



**The Hub Power Company Limited**

Unaudited Financial Statements  
for the Half-Year Ended / 2<sup>nd</sup> Quarter Ended  
December 31, 2025

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## Company Information

### Board of Directors

M. Habibullah Khan	Chairman
Muhammad Kamran Kamal	Chief Executive Officer
Samina Mumtaz Zehri	GOB Nominee
Aly Khan	Member
Aleeya Khan	Member
Manzoor Ahmed	Member
Syed Bakhtiyar Kazmi	Member
Saad Iqbal	Member
Shafiuddin Ghani Khan	Member

### Company Secretary

Faiza Kapadia Raffay

### Audit Committee

Saad Iqbal	Chairman
Farayha Sohail	Secretary
Manzoor Ahmed	Member
Aly Khan	Member
Syed Bakhtiyar Kazmi	Member

### Leadership Team

Muhammad Kamran Kamal	Chairman
Syed Aiman Afzal Hussaini	Member & Secretary
Muhammad Saqib	Member
Amjad Ali Raja	Member
Fayyaz Ahmad Bhatti	Member
Faiza Kapadia Raffay	Member

### Registered & Head Office

9th Floor, Ocean Tower  
Block-9, Main Clifton Road, Karachi.  
P.O. Box No. 13841, Karachi-75600  
Email: [Info@hubpower.com](mailto:Info@hubpower.com)  
Website: <http://www.hubpower.com>

**Principal Bankers**

Albaraka Bank Limited  
Allied Bank of Pakistan  
Askari Bank Limited  
Bank Alfalah Limited  
Bank Al-Habib Limited  
Bank Islami Pakistan Limited  
Bank of Punjab  
Dubai Islamic Bank Pakistan Limited  
Faysal Bank Limited  
Habib Bank Limited  
Habib Metropolitan Bank Limited  
MCB Bank Limited  
MCB Islamic Bank  
Meezan Bank Limited  
National Bank of Pakistan  
Pak Brunei Investment Company Limited  
Pak Kuwait Investment Company (Pvt.) Limited  
Samba Bank Limited  
Saudi Pak Industrial & Agricultural Investment Company Limited  
Standard Chartered Bank (Pakistan) Ltd.  
United Bank Limited

**Inter-Creditor Agents**

Habib Bank Limited  
Allied Bank Limited

**Legal Advisors**

Syed Jamil Shah

**Auditors**

A.F. Ferguson & Co. Chartered Accountants

<b>Registrar</b>	FAMCO Share Registration Services (Pvt) Limited
<b>Shariah Auditors</b>	Reanda Haroon Zakaria Aamir Salman Rizwan & Co.
<b>Shariah Advisors</b>	Alhamd Shariah Advisory Services (Pvt.) Ltd.
<b>Hub Plant</b>	Mouza Kund, Post Office Gaddani, District Lasbela, Balochistan
<b>Narowal Plant</b>	Mouza Poong, 5 KM from Luban Pulli Point on Mureedkay-Narowal Road, District Narowal, Punjab
<b>Laraib Plant</b>	New Bong Escape Hydro-Electric Power Complex, Village Lehri, Tehsil & District Mirpur, Azad Jammu & Kashmir
<b>TEL Plant</b>	Block-II, Thar Coalfield, Islamkot (Dist. Tharparkar). Sindh
<b>TN Plant</b>	Block-II, Thar Coalfield, Islamkot (Dist. Tharparkar). Sindh
<b>CPHGC Plant</b>	Mouza Kund, Post Office Gaddani, District Lasbela, Balochistan
<b>PIOGCL Head Office</b>	5 <sup>th</sup> Floor, The Forum G-20, Block-9, Khayaban-e-Jami, Clifton, Karachi.
<b>Laraib Energy Limited</b>	Office # 12, 2 <sup>nd</sup> Floor, Executive Complex, G-8, Markaz, Islamabad.
<b>Narowal Energy Limited</b>	9th Floor, Ocean Tower Block-9, Main Clifton Road, Karachi. P.O. Box No. 13841, Karachi-75600 Email: <a href="mailto:Info@hubpower.com">Info@hubpower.com</a> Website: <a href="http://www.hubpower.com">http://www.hubpower.com</a>

**Hub Power Holdings Limited**

9th Floor, Ocean Tower  
Block-9, Main Clifton Road, Karachi.  
P.O. Box No. 13841, Karachi-75600  
Email: [Info@hubpower.com](mailto:Info@hubpower.com)  
Website: <http://www.hubpower.com>

**Hub Power Services Limited**

9th Floor, Ocean Tower  
Block-9, Main Clifton Road, Karachi.  
P.O. Box No. 13841, Karachi-75600  
Email: [Info@hubpower.com](mailto:Info@hubpower.com)  
Website: <http://www.hubpower.com>

**Mega Motor Company (Pvt.) Limited**

9th Floor, Ocean Tower  
Block-9, Main Clifton Road, Karachi.  
P.O. Box No. 13841, Karachi-75600

**Hubco Green (Pvt.) Limited**

9th Floor, Ocean Tower  
Block-9, Main Clifton Road, Karachi.  
P.O. Box No. 13841, Karachi-75600

**Ark Metal (Private) Limited.**

F402, Daudabad, Sasoli Street,  
Opposite Deputy Commissioner Office,  
Dalbandin, District Chagai, Balochistan.

## DIRECTORS' REVIEW

### REPORT OF THE DIRECTORS ON THE CONSOLIDATED AND UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER ENDED DECEMBER 31, 2025

The Board of Directors is pleased to present a concise overview of the financial and operational performance of the Company for the quarter ended December 31, 2025.

#### Key HSE Highlights:

Total Recordable Incident Rate (TRIR) remained at 0.09. ESG KPIs are being continuously monitored and on Track.

#### Key Financial Highlights:

- Consolidated net profit during the period under review was Rs. 22,257 million, resulting in Earnings Per Share (EPS) of Rs. 17.16 compared to net profit of Rs. 23,335 million and EPS of Rs. 17.99 during the same period last year. The decrease in profit is mainly due to the termination of the Power Purchase Agreement (PPA) of Hub Plant and amendments to the PPA of Narowal Plant, partially offset by lower finance and other operating costs.
- Unconsolidated net profit during the period under review was Rs. 14,644 million, resulting in EPS of Rs. 11.29 compared to net profit of Rs. 13,604 million and EPS of Rs. 10.49 during the same period last year. The increase in unconsolidated profit is mainly due to higher dividend income from subsidiaries, partially offset by the termination of the PPA of Hub Plant.

#### Key Operational Highlights and Significant Events:

Following the achievement of Project Completion Date (PCD) of both TEL and TN, both entities declared and disbursed their maiden dividend during the period.

