



HINO PIONEER

**Pakistan's 1st Japanese
UNR Compliant Truck**



3rd Quarterly Report 2025

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COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Muhammad Aslam Sanjrani
Chairman

Mr. Takayuki Kizawa
President & Chief Executive Officer

Mr. Ryota Hatakeyama
Director & Executive Vice President

Ms. Nargis Ali Akbar Ghaloo
Independent Director

Mr. Mushtaq Malik
Independent Director

Mr. Takashi Muto
Mr. Takuji Umemura

Mr. Muhammad Zahid Hasan
Company Secretary

BANKERS

Allied Bank Limited
Bank Al Falah Limited
Bank Al-Habib Limited
Citibank, N.A.,
Habib Metropolitan Bank Limited
Habib Bank Limited
JS Bank Limited
MCB Bank Limited
National Bank of Pakistan
Standard Chartered Bank (Pakistan) Limited
United Bank Limited

AUDITORS

A.F. Ferguson & Co. Chartered Accountants

LEGAL ADVISOR

Sayeed & Sayeed

REGISTERED OFFICE

D-2, S.I.T.E., Manghopir Road
P.O. Box No. 10714
Karachi-75700, Pakistan
Tel: 111-25-25-25
Email: info@hinopak.com
Website: www.hinopak.com

SHARE REGISTRAR

FAMCO Share Registration Services (Pvt.) Limited
8-F, Near Hotel Faran, Nursery, Block 6,
P.E.C.H.S., Shahra-e-Faisal, Karachi
Tel: 021-34380101-05, 34384621-3
Email: info.shares@famcosrs.com
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AREA OFFICES

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Tel: 081-2869174
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Peshawar
2C, Second Floor, Al-Kout Tower,
Near Sarhad University, Ring Road, Peshawar.
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DIRECTORS' REPORT

For the Nine Months Ended December 31, 2025

DEAR SHAREHOLDERS!

The total sale of commercial vehicles of all makes in the Country during the nine months of 2025-26 was 5568 units – 107% higher than in the corresponding same period of last year.

SALES VOLUME

The sale of Hinopak' trucks and buses increased to 384 units in comparison to the 263 units of corresponding period of last year.

SALES REVENUE

The sales revenue for the current nine months increased to Rs. 8.55 billion from Rs. 6.64 billion of last year same period. The Company earned gross profit of Rs. 1.69 billion as compared to gross profit of Rs. 800.88 million in the corresponding period of last year.

FINANCE COST

The current year finance cost decreased to Rs. 234.98 million from Rs. 245.10 million in the corresponding last year nine months period. The main components of current finance cost are mark-up on short-term borrowings and net exchange loss amounting to Rs. 158.58 million and Rs. 54.58 million respectively.

PROFIT AFTER TAX

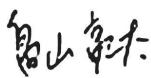
The profit after tax stood at Rs. 460.95 million compared to loss after tax of Rs. 84.21 million in the last year's corresponding nine months leading to earnings per share of Rs. 18.59. Last year the loss per share was at Rs. 3.40.

FUTURE OUTLOOK

The performance of the commercial vehicle market during the nine months under review reflects a gradual improvement in economic activity, supported by moderating inflation, improved liquidity conditions, and relative stability in the exchange rate, all of which have positively influenced business confidence and demand dynamics. In addition to improving macroeconomic indicators, demand in the large commercial vehicle segment continues to benefit from the replacement of aging fleets and the normalization of freight and logistics activity in the country.

Looking ahead, while challenges related to cost pressures and market volatility persist, the Company remains cautiously optimistic, supported by disciplined cost management and a continued emphasis on operational efficiency for sustainable growth.

We express our sincere gratitude to our parent companies for their steadfast support, to our customers for their continued trust in our products, and to the entire Hinopak team—including staff, vendors, dealers, and business partners—for their dedication and commitment during this period.



