment benefit obligations | | - | - | - |
| Impact of deferred tax | | - | - | - |
| Gain on revaluation of land and buildings | | - | - | - |
| Impact of deferred tax | | - | - | - |
| Other comprehensive income for the period | | - | - | - |
| Total comprehensive income / (loss) for the period | | (79,339) | (36,967) | 460,945 |
| Earnings / (Loss) per share - basic and diluted | 22 | Rs. (3.20) | Rs. (1.49) | Rs. 18.59 |
| | | | | Rs. (3.40) |



The annexed notes 1 to 26 form an integral part of these condensed interim financial statements.



Chief Financial Officer

Director

Chief Executive Officer

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

| | Note | (Unaudited) December 31, 2025 | (Audited) March 31, 2025 | | |
|---|------|-------------------------------------|--------------------------------|--|--|
| | | (Rupees '000) | | | |
| ASSETS | | | | | |
| Non-current assets | | | | | |
| Property, plant and equipment | 5 | 3,177,490 | 3,737,734 | | |
| Intangible assets | 6 | 6,340 | 10,787 | | |
| Long-term investments | 7 | - | - | | |
| Long-term loans and advances | | 38,192 | 45,744 | | |
| Long-term deposits | | 7,536 | 7,536 | | |
| Employee benefit prepayment | | 6,027 | 8,288 | | |
| | | 3,235,585 | 3,810,089 | | |
| Current assets | | | | | |
| Inventories | | 5,672,825 | 4,688,535 | | |
| Trade receivables | 8 | 164,045 | 224,233 | | |
| Loans and advances | | 58,170 | 26,697 | | |
| Trade deposits and prepayments | 9 | 71,444 | 30,985 | | |
| Refunds due from the government - sales tax | | 281,906 | 250,191 | | |
| Other receivables | 10 | 34,580 | 114,226 | | |
| Taxation - payments less provision | | 1,318,356 | 1,257,073 | | |
| Cash and bank balances | 11 | 12,919 | 167,064 | | |
| | | 7,614,245 | 6,759,004 | | |
| Assets classified as held for sale | 12 | 187,500 | - | | |
| TOTAL ASSETS | | 11,037,330 | 10,569,093 | | |
| EQUITY AND LIABILITIES | | | | | |
| Share capital and reserve | | | | | |
| Issued, subscribed and paid-up capital | 13 | 248,011 | 248,011 | | |
| Capital Reserve | | | | | |
| Revaluation surplus on land and buildings | | 2,264,679 | 2,351,916 | | |
| Share premium | | 2,771,525 | 2,771,525 | | |
| Revenue Reserve | | | | | |
| General reserve | | 291,000 | 291,000 | | |
| Accumulated profit / (loss) | | 305,208 | (209,109) | | |
| TOTAL SHAREHOLDER'S EQUITY | | 5,880,423 | 5,453,343 | | |
| LIABILITIES | | | | | |
| Non-current liabilities | | | | | |
| Deferred taxation | | 138,719 | 154,823 | | |
| Employee benefit obligations | | 76,674 | 132,619 | | |
| | | 215,393 | 287,442 | | |
| Current liabilities | | | | | |
| Trade and other payables | 14 | 2,102,047 | 3,891,664 | | |
| Short-term borrowings - secured | | 2,713,162 | 591,823 | | |
| Advances from customers | | 113,429 | 331,945 | | |
| Unclaimed dividend | | 12,876 | 12,876 | | |
| | | 4,941,514 | 4,828,308 | | |
| TOTAL LIABILITIES | | 5,156,907 | 5,115,750 | | |
| Commitments | 15 | | | | |
| TOTAL EQUITY AND LIABILITIES | | 11,037,330 | 10,569,093 | | |

The annexed notes 1 to 26 form an integral part of these condensed interim financial statements.



Chief Financial Officer

Director

Chief Executive Officer

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED DECEMBER 31, 2025 - (UNAUDITED)

| | Share Capital | Capital Reserve | | Revenue Reserve | | Total |
|---|----------------|---------------------|------------------|-----------------|-----------------------------|------------------|
| | | Revaluation Surplus | Share Premium | General Reserve | Accumulated profit / (loss) | |
| Balance as at April 1, 2024 | 248,011 | 2,399,541 | 2,771,525 | 291,000 | (414,372) | 5,295,705 |
| Transferred from surplus on revaluation of land and building on account of incremental depreciation - net of deferred tax | - | (66,257) | - | - | 66,257 | - |
| Total comprehensive loss for the nine months ended December 31, 2024 | - | - | - | - | (84,211) | (84,211) |
| - Loss for the nine months ended December 31, 2024 | - | - | - | - | - | - |
| Balance as at December 31, 2024 | <u>248,011</u> | <u>2,333,284</u> | <u>2,771,525</u> | <u>291,000</u> | <u>(432,326)</u> | <u>5,211,494</u> |
| Balance as at April 1, 2025 | 248,011 | 2,351,916 | 2,771,525 | 291,000 | (209,109) | 5,453,343 |
| Transferred from surplus on revaluation of land and building on account of incremental depreciation - net of deferred tax | - | (53,372) | - | - | 53,372 | - |
| Decrease in revaluation surplus due to impairment of freehold land and building on freehold land | - | (33,865) | - | - | - | (33,865) |
| Total comprehensive income for the nine months ended December 31, 2025 | - | - | - | - | - | - |
| - Profit for the nine months ended December 31, 2025 | - | - | - | - | 460,945 | 460,945 |
| Balance as at December 31, 2025 | <u>248,011</u> | <u>2,264,679</u> | <u>2,771,525</u> | <u>291,000</u> | <u>305,208</u> | <u>5,880,423</u> |

The annexed notes 1 to 26 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Director

Chief Executive Officer



HINOPAK MOTORS LIMITED

CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED DECEMBER 31, 2025 - (UNAUDITED)

| | Note | December 31, 2025 | December 31, 2024 |
|--|------|----------------------|----------------------|
| | | (Rupees '000) | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Cash (used in) / generated from operations | 23 | (1,807,095) | 2,375,295 |
| Return on savings accounts and deposits | | 8,515 | 8,118 |
| Income tax and levies paid | | (249,442) | (139,653) |
| Mark-up paid on short-term borrowings | | (79,335) | (341,258) |
| Employee benefits paid | | (132,272) | (30,154) |
| Increase in long-term deposits | | - | (9) |
| Decrease / (Increase) in long-term loans and advances | | 7,552 | (7,485) |
| Net cash (used in) / generated from operating activities | | <u>(2,252,077)</u> | <u>1,864,854</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Purchases of property, plant and equipment | | (63,457) | (22,631) |
| Purchase of intangible assets | | (414) | (2,891) |
| Proceeds from sale of property, plant and equipment | | 40,464 | 45,529 |
| Net cash (used in) / generated from investing activities | | <u>(23,407)</u> | <u>20,007</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Dividend paid | | - | - |
| Net cash used in financing activities | | - | - |
| Net (decrease) / increase in cash and cash equivalents | | <u>(2,275,484)</u> | <u>1,884,861</u> |
| Cash and cash equivalents at beginning of the period | | (424,759) | (2,119,559) |
| Cash and cash equivalents at end of the period | 24 | <u>(2,700,243)</u> | <u>(234,698)</u> |

The annexed notes 1 to 26 form an integral part of these condensed interim financial statements.



Chief Financial Officer

Director

Chief Executive Officer