- **E&P Sector – PLOGCL**

#### Onshore Blocks:

In the two new exploration blocks (Sukhpur II & Naing Sharif), Prime intends to commence activities as soon as the regulatory formalities are completed.

#### Offshore Blocks:

In line with its strategy to expand its exploration portfolio, Prime participated in the Pakistan Offshore Bid Round 2025 held on 31<sup>st</sup> October 2025, where Prime was successful in acquiring a working interest in 4 offshore blocks, including operatorship of one block, as listed below:

1. Sapat Bander: Prime (Operator; 31%PI), Mari, OGDCL and PPL with 23% PI each.
2. Bin Qasim South: Prime (20%PI), OGDCL (Operator; 32%PI), Mari and PPL with 24% each.
3. Keti Bandar: Prime (20%PI), OGDCL (Operator; 32%PI), Mari and PPL with 24% each.

4. Zarar: Prime (20%PI), Mari (Operator; 32%PI), OGDCL and PPL with 24% each.

The execution of Petroleum Exploration Licenses (ELs) & Production Sharing Agreements (PSA's) of offshore blocks is in progress.

**Growth Projects:**

Post commencement of deliveries of BYD vehicles in February 2025, Mega Motor Company (Private) Limited (MMC) expanded its product portfolio with the introduction of Pakistan's first Plug-in Hybrid Electric Vehicle (PHEV) - BYD Shark 6 in July 2025. The response for BYD vehicles continues to be promising, helping position the business in a growing NEV segment. Going forward, MMC will focus on expanding its product portfolio, sales footprint and continue working towards completion of the CKD plant. Work on product, channel and plant development remains satisfactory.

HUBCO Green (Private) Limited (HGL) has increased its footprint to sixteen (16) operational DC fast chargers across Pakistan, including major cities such as Karachi, Lahore and Islamabad, as well as on national highway (N-5) and motorway (M-5).

HUBCO continues to actively pursue growth through new project development opportunities in downstream industries that support Pakistan's expanding mines and minerals sector. The Company is also exploring strategic privatization initiatives and public-private partnership opportunities that align with its long-term value creation objectives.

Ark Metals (Pvt.) Limited has completed the initial phase of drilling approximately 6,000 meters along with geochemical testing. The Company is currently consolidating the technical data to prepare its first resource report, which will outline the subsurface mineral tonnage and grade of the resource. HUBCO is committed to identifying, developing and capitalizing on the region's untapped resources.

The Company remains grateful to its shareholders, employees, business partners and all other stakeholders for their confidence and support in our journey towards growth and prosperity.

By Order of the Board

  
Kamran Kamal  
Chief Executive Officer



  
M. Habibullah Khan  
Chairman



**INDEPENDENT AUDITOR'S REVIEW REPORT**

**To the members of The Hub Power Company Limited**

**Report on review of Condensed Interim Unconsolidated Financial Statements**

**Introduction**

We have reviewed the accompanying condensed interim unconsolidated statement of financial position of The Hub Power Company Limited as at December 31, 2025 and the related condensed interim unconsolidated statement of profit or loss, condensed interim unconsolidated statement of comprehensive income, condensed interim unconsolidated statement of changes in equity, condensed interim unconsolidated statement of cash flows, and notes to the condensed interim unconsolidated financial statements for the half year then ended (here-in-after referred to as "the condensed interim unconsolidated financial statements"). Management is responsible for the preparation and presentation of these condensed interim unconsolidated 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 condensed interim unconsolidated 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 condensed interim unconsolidated 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 condensed interim unconsolidated financial statements are not prepared, in all material respects, in accordance with the 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 second quarter are subject to a limited scope review by the statutory auditors of the company. The figures of the condensed interim unconsolidated statement of profit or loss and the condensed interim unconsolidated statement of comprehensive income for the quarter ended December 31, 2025 have not been reviewed by us.

The engagement partner on the audit resulting in this independent auditor's report is Osama Kapadia.

**A. F. Ferguson & Co.**  
**Chartered Accountants**  
**Karachi**

**Date: February 26, 2026**

**UDIN: RR202510080MniBuTg6J**

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network, State Life Building No. 1-C, I. I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan  
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**THE HUB POWER COMPANY LIMITED  
CONDENSED INTERIM UNCONSOLIDATED  
FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE HALF YEAR ENDED  
DECEMBER 31, 2025**



**THE HUB POWER COMPANY LIMITED**  
**CONDENSED INTERIM UNCONSOLIDATED**  
**STATEMENT OF PROFIT OR LOSS (UNAUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	Note	3 months ended Dec 2025 (Rs.'000s)	3 months ended Dec 2024 (Rs.'000)	6 months ended Dec 2025 (Rs.'000s)	6 months ended Dec 2024 (Rs.'000)
Revenue from contract with customer - net		-	99,449	-	13,209,513
Cost of revenue		-	(614,972)	-	(4,372,576)
<b>GROSS (LOSS) / PROFIT</b>		-	(515,523)	-	8,836,937
Dividend income	5	7,817,397	8,320,597	15,918,397	8,820,597
General and administration expenses		(34,353)	(118,603)	(48,976)	(335,792)
Other income	6	42,200	189,852	95,658	231,699
Other operating expenses	7	(103,690)	(556,940)	(217,205)	(556,940)
<b>PROFIT FROM OPERATIONS</b>		7,721,554	7,319,383	15,747,874	16,996,501
Finance costs	8	(260,137)	(921,940)	(380,482)	(2,802,185)
<b>PROFIT BEFORE TAXATION</b>		7,461,417	6,397,443	15,367,392	14,194,316
Taxation	9	(711,171)	(579,161)	(723,127)	(590,669)
<b>PROFIT FOR THE PERIOD</b>		6,750,246	5,818,282	14,644,265	13,603,647
Basic and diluted earnings per share (Rupees)		5.20	4.49	11.29	10.49

The annexed notes from 1 to 21 form an integral part of these condensed interim unconsolidated financial statements.

**M. Habibullah Khan**  
Chairman

**Kamran Kamal**  
Chief Executive

**Muhammad Saqib**  
Chief Financial Officer



**THE HUB POWER COMPANY LIMITED**  
**CONDENSED INTERIM UNCONSOLIDATED**  
**STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	Note	3 months ended Dec 2025 (Rs.'000s)	3 months ended Dec 2024 (Rs.'000)	6 months ended Dec 2025 (Rs.'000s)	6 months ended Dec 2024 (Rs.'000)
Profit for the period		6,750,246	5,818,282	14,644,265	13,603,647
<b>Other comprehensive (loss) / income for the period:</b>					
<i>Items that will not be reclassified to Profit or Loss in subsequent periods</i>					
Gain on revaluation of equity investment at fair value through other comprehensive income	17	447,000	324,304	447,000	324,304
Related deferred tax		(566,826)	-	(566,826)	-
		(119,826)	324,304	(119,826)	324,304
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>6,630,420</b>	<b>6,142,586</b>	<b>14,524,439</b>	<b>13,927,951</b>

The annexed notes from 1 to 21 form an integral part of these condensed interim unconsolidated financial statements.