Director

Date: January 28, 2026



Chief Executive Officer

3rd Quarterly Report 2025

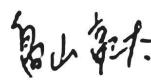
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

	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
		<u>3,235,585</u>	<u>3,810,089</u>
Current assets			
Inventories	8	5,672,825	4,688,535
Trade receivables		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
		<u>7,614,245</u>	<u>6,759,004</u>
Assets classified as held for sale	12	187,500	-
TOTAL ASSETS		<u>11,037,330</u>	<u>10,569,093</u>
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		<u>5,880,423</u>	<u>5,453,343</u>
LIABILITIES			
Non-current liabilities			
Deferred taxation		138,719	154,823
Employee benefit obligations		76,674	132,619
		<u>215,393</u>	<u>287,442</u>
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
		<u>4,941,514</u>	<u>4,828,308</u>
TOTAL LIABILITIES		<u>5,156,907</u>	<u>5,115,750</u>
Commitments	15		
TOTAL EQUITY AND LIABILITIES		<u>11,037,330</u>	<u>10,569,093</u>

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 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:				
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
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 (Rupees '000)	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						
- Loss for the nine months ended December 31, 2024	-	-	-	-	(84,211)	(84,211)
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

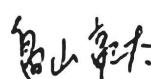
CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED DECEMBER 31, 2025 - (UNAUDITED)

	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><u>(2,700,243)</u></u>	<u><u>(234,698)</u></u>

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



Chief Financial Officer



Director



Chief Executive Officer

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED DECEMBER 31, 2025 - (UNAUDITED)**

1. THE COMPANY AND ITS OPERATIONS

Hinopak Motors Limited (the Company) is incorporated in Pakistan as a public limited company under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and is listed on Pakistan Stock Exchange.

The Company's principal activity is the assembly, progressive manufacturing and sale of Hino buses and trucks. The registered office of the Company is at D-2, S.I.T.E., Manqopir Road, Karachi.

The Company is a subsidiary of Hino Motors Limited, Japan (HML) and the ultimate parent of the Company is Toyota Motors Corporation, Japan (TMC).

These condensed interim financial statements do not include all the information required to be contained in the annual financial statements and therefore should be read in conjunction with the annual audited financial statements of the Company for the year ended March 31, 2025.

2. BASIS OF PREPARATION

These 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 and directives issued under the Companies Act, 2017.

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

2.1 Changes in accounting standards, interpretations and pronouncements

a) Standards and amendments to approved accounting and reporting standards that are effective

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on April 1, 2025. However, these do not have any significant impact on the Company's financial statements.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED DECEMBER 31, 2025 - (UNAUDITED)

b) Standards and amendments to approved accounting and reporting standards that are not yet effective

There are certain amendments and interpretations to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after April 1, 2026. However, these will not have any impact on the Company's financial statements and, therefore, have not been disclosed in these condensed interim financial statements.

3. ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements for the year ended March 31, 2025.

**4. ACCOUNTING ESTIMATES, JUDGEMENTS AND
FINANCIAL RISK MANAGEMENT**

The preparation of condensed interim financial statements in conformity with accounting and reporting 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.

Judgements and estimates made by the management in the preparation of these condensed interim financial statements are the same as those that were applied to financial statements as at and for the year ended March 31, 2025.

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended March 31, 2025.

(Unaudited) December 31, 2025	(Audited) March 31, 2025
(Rupees '000)	

5. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets - note 5.1	3,177,490	3,737,734
Capital work-in-progress	-	-
	<u>3,177,490</u>	<u>3,737,734</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED DECEMBER 31, 2025 - (UNAUDITED)

5.1 Details of additions to and disposals of operating fixed assets are as follows:

	Additions (at cost)		Disposals (at net book value)	
	Nine Months ended			
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
(Rupees '000)				
Plant & machinery	45,575	10,494	-	-
Building on leasehold land	1,311	42	-	-
Vehicles	10,313	3,168	32,995	31,434
Office and Other equipments	4,912	10,574	* -	2,322
Furniture & fittings	-	-	-	305
Electrical installations	1,347	-	-	576
	63,458	24,278	32,995	34,637

* Assets disposed off having nil net book value.

6.	INTANGIBLE ASSETS	(Unaudited)		(Audited) March 31, 2025
		December 31, 2025	(Rupees '000)	
Opening net book value		10,787		9,026
Additions during the period		414		9,230
Amortisation for the period		(4,861)		(7,469)
Closing net book value		6,340		10,787

7. LONG-TERM INVESTMENTS

These represents investments made by the Company in Arabian Sea Country Club Limited and Automotive Testing & Training Centre (Private) Limited. These investments were fully impaired in prior years and no change in fair value is recognised in these financial statements.