**M. Habibullah Khan**  
Chairman

**Kamran Kamal**  
Chief Executive

**Muhammad Saqib**  
Chief Financial Officer



**THE HUB POWER COMPANY LIMITED  
CONDENSED INTERIM UNCONSOLIDATED  
STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2025**

	Note	Dec 2025 (Rs. '000s) (Unaudited)	Jun 2025 (Rs. '000s) (Audited)
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	10	4,424,460	4,449,228
Long term investments	11	65,253,359	64,806,359
Long term loan to subsidiary		-	3,266,568
Long term deposits		7,701	7,695
		69,685,520	72,529,850
<b>CURRENT ASSETS</b>			
Stores, spares and consumables		411,834	432,985
Stock-in-trade		67,888	300,781
Loans and advances		35,118	34,475
Prepayments and other receivables	12	14,711,420	17,358,827
Cash and bank balances		1,112,270	876,269
		16,338,530	19,003,337
		86,024,050	91,533,187
<b>TOTAL ASSETS</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Share Capital</b>			
Authorised		17,000,000	17,000,000
Issued, subscribed and paid-up		12,971,544	12,971,544
<b>Capital Reserve</b>			
Share premium		5,600,000	5,600,000
<b>Revenue Reserve</b>			
Unappropriated profit		52,748,135	57,681,012
		71,319,679	76,252,556
<b>NON-CURRENT LIABILITIES</b>			
Long term lease liabilities		111,033	128,080
Deferred tax liability	13	494,826	-
		605,859	128,080
<b>CURRENT LIABILITIES</b>			
Trade and other payables		8,331,344	8,065,017
Provision for taxation		2,953,668	2,517,561
Unclaimed dividend		408,031	303,805
Unpaid dividend		110,661	175,019
Interest / mark-up accrued		-	14,664
Short term borrowings		2,266,293	4,050,790
Current maturity of long term lease liabilities		28,515	25,695
		14,098,512	15,152,551
		14,704,371	15,280,631
<b>TOTAL LIABILITIES</b>			
<b>TOTAL EQUITY AND LIABILITIES</b>			
<b>COMMITMENTS AND CONTINGENCIES</b>			
	14	86,024,050	91,533,187

The annexed notes from 1 to 21 form an integral part of these condensed interim unconsolidated financial statements.

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**M. Habibullah Khan**  
Chairman

**Kamran Kamal**  
Chief Executive

**Muhammad Saqib**  
Chief Financial Officer



**THE HUB POWER COMPANY LIMITED**  
**CONDENSED INTERIM UNCONSOLIDATED**  
**STATEMENT OF CASH FLOWS (UNAUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	Note	6 months ended Dec 2025 (Rs.'000s)	6 months ended Dec 2024 (Rs.'000)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before taxation		15,367,392	14,194,316
Adjustments for:			
Depreciation		25,059	516,795
Amortisation		-	295
Dividend income from subsidiaries		(15,918,397)	(8,820,597)
Loss / (gain) on disposal of fixed assets		7	(75)
Provision for Workers' Profits Participation Fund		-	270,909
Provision against slow moving stores, spares and consumables		-	57,493
Staff gratuity		21,181	23,403
Interest income		(52,747)	(226,447)
Gain on mutual fund investments		(35,392)	-
Interest / mark-up expense		180,767	2,553,808
Provision for Net Realizable Value - Stock-in-trade		-	111,045
Provision for Net Realizable Value - Stores and spares		-	174,986
Mark-up on lease liabilities		7,807	10,744
Amortisation of transaction costs		-	40,485
Operating (loss) / profit before working capital changes		(404,323)	8,907,160
Working capital changes		3,135,983	34,460,614
Cash generated from operations		2,731,660	43,367,774
Interest income received		62,718	71,953
Interest / mark-up paid		(195,431)	(2,776,418)
Staff gratuity paid		-	(24,100)
Taxes paid		(359,020)	(528,309)
Net cash generated from operating activities		2,239,927	40,110,900
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Dividend received from subsidiaries		15,918,397	7,819,494
Fixed capital expenditure		(423)	(96,595)
Proceeds from disposal of fixed assets		125	297
Short term investments made		(11,335,787)	(26,151,839)
Short term investments redeemed		11,371,179	11,449,471
Long term loan repaid by / (given to) subsidiary		3,266,568	(1,386,298)
Long term deposits and prepayments		(6)	3,631
Net cash generated from / (used in) investing activities		19,220,053	(8,361,839)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividends paid		(19,417,448)	(11,026,559)
Repayment of long term loans		-	(4,852,783)
Repayment of privately placed Sukuk		-	(6,000,000)
(Repayment) of / proceeds from Islamic facility		(1,546,821)	8,999,670
Repayment of long term lease liabilities		(22,034)	(20,675)
Net cash used in financing activities		(20,986,303)	(12,900,347)
Net increase in cash and cash equivalents		473,677	18,848,714
Cash and cash equivalents at the beginning of the period		(1,627,700)	(18,212,125)
Cash and cash equivalents at the end of the period	16	(1,154,023)	636,589

The annexed notes from 1 to 21 form an integral part of these condensed interim unconsolidated financial statements.

  
**M. Habibullah Khan**  
Chairman

  
**Kamran Kamal**  
Chief Executive

  
**Muhammad Saqib**  
Chief Financial Officer



THE HUB POWER COMPANY LIMITED  
CONDENSED INTERIM UNCONSOLIDATED  
STATEMENT OF CHANGES IN EQUITY (UNAUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	6 months ended Dec 2025 (Rs. '000s)	6 months ended Dec 2024 (Rs. '000s)
<b>ISSUED CAPITAL</b>		
Balance at the beginning and end of the period	<u>12,971,544</u>	<u>12,971,544</u>
<b>SHARE PREMIUM</b>		
Balance at the beginning and end of the period	<u>5,600,000</u>	<u>5,600,000</u>
<b>UNAPPROPRIATED PROFIT</b>		
Balance at the beginning of the period	57,681,012	55,241,237
Profit for the period	14,644,265	13,603,647
Other comprehensive (loss) / income for the period	(119,826)	324,304
<b>Total comprehensive income for the period</b>	14,524,439	13,927,951
<b>Transactions with owners in their capacity as owners</b>		
Final dividend for the fiscal year 2024-25 @ Rs. 10.00 (2023-24 @ Rs. 8.50) per share	(12,971,544)	(11,025,812)
Interim dividend for the fiscal year 2025-26 @ Rs. 5.00 (2024-25 @ Rs. Nil) per share	(6,485,772)	-
	(19,457,316)	(11,025,812)
Balance at the end of the period	<u>52,748,135</u>	<u>58,143,376</u>
<b>TOTAL EQUITY</b>	<u>71,319,679</u>	<u>76,714,920</u>

The annexed notes from 1 to 21 form an integral part of these condensed interim unconsolidated financial statements.

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M. Habibullah Khan  
Chairman

Kamran Kamal  
Chief Executive

Muhammad Saqib  
Chief Financial Office



**THE HUB POWER COMPANY LIMITED**  
**NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED**  
**FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

**1. THE COMPANY AND ITS OPERATIONS**

The Hub Power Company Limited (the "Company") was incorporated in Pakistan on August 1, 1991 as a public limited company. The shares of the Company are listed on the Pakistan Stock Exchange (PSX). The principal activities of the Company were to develop, own, operate and maintain power stations. The Company owns an oil-fired power station of 1,200 MW (net) in Balochistan (Hub plant).

**Head Office:**

The Company's registered office is situated at 9th Floor, Ocean Tower, G-3, Block-9, Main Clifton Road, Karachi.

**Hub Plant:**

Hub Plant is situated at Mouza Kund, Post Office Gaddani, District Lasbela, Balochistan.

The Company has the following subsidiaries, associates and joint ventures:

**Subsidiaries**

- Laraib Energy Limited (LEL) - Holding of 74.95%;
- Hub Power Services Limited (HPSL) - Holding of 100%;
- Hub Power Holdings Limited (HPHL) - Holding of 100%;
- Narowal Energy Limited (NEL) - Holding of 100%;
- Thar Energy Limited (TEL) - Holding of 60%;
- Ark Metals (Private) Limited (AML) - Holding of 52% via HPHL; and
- Hubco Green (Private) Limited (HGL) - Holding of 100% via HPHL.

**Associates**

- China Power Hub Generation Company (Private) Limited (CPHGC) - legal ownership interest of 47.5% via HPHL; and
- Mega Motor Company (Private) Limited (MMCP) - Holding of 50% via HPHL.

**Joint Ventures**

- Prime International Oil & Gas Company Limited (PRIME) - Holding of 50% via HPHL; and
- China Power Hub Operating Company (Private) Limited (CPHO) - Holding of 49% via HPHL; and
- ThalNova Power Thar (Private) Limited (TNPTL) - Holding of 38.3% via HPHL.

Persuant to the Negotiated Settlement Agreement (NSA) for the early termination of all related agreements, the Hub Plant is currently shut down whereas the management is evaluating viable alternate business plans. The Company however has sufficient financial resources and expects to generate sufficient income in future years from its equity investments. Accordingly these condensed interim unconsolidated financial statements have been prepared on a going concern basis.

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

These condensed interim unconsolidated 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 condensed interim unconsolidated financial statements do not include all the information and disclosures as required in the annual audited unconsolidated financial statements and should be read in conjunction with the Company's annual audited unconsolidated financial statements for the year ended June 30, 2025. These condensed interim unconsolidated 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 applicable laws. The figures of the condensed interim unconsolidated statement of profit or loss and condensed interim unconsolidated statement of comprehensive income for the quarters ended December 31, 2025 and 2024 have not been reviewed by the statutory auditors of the Company as they are only required to review the cumulative figures for the half years ended December 31, 2025 and 2024.

These condensed interim unconsolidated financial statements are the separate condensed interim financial statements of the Company in which investments in subsidiaries have been accounted for at cost less accumulated impairment losses, if any.

**2.1.1 Specific exemptions / deferrals of IFRS Accounting Standards**

The Company is exempt from application of Expected Credit Losses (ECL) model under IFRS-9 "Financial Instruments" in respect of financial assets due from Government of Pakistan for the financial year ending June 30, 2026 through SRO 985(1)/2019, issued on September 2, 2019 which was further extended through SRO 25(1)/2026 dated January 6, 2026.

**2.2 Initial application of standards, amendments and improvements to approved accounting and reporting standards**
**2.2.1 Amendments to approved accounting and reporting standards which are effective during the period**

There are certain amendments to accounting and reporting standards which became applicable to the Company for the financial year beginning on July 1, 2025, however, these do not have a material impact on the financial reporting and, therefore, have not been disclosed in these condensed interim unconsolidated financial statements.

**2.2.2 Standards, amendments and improvements to approved accounting and reporting standards that are not yet effective and have not been early adopted by the Company**

There are certain standards, amendments and improvements to approved accounting and reporting standards that are not yet effective and have not been early adopted by the Company for the financial year beginning on July 1, 2025. These are not expected to have a material impact on the Company's financial reporting, except for those disclosed in note 39.2 of the annual audited unconsolidated financial statements which have not been presented in these condensed interim unconsolidated financial statements.

**3. MATERIAL ACCOUNTING POLICY INFORMATION**

The accounting policies and methods of computation followed for the preparation of these condensed interim unconsolidated financial statements are same as those applied in preparing the annual audited unconsolidated financial statements for the year ended June 30, 2025.

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

The preparation of condensed interim unconsolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts. Actual results may differ from these judgements, estimates and assumptions. Judgements and estimates made by the management in the preparation of these condensed interim unconsolidated financial statements are same as those applied in the Company's annual audited unconsolidated financial statements for the year ended June 30, 2025, except as follows:

**Deferred taxation**

In making the estimates for deferred taxes, the management considers the applicable laws and regulations. Accordingly, the recognition of deferred taxes is made taking into account these judgements and the best estimates of future results of operations of the Company. Deferred tax asset is recognised for the deductible temporary differences to the extent that it is probable that sufficient taxable temporary differences and taxable profits will be available against which it can be utilized. Significant judgement is exercised to determine the amount of deferred tax asset to be recognised.

The Company's financial risk management objectives and policies are consistent with those disclosed in the Company's annual audited unconsolidated financial statements for the year ended June 30, 2025.