8.	TRADE RECEIVABLES	(Unaudited)		(Audited) March 31, 2025
		December 31, 2025	(Rupees '000)	
Considered good - unsecured				
Related party - Indus Motor Company Limited	46,377		148,240	
Others	117,668		75,993	
	164,045		224,233	
Considered doubtful				
Others	29,332		33,746	
	193,377		257,979	
Less: allowance for expected credit losses	(29,332)		(33,746)	
	164,045		224,233	

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED DECEMBER 31, 2025 - (UNAUDITED)**

9. TRADE DEPOSITS AND PREPAYMENTS

These include cash margin amounting to Rs. 21.48 million (March 31, 2025: Rs.6.36 million) in respect of the letter of credit for the purchase of raw materials.

10. OTHER RECEIVABLES

This includes an amount of Rs. 29.09 million (March 31, 2025: Rs. 109.86 million) relating to the reimbursement of the finance costs under the Cost Compensation Agreement with Hino Motors Limited, Japan on account of holding additional inventory by the Company.

(Unaudited) December 31, 2025	(Audited) March 31, 2025
-------------------------------------	--------------------------------

(Rupees '000)

11. CASH AND BANK BALANCES

Balances with banks

- on PLS savings accounts	-	108,882
- on current accounts	12,919	58,136
Cash in hand	-	46
	12,919	167,064

12. ASSETS CLASSIFIED AS HELD FOR SALE

Freehold land	54,323	-
Building on freehold land	133,177	-
	187,500	-

12.1 The Company has suspended operations at its Multan 3S workshop facility (the Facility) in February 2024. The Board of Directors has approved the disposal of the Facility in the month of December 2025 and an agreement has been concluded with the potential buyer.

These assets have been classified as "Assets Held for Sale" in accordance with IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations and have been measured at their fair value less costs to sell as of 31 December 2025, which is lower than their carrying value.

13. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

(Unaudited) December 31, 2025	(Audited) March 31, 2025		(Unaudited) December 31, 2025	(Audited) March 31, 2025
(Number of shares)				
Rupees '000				
Authorised share capital				
100,000,000	100,000,000	Ordinary shares of Rs. 10 each	1,000,000	1,000,000
Issued, subscribed and paid-up capital				
Ordinary shares of Rs. 10 each				
18,600,840	18,600,840	Shares issued for consideration paid in cash	186,008	186,008
4,133,520	4,133,520	Shares issued for consideration other than cash - fixed assets	41,335	41,335
2,066,760	2,066,760	Shares issued as bonus shares	20,668	20,668
24,801,120	24,801,120		248,011	248,011

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED DECEMBER 31, 2025 - (UNAUDITED)

(Unaudited) December 31, 2025	(Audited) March 31, 2025
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(Rupees '000)

14. TRADE AND OTHER PAYABLES

These include the following amounts payable to related parties:

Bills payable to:

- Toyota Tsusho Corporation, Japan - group company	-	902,159
- Hino Motors Limited, Japan - holding company	3,789	-
- Toyota Tsusho, Asia Pacific PTE Limited, Singapore - group company	-	181,199
- Hino Motors Asia Limited, Thailand - group company	-	24,791
Royalty payable to Hino Motors Limited, Japan - holding company	<u>271,999</u>	<u>328,568</u>
	<u><u>275,788</u></u>	<u><u>1,436,717</u></u>

15. COMMITMENTS

Commitments for capital expenditures as at December 31, 2025 amounted to Rs. 10.59 million (March 31, 2025: Rs. 16.69 million).

(Unaudited) December 31, 2025	(Unaudited) December 31, 2024
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(Rupees '000)

**16. REVENUE FROM CONTRACTS WITH
CUSTOMERS**

Revenue from:

- Manufacturing business	9,745,296	7,425,072
- Part sales	<u>875,911</u>	<u>792,313</u>
	<u><u>10,621,207</u></u>	<u><u>8,217,385</u></u>
Less: Commission and discounts	(398,949)	(328,977)
Sales tax	<u>(1,667,919)</u>	<u>(1,252,938)</u>
	<u><u>8,554,339</u></u>	<u><u>6,635,470</u></u>

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED DECEMBER 31, 2025 - (UNAUDITED)