	3 months ended	3 months ended	6 months ended	6 months ended
	Dec 2025 (Rs.'000s)	Dec 2024 (Rs.'000)	Dec 2025 (Rs.'000s)	Dec 2024 (Rs.'000)
<b>5. DIVIDEND INCOME</b>				
Dividend income form subsidiaries				
HPHL	3,500,000	-	11,601,000	-
HPSL	200,000	300,000	200,000	800,000
LEL	3,518,706	2,870,597	3,518,706	2,870,597
NEL	-	5,150,000	-	5,150,000
TEL	598,691	-	598,691	-
	<u>7,817,397</u>	<u>8,320,597</u>	<u>15,918,397</u>	<u>8,820,597</u>

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	3 months ended Dec 2025 (Rs.'000s)	3 months ended Dec 2024 (Rs.'000)	6 months ended Dec 2025 (Rs.'000s)	6 months ended Dec 2024 (Rs.'000)
<b>6. OTHER INCOME</b>				
<b>Financial assets</b>				
Interest income	24,195	183,232	52,747	226,447
Gain on investment - Mutual Fund	10,887	-	35,392	-
Exchange gain	7,125	6,631	7,526	5,177
<b>Non-financial assets</b>				
(Loss) / gain on disposal of operating fixed assets - net	(7)	(11)	(7)	75
	<u>42,200</u>	<u>189,852</u>	<u>95,658</u>	<u>231,699</u>
<b>7. OTHER OPERATING EXPENSES</b>				
Mothballing expenses	103,690	-	185,183	-
Workers' Profits Participation Fund	-	270,909	-	270,909
Provision for Net Realizable Value (NRV)				
Stock-in-trade	-	111,045	-	111,045
Stores and spares	-	174,986	-	174,986
Loss on disposal of Residual Furnace Oil (RFO)	-	-	32,020	-
Others	-	-	2	-
	<u>103,690</u>	<u>556,940</u>	<u>217,205</u>	<u>556,940</u>
<b>8. FINANCE COSTS</b>				
Interest / mark-up on long term loans	-	562,751	-	1,327,723
Mark-up on long term lease liabilities	4,572	5,293	7,807	10,744
Mark-up on short term borrowings	161,854	225,229	180,767	1,226,085
Amortisation of transaction costs	-	37,589	-	40,485
Other finance costs	93,711	91,078	191,908	197,148
	<u>260,137</u>	<u>921,940</u>	<u>380,482</u>	<u>2,802,185</u>
<b>9. TAXATION</b>				
<i>Current</i>				
- For the year	783,171	579,161	795,127	590,669
<i>Deferred</i>	(72,000)	-	(72,000)	-
	<u>711,171</u>	<u>579,161</u>	<u>723,127</u>	<u>590,669</u>
<b>10. PROPERTY, PLANT AND EQUIPMENT</b>			Dec 2025 (Rs. '000s) (Unaudited)	Jun 2025 (Rs. '000s) (Audited)
Operating fixed assets			<u>4,424,460</u>	<u>4,449,228</u>
10.1	Additions to property, plant and equipment during the period were Rs. 0.423 million (Dec 2024: Rs. 96 million) and disposals therefrom at net book value were Rs. 0.132 million (Dec 2024: Rs. 0.222 million).			
10.2	In light of the early termination of the Company's PPA, the Company has reassessed its estimate of the residual values of plant and machinery at the Hub Plant as at September 30, 2024 and as a result, residual values were determined to be higher than carrying values and therefore no depreciation is being charged on items of plant and machinery.			

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	Dec 2025 (Rs. '000s) (Unaudited)	Jun 2025 (Rs. '000s) (Audited)
<b>11. LONG TERM INVESTMENTS</b>		
<b>Investment in subsidiaries - unquoted</b>		
Laraib Energy Limited (LEL)	4,674,189	4,674,189
Hub Power Services Limited (HPSL)	100	100
Hub Power Holdings Limited (HPHL)	38,995,534	38,995,534
Narowal Energy Limited (NEL)	3,921,883	3,921,883
Thar Energy Limited (TEL) 11.1	11,973,816	11,973,816
	<u>59,565,522</u>	<u>59,565,522</u>
<b>Others - unquoted</b>		
Equity investment at fair value through other comprehensive income		
- Sindh Engro Coal Mining Company Limited (SECMC)	5,687,837	5,240,837
	<u>65,253,359</u>	<u>64,806,359</u>

11.1 The Company's commitment to TNPTL and TEL are consistent with those disclosed in the Company's annual audited financial statements for the year ended June 30, 2025, except for the updates below:

**11.1.1 ThalNova Power Thar (Private) Limited (TNPTL)**

**Company's commitment to TNPTL**

In connection with the development of TNPTL's project and pursuant to Shareholders' Agreement dated March 25, 2019, the Company has obtained following approvals from shareholders in general meeting and has updated:

- (i) The guarantee (in the form of SBLC) for the benefit of TNPTL and Intercreditor Agent for an aggregate amount of USD 20 million (or PKR equivalent) to guarantee an investment in the form of equity or subordinated debt to cover (a) cost overrun, (b) any obligation under financing documents, and (c) Post PCD Funding Shortfall. Such investment commitment shall be for a period up till July 2034 or tenor of the Project Loan of TNPTL.

**11.1.2 Thar Energy Limited (TEL)**

**Company's commitments for TEL - Sponsors' support**

For the development of TEL's project and pursuant to Share Holder's Agreement dated March 15, 2018, the Company has obtained following approvals from shareholders in general meeting and has updated:

- (i) The guarantee (in the form of SBLC) for the benefit of TEL and Intercreditor Agent for an aggregate amount of USD 31 million (or PKR equivalent) to guarantee an investment in the form of equity or subordinated debt to cover (a) cost overrun, (b) any obligation under financing documents, and (c) Post PCD Funding Shortfall. Such investment commitment shall be for a period up till the later of January 2034 or the end of the tenor of the Project Loan of TEL.

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12. PREPAYMENTS AND OTHER RECEIVABLES	Note	Dec 2025 (Rs. '000s) (Unaudited)	Jun 2025 (Rs. '000s) (Audited)
Prepayments		45,113	90,421
Other receivables			
Interest accrued		-	9,971
Income tax - Contractor tax refundable		372,469	372,469
Sales tax		8,263,703	8,300,887
Staff gratuity		23,207	44,275
Receivable from:			
LEL		43,070	-
HPLH		12,088	562,574
NEL		36,581	78,630
HPSL		318,150	253,229
TEL		-	33,224
Receivable against RFO		-	1,530,342
Workers' profit participation fund recoverable from CPPA(G)		5,017,957	5,017,957
Cash margin with banks	12.1	578,080	1,028,246
Miscellaneous		1,002	36,602
		<u>14,666,307</u>	<u>17,268,406</u>
		<u>14,711,420</u>	<u>17,358,827</u>

12.1 This represents cash margin with bank as security for TEL amounting Rs. Nil (June 2025: Rs. 450 million) and CMEC amounting Rs. 578 million (June 2025: Rs. 578 million) respectively.

### 13. DEFERRED TAXATION

Credit / (debit) balances arising in respect of timing differences relating to:

	Dec 2025 (Rs. '000s) (Unaudited)	Jun 2025 (Rs. '000s) (Audited)
<b>Taxable temporary differences</b>		
Property, plant and equipment	1,256,538	-
Long term investments	566,826	-
	<u>1,823,364</u>	<u>-</u>
<b>Deductible temporary differences</b>		
Stores, spares and consumables	(493,843)	-
Unabsorbed tax losses	(765,109)	-
Worker's Profit Participation Fund	(69,586)	-
	<u>(1,328,538)</u>	<u>-</u>
	<u>494,826</u>	<u>-</u>

13.1 The movement in temporary differences is as follows:

	Balance as at July 1, 2025	Recognised in profit or loss	Recognised in OCI	Balance as at December 31, 2025
	----- (Rs. '000s) -----			
<b>Taxable temporary differences</b>				
Property, plant and equipment	-	1,256,538	-	1,256,538
Long term investments	-	-	566,826	566,826
<b>Deductible temporary differences</b>				
Stores, spares and consumables	-	(493,843)	-	(493,843)
Unabsorbed tax losses	-	(765,109)	-	(765,109)
Worker's Profit Participation Fund	-	(69,586)	-	(69,586)
	<u>-</u>	<u>(72,000)</u>	<u>566,826</u>	<u>494,826</u>



13.2 The Company has recorded deferred tax at 29% in accordance with applicable accounting and reporting standards. Deferred tax asset has been recorded on deductible temporary differences which will be adjusted against sufficient taxable profits of the Group in the ensuing years.

#### 14. COMMITMENTS AND CONTINGENCIES

There is no material change in the status of commitments and contingencies as disclosed in the annual audited unconsolidated financial statements of the Company for the year ended June 30, 2025, except for the following:

The Company received notice for tax year 2020 that capacity revenue is not exempt under Clause 132 of Part I of Second Schedule to the Income Tax Ordinance, 2001. The management, based on the understanding of the provisions of the said clause, relevant case laws and the mechanism defined under the PPA is confident of a favorable outcome in this regard.

#### 15. RELATED PARTY TRANSACTIONS AND BALANCES

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

15.1 Details of transactions	Note	6 months ended	6 months ended
		Dec 2025 (Rs.'000s)	Dec 2024 (Rs.'000)
<b>Subsidiaries</b>			
<b>Laraib Energy Limited</b>			
Reimbursable expenses incurred on behalf of subsidiary		271,201	81,727
Receipts against reimbursement of expenses from subsidiary		235,431	85,858
Dividend received		3,518,706	5,869,494
Sale of stores and spares		7,301	-
<b>Hub Power Holdings Limited</b>			
Reimbursable expenses incurred on behalf of subsidiary		36,565	17,594
Receipts against reimbursement of expenses from subsidiary		107,528	-
Interest income on loan to subsidiary	15.1.1	13,443	312,944
Payment against interest on loan from subsidiary		-	16,167
Interest expense on loan from subsidiary	15.1.2	157,163	16,167
Receipts against interest on loan to subsidiary		492,965	-
Dividend received		11,601,000	-
Receipt against long term loan to subsidiary		3,266,568	-
<b>Hub Power Services Limited</b>			
Reimbursable expenses incurred on behalf of subsidiary		55,569	118,181
Receipts against reimbursement of expenses from subsidiary		-	100,077
Reimbursable expenses incurred by subsidiary		-	17,394
Amount paid for O&M services rendered		-	50,400
Dividend received		200,000	800,000
Interest expense on loan from subsidiary	15.1.3	-	22,812
Interest income on loan to subsidiary		610	-
Payments against interest on loan from subsidiary		-	20,124
Sale of stores and spares		8,744	-

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	Note	6 months ended Dec 2025 (Rs.'000s)	6 months ended Dec 2024 (Rs.'000)
<b>Narowal Energy Limited</b>			
Reimbursable expenses incurred on behalf of subsidiary		255,744	173,540
Receipts against reimbursement of expenses from subsidiary		297,794	-
Interest expense on loan from subsidiary	15.1.5	37,657	179,294
Payment against interest on loan from subsidiary		-	60,262
Dividend received		-	1,150,000
Sale of furnace oil		340,369	-
Receipt against sale of furnace oil		340,369	-
Sale of spares		5,124	-
Receipt against sale of spares		5,124	-
<b>Thar Energy Limited</b>			
Reimbursable expenses incurred on behalf of subsidiary		31,770	7,538
Receipts against reimbursement of expenses from subsidiary		349,243	255,121
Receipts against services agreement		-	1,791,822
Dividend received		598,691	-
Sale of spares		667	-
<b>Other related parties</b>			
Reimbursable expenses incurred on behalf of TNPTL		30,698	8,935
Receipts against reimbursement of expenses from TNPTL		57,095	-
<b>Remuneration to key management personnel</b>			
Salaries, benefits and other allowances		110,832	103,310
Retirement benefits		5,781	5,067
	15.1.6 & 15.1.7	116,613	108,377
Directors' fee	15.1.8	4,600	5,900
Contribution to staff retirement benefit plans of the Company		12,145	33,522
Contribution to staff retirement benefit plan of HPSL		1,766	21,185
Contribution to staff retirement benefit plan of TEL		611	80
Contribution to staff retirement benefit plan of LEL		315	-

15.1.1 The Company has provided HPHL an unsecured loan facility for an amount of up to Rs. 30,000 million (Dec 2024: Rs. 30,000 million) up till the year ending June 2027, to meet its cash flow requirements, which carries markup at the rate of 0.7% per annum above one month KIBOR payable on quarterly basis. The amount under the facility was repaid during the period.

15.1.2 The Company has arranged an unsecured short term loan facility for an amount of up to Rs. 12,000 million (June 2024: Rs. 12,000 million) from HPHL, to meet its working capital requirements. This facility carries mark-up at the rate of 0.7% per annum (June 2024: 0.7% per annum) above one month KIBOR payable on quarterly basis.

15.1.3 The Company has arranged an unsecured short term loan facility for an amount of up to Rs. 1,000 million (Dec 2024: Rs. 500 million) from HPSL, to meet its working capital requirements. This facility carries mark-up at the rate of 0.75% per annum above one month KIBOR payable on quarterly basis. The amount under the facility was repaid during the period.