	(Unaudited) December 31, 2025	(Unaudited) December 31, 2024
	(Rupees '000)	
17. OTHER INCOME		
Income from financial assets		
Return on PLS savings accounts	8,515	8,118
	8,515	8,118
Income from non-financial assets		
Gain on disposal of property, plant and equipment	7,469	10,892
Others		
Scrap sales	28,706	20,398
Exchange gain - net	-	19,560
Reimbursement of finance costs by Hino Motors Limited, Japan	65,616	-
Liabilities no longer required written back	-	230
Others	1,179	480
	95,501	40,668
	111,485	59,678
18. OTHER EXPENSES		
Workers' Profits Participation Fund	33,974	-
Workers' Welfare Fund	12,506	-
	46,480	-
19. FINANCE COST		
Bank charges and others	21,818	12,993
Mark-up on short-term borrowings	158,582	232,105
Exchange loss - net	54,581	-
	234,981	245,098
20. LEVY		
Minimum tax u/s 113	111,404	85,848
20.1	Levy has been computed under section 113 of the Income Tax Ordinance, 2001 i.e. minimum tax on turnover for the period at the rate of 1.25% (December 31, 2024: 1.25%).	
	(Unaudited) December 31, 2025	(Unaudited) December 31, 2024
	(Rupees '000)	
21. INCOME TAX EXPENSE		
Current	76,755	-
Deferred	(16,104)	(15,249)
	60,651	(15,249)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED DECEMBER 31, 2025 - (UNAUDITED)

22. EARNINGS / (LOSS) PER SHARE - BASIC AND DILUTED

	Quarter ended		Nine Months ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Earnings / (Loss) after income tax attributable to ordinary shareholders (Rupees in '000)	<u>(79,339)</u>	<u>(36,967)</u>	<u>460,945</u>	<u>(84,211)</u>
Weighted average number of ordinary shares outstanding at the end of the period (number of shares in '000)	<u>24,801</u>	<u>24,801</u>	<u>24,801</u>	<u>24,801</u>
Earnings / (Loss) per share - basic and diluted (Rupees)	<u>(3.20)</u>	<u>(1.49)</u>	<u>18.59</u>	<u>(3.40)</u>

There were no convertible dilutive potential ordinary shares in issue as at December 31, 2025 and 2024.

(Unaudited)
December 31,
2025
(Rupees '000)

(Unaudited)
December 31,
2024

23. CASH GENERATED FROM OPERATIONS

Profit / (Loss) before income tax and levies	633,000	(13,612)
Add / (less): Adjustments for non-cash charges and other items		
Depreciation, amortisation and impairment	374,202	198,027
Gain on disposal of property, plant and equipment	(7,469)	(10,892)
Retirement benefits charge	78,588	85,159
Mark-up on short-term borrowings	158,582	232,105
Income on PLS savings and deposit accounts	(8,515)	(8,118)
Operating cashflows before working capital changes	1,228,388	482,669
Effect on cash flow due to working capital changes		
(Increase) / Decrease in current assets		
Inventories	(984,290)	559,748
Trade receivables	60,188	(126,254)
Loans and advances	(31,473)	(8,889)
Trade deposits and prepayments	(40,459)	(160,806)
Refunds due from government - sales tax	(31,715)	47,521
Other receivables	79,646	721
	(948,103)	312,041
(Decrease) / Increase in current liabilities		
Trade and other payables	(1,868,864)	750,631
Advance from customers	(218,516)	829,954
	(2,087,380)	1,580,585
	(3,035,483)	1,892,626
Cash (used in) / generated from operations	(1,807,095)	2,375,295

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED DECEMBER 31, 2025 - (UNAUDITED)

	(Unaudited) December 31, 2025 (Rupees '000)	(Unaudited) December 31, 2024
24. CASH AND CASH EQUIVALENTS		
Cash and bank balances	12,919	13,289
Short-term borrowings - secured	<u>(2,713,162)</u>	<u>(247,987)</u>
	<u><u>(2,700,243)</u></u>	<u><u>(234,698)</u></u>

25. TRANSACTIONS WITH RELATED PARTIES

Details of transactions with the related parties during the period are as follows:

Relationship	Nature of transactions	(Unaudited) December 31, 2025 (Rupees '000)	(Unaudited) December 31, 2024
i. Holding company	- Purchase of goods	52,436	9,343
	- Royalty charge	156,464	118,071
ii. Associated companies	- Purchase of goods	4,410,134	2,086,113
	- Sale of goods	2,189,193	1,322,921
iii. Staff retirement funds	- Payments to retirement benefits plans	132,272	30,154
iv. Key management personnel	- Salaries and other employee benefits	77,010	60,431
	- Retirement benefits	3,356	3,008
	- Consultancy / meeting fee	6,977	6,239

26. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were approved and authorised for issue by the Board of Directors of the Company on January 28, 2026.