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- 15.1.4 The Company has provided NEL an unsecured short term loan facility for an amount of up to Rs. 3,000 million, to meet its working capital requirements, which carries markup at the rate of 0.4% per annum above one month KIBOR. Any late payment is subject to an additional payment of 1.00% per annum above the normal mark-up rate.
- 15.1.5 The Company has arranged an unsecured short term loan facility for an amount of up to Rs. 20,000 million (Dec 2024: Rs. 20,000 million) from NEL, to meet its working capital requirements. This facility carries mark-up at the rate of 0.40% per annum (Dec 2024: 0.40% per annum) above one month KIBOR payable on quarterly basis. The amount under the facility was repaid during the period.
- 15.1.6 Transactions with key management personnel are carried out under the terms of their employment. They are also provided with the use of Company maintained automobiles and certain other benefits.
- 15.1.7 The above figures do not include cost allocated to subsidiary companies amounting to Rs. 107 million (Dec 2024: Rs. 80 million).
- 15.1.8 This represents fee paid to Board of Directors for attending meetings.
- 15.1.9 The transactions with related parties are made under mutually agreed terms and conditions.

	Note	Dec 2025 (Rs.'000s) (Unaudited)	June 2025 (Rs.'000) (Audited)
<b>15.2 Details of outstanding balances</b>			
<b>Subsidiaries</b>			
<b>Hub Power Holdings Limited</b>			
Loan to subsidiary	15.1.1	-	3,266,568
Loan from subsidiary	15.1.2	2,266,293	-
<b>Hub Power Services Limited</b>			
Loan from subsidiary	15.1.3	-	276,000
<b>Narowal Energy Limited</b>			
Loan to subsidiary	15.1.4	2,445	-
Loan from subsidiary	15.1.5	-	2,227,969
<b>Thar Energy Limited</b>			
Payable		284,250	-
<b>Other related parties</b>			
Payable to TNPTL		285,058	258,661
		<b>Dec 2025 (Rs.'000s)</b>	<b>Dec 2024 (Rs.'000)</b>
<b>16. CASH AND CASH EQUIVALENTS</b>			
Cash and bank balances		1,112,270	813,669
Short term borrowings		(2,266,293)	(177,080)
		<b>(1,154,023)</b>	<b>636,589</b>

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**17. FINANCIAL RISK MANAGEMENT**
**Financial risk factors**

The Company's activities expose it to variety of financial risks namely market risk (including price risk, currency risk, fair value interest rate risk and cash flow interest rate risk), credit risk and liquidity risk.

There have been no changes in the financial risk management policies of the Company during the period, consequently these condensed interim unconsolidated financial statements do not include all the financial risk management information and disclosures required in the annual audited unconsolidated financial statements.

**Fair value estimation**

The carrying value of all financial assets and liabilities reflected in these condensed interim unconsolidated financial statements approximate their fair values.

**Fair value of financial instruments**

The fair value of the financial assets and liabilities is the amount at which the assets could be sold or the liability transferred in a current transaction between market participants at the reporting date, other than in a forced or liquidation sale. Investment in subsidiary companies, associates and joint ventures are carried at cost.

The fair value of investment in SECMC (unquoted shares) have been estimated using a discounted cashflows valuation model. The valuation requires management to make certain assumptions about the model inputs, including forecasted cashflows, the discount rate and market risk. The probabilities of the various estimates within the range are assessed and are used in management's estimate in order to determine the fair value of investment in SECMC. The fair value as at December 31, 2025 has been determined at Rs. 5,688 million (June 2025: Rs. 5,241 million) resulting in unrealised gain of Rs. 447 million (June 2025: Rs. 813 million). The discount rate used in valuation model is 18.26%. As at December 31, 2025, if discount rate had weakened / strengthened by 1% with all other variable held constant, other comprehensive income would have been lower / higher by Rs. 301 million.

**Fair value hierarchy**

The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - Inputs from the asset or liability that are not based on observable market data.

	Level 1	Level 2	Level 3	Total
	(Rs. '000s)			
<b>December 31, 2025</b>				
<b>Assets</b>				
<b>Investment in SECMC</b>				
- At fair value through other comprehensive income	-	-	5,687,837	5,687,837
<hr/>				
	Level 1	Level 2	Level 3	Total
	(Rs. '000s)			
<b>June 30, 2025</b>				
<b>Assets</b>				
<b>Investment in SECMC</b>				
- At fair value through other comprehensive income	-	-	5,240,837	5,240,837





3 months ended 3 months ended 6 months ended 6 months ended  
Dec 2025 Dec 2024 Dec 2025 Dec 2024

18. PLANT CAPACITY AND PRODUCTION

HUB PLANT

Theoretical Maximum Output (GWh)	2,650	2,650	2,650	2,650
Total Output (GWh)	-	-	-	15
Load Factor (%)	-	-	-	0.57%

The Power Purchase Agreement (PPA) of Hub plant was terminated on October 1, 2024.

19. SUBSEQUENT EVENT

The Board of Directors of the company declared an interim cash dividend for the year ending June 30, 2026 at Rs. 5.00 per share, amounting to Rs. 6,485.772 million, at their meeting held on February 24, 2026. These condensed interim unconsolidated financial statements do not reflect this dividend payable which will be accounted for in the period in which it is approved.

20. DATE OF AUTHORISATION

These condensed interim unconsolidated financial statements were authorised for issue on February 24, 2026 in accordance with the resolution of the Board of Directors.

21. GENERAL

Figures have been rounded off to the nearest thousand Pakistan Rupees, unless otherwise stated.

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M. Habibullah Khan  
Chairman

Kamran Kamal  
Chief Executive

Muhammad Saqib  
Chief Financial Officer

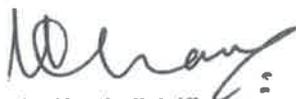
**THE HUB POWER COMPANY LIMITED  
CONDENSED INTERIM CONSOLIDATED  
FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**