Chief Financial Officer



Director



Chief Executive Officer

ڈاہر یکٹر زر پورٹ

محترم شیئر ہولڈر!

ملک میں سال 2025-26 کے ابتدائی نوماہ کے دوران تمام کمپنیوں کی کمرشل گاڑیوں کی مجموعی فروخت 5568 یوں 5568 یوں رہی، جو گذشتہ سال کے اسی عرصے کے مقابل 107 فصیدہ ذیادہ ہے۔

فروخت کا جنم

ہینوپاک کے ٹرکوں اور بسوں کی فروخت بڑھ کر 384 یوں تک پہنچ گئی، جبکہ گذشتہ سال کے اسی عرصے میں یہ تعداد 263 یوں تھی۔

فروخت سے آمدنی

موجودہ نوماہ کے دوران فروخت سے حاصل ہونے والی آمدنی بڑھ کر 55.6 ارب روپے ہو گئی، جو گذشتہ سال کے اسی عرصے میں 64.6 ارب روپے تھی۔ کمپنی نے 1.69 ارب روپے کا مجموعی منافع حاصل کیا، جبکہ گذشتہ سال کے اسی عرصے میں مجموعی منافع 88.00 ملین روپے تھا۔

مالیاتی لگت

موجودہ سال کے دوران مالی اخراجات کم ہو کر 234.98 ملین روپے رہ گئے، جو گذشتہ سال کے اسی نوماہ کے عرصے میں 10.10.245 ملین روپے تھے۔ مالی اخراجات کے اہم اجزاء میں قابل مدتی قرضوں پر مارک اپ اور خالص زر مبادلہ کا نقصان شامل ہے، جو بالترتیب 58.58 ملین روپے اور 54.58 ملین روپے ہے۔

بعد از ٹیکس منافع

بعد از ٹیکس منافع 460.95 ملین روپے رہا، جبکہ گذشتہ سال کے اسی نوماہ کے دوران بعد از ٹیکس نقصان 21.84 ملین روپے تھا، جسکے نتیجے میں فی حصہ آمدنی 18.59 روپے رہی، گذشتہ سال فی حصہ نقصان 40.3 ملین روپے تھا۔

مستقبل کا منظر نامہ

زیر جائزہ نوینیوں کے دوران کمرشل گاڑیوں کی مارکیٹ کی کارکردگی معاشری سرگرمیوں میں بہتر تھی بہتری کی عکاسی کرتی ہے، جس میں افراطی زرکی شرح میں بہتری، لکیویڈ یئی کی صورت حال میں بہتری، اور شرح مبادله میں نسبتاً استحکام، ان تمام چیزوں نے کاروباری اعتماد اور طلب کی حرکیات کو ثابت طور پر متأثر کیا ہے۔ میکرو اکنامک اشاریوں کی بہتری کے علاوہ بڑی تجارتی گاڑیوں کے طبقے میں طلب کو پرانے یہڑے کی تبدیلی اور ملک میں مال برداری اور رسکی سرگرمیوں کو معمول پر لانے سے فائدہ ہوا ہے۔

آگے دیکھتے ہوئے، اگرچہ لگت کے دباؤ اور مارکیٹ کے اتار چڑھاؤ سے متعلق چیلنجز باقی ہیں، کمپنی محتاط طور پر پُر امید ہے۔ یہ اعتماد درست لگت کے انتظام اور پائیدار ترقی کے حصول کے لیے آپریشنل کارکردگی میں مسلسل بہتری پر زور دینے پر مبنی ہے۔

ہم اپنی پیزٹ کمپنیوں کا اکنی ثابت قدمی کے لیے، ہماری مصنوعات پر مسلسل اعتماد کے لیے اپنے صارفین کے لیے اور پوری ہینوپاک ٹیکس کا، بیشمول عملہ، وینڈرز، ڈیلرز اور کاروباری شرکت داروں کا۔ اس اہم مدت کے دوران اکنی لگن اور عزم کے لیے تہذل سے شکریہ ادا کرتے ہیں۔

مئی 2026
چیف ایگزیکٹو آفیسر

ڈاہر یکٹر زر پورٹ
مورخہ 28 جنوری 2026



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