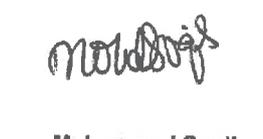
**THE HUB POWER COMPANY LIMITED**  
**CONDENSED INTERIM CONSOLIDATED**  
**STATEMENT OF PROFIT OR LOSS (UNAUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	Note	3 months ended Dec 2025 (Rs. '000s)	3 months ended Dec 2024 (Rs. '000s)	6 months ended Dec 2025 (Rs. '000s)	6 months ended Dec 2024 (Rs. '000s)
<b>CONTINUING OPERATIONS</b>					
Revenue from contracts with customers - net	5	16,723,857	15,498,328	34,121,031	47,536,071
Cost of revenue	6	(9,296,195)	(9,118,755)	(19,107,083)	(23,107,436)
<b>GROSS PROFIT</b>		<b>7,427,662</b>	<b>6,379,573</b>	<b>15,013,948</b>	<b>24,428,635</b>
General and administration expenses		(656,892)	(466,473)	(1,279,598)	(903,081)
Other income	7	1,348,438	1,305,883	2,667,084	2,351,520
Other operating expenses	8	(108,216)	(3,620,263)	(227,703)	(3,616,513)
<b>PROFIT FROM OPERATIONS</b>		<b>8,010,992</b>	<b>3,598,720</b>	<b>16,173,731</b>	<b>22,260,561</b>
Finance costs	9	(2,290,971)	(4,095,848)	(4,792,404)	(9,556,580)
Share of profit from associates and joint ventures - net	10	10,492,188	9,824,448	21,286,674	20,162,517
<b>PROFIT BEFORE TAXATION FROM CONTINUING OPERATIONS</b>		<b>16,212,209</b>	<b>9,327,320</b>	<b>32,668,001</b>	<b>32,866,498</b>
Taxation	11	(3,866,118)	(3,443,514)	(7,043,093)	(6,424,416)
<b>PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS</b>		<b>12,346,091</b>	<b>5,883,806</b>	<b>25,624,908</b>	<b>26,442,082</b>
<b>DISCONTINUED OPERATIONS</b>					
Loss from discontinued operations		-	(408,405)	-	(656,941)
<b>NET PROFIT FOR THE PERIOD</b>		<b>12,346,091</b>	<b>5,475,401</b>	<b>25,624,908</b>	<b>25,785,141</b>
Attributable to:					
- Owners of the holding company		10,628,563	4,209,341	22,257,051	23,334,655
- Non-controlling interest		1,717,528	1,266,060	3,367,857	2,450,486
		<b>12,346,091</b>	<b>5,475,401</b>	<b>25,624,908</b>	<b>25,785,141</b>
<b>EARNINGS PER SHARE (BASIC AND DILUTED) - RUPEES</b>					
- Continuing operations		8.19	3.56	17.16	18.50
- Discontinued operations		-	(0.31)	-	(0.51)
Basic and diluted earnings per share attributable to owners of the holding company		<b>8.19</b>	<b>3.25</b>	<b>17.16</b>	<b>17.99</b>

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

  
**M. Habibullah Khan**  
 Chairman

  
**Kamran Kamal**  
 Chief Executive

  
**Muhammad Saqib**  
 Chief Financial Officer



**THE HUB POWER COMPANY LIMITED**  
**CONDENSED INTERIM CONSOLIDATED**  
**STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	3 months ended Dec 2025 (Rs. '000s)	3 months ended Dec 2024 (Rs. '000s)	6 months ended Dec 2025 (Rs. '000s)	6 months ended Dec 2024 (Rs. '000s)
Profit for the period	12,346,091	5,475,401	25,624,908	25,785,141
<b>Other comprehensive (loss) / Income for the period</b>				
<i>Items that will not be reclassified to profit or loss in subsequent periods</i>				
Loss / (gain) on remeasurement of post employment benefits obligation - net of tax	(3,549)	50,583	(3,549)	50,583
Share of loss / (gain) on remeasurement of post employment benefit obligation of joint venture - net of tax	2,057	18,351	2,057	18,351
Gain on revaluation of equity investment at fair value through other comprehensive income	447,000	324,304	447,000	324,304
Related deferred tax	(566,826) (121,318)	- 393,238	(566,826) (121,318)	- 393,238
<i>Items that will be reclassified to profit or loss in subsequent periods</i>				
Share of (loss) / gain on foreign currency translation reserve of joint venture - net of tax	(100,460)	13,344	(134,726)	15,788
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<u>12,124,313</u>	<u>5,881,983</u>	<u>25,368,864</u>	<u>26,194,167</u>
Attributable to:				
- Owners of the holding company	10,406,785	4,615,923	22,001,007	23,743,681
- Non-controlling interest	1,717,528	1,266,060	3,367,857	2,450,486
	<u>12,124,313</u>	<u>5,881,983</u>	<u>25,368,864</u>	<u>26,194,167</u>

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

**M. Habibullah Khan**  
Chairman

**Kamran Kamal**  
Chief Executive

**Muhammad Saqlb**  
Chief Financial Officer



**THE HUB POWER COMPANY LIMITED**  
**CONDENSED INTERIM CONSOLIDATED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2025**

	Note	Dec 2025 (Rs. '000s) (Unaudited)	Jun 2025 (Rs. '000s) (Audited)
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Fixed Assets			
Property, plant and equipment	12	121,584,649	124,751,778
Intangibles		1,510,548	1,519,444
Long term investments	13	183,596,445	196,124,862
Long term deposits and prepayments		15,719	15,713
		306,707,361	322,411,797
<b>CURRENT ASSETS</b>			
Stores, spares and consumables		4,872,103	4,573,028
Stock-in-trade		1,259,935	1,609,093
Trade debts	14	25,861,642	28,966,134
Loans and advances		1,460,915	1,603,767
Deposits, prepayments and other receivables	15	23,296,189	24,310,692
Short term investments	16	17,742,475	-
Cash and bank balances		33,630,965	31,247,676
		108,124,224	92,310,390
<b>TOTAL ASSETS</b>		<b>414,831,585</b>	<b>414,722,187</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVE</b>			
<b>Share Capital</b>			
Authorised		17,000,000	17,000,000
Issued, subscribed and paid-up		12,971,544	12,971,544
<b>Capital Reserve</b>			
Share premium		5,600,000	5,600,000
<b>Revenue Reserves</b>			
Operation and maintenance reserve		3,346,120	3,129,120
Unappropriated profit		200,130,810	198,007,417
Attributable to owners of the holding company		222,048,474	219,708,081
<b>NON-CONTROLLING INTEREST</b>		26,136,191	24,213,824
		248,184,665	243,921,905
<b>NON-CURRENT LIABILITIES</b>			
Long term loans		67,135,524	71,824,944
Long term lease liabilities		116,979	134,136
Deferred taxation		31,194,476	35,730,838
		98,446,979	107,689,918
<b>CURRENT LIABILITIES</b>			
Trade and other payables		34,093,394	34,677,770
Provision for taxation		15,594,951	7,051,952
Unclaimed dividend		408,031	303,805
Unpaid dividend		141,719	186,218
Refund liability		7,036,368	4,786,690
Interest / mark-up accrued		3,475,714	3,764,321
Short term borrowings		199,680	5,686,292
Current maturity of long term loans		7,190,719	6,597,412
Current maturity of long term lease liabilities		59,365	55,904
		68,199,941	63,110,364
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>414,831,585</b>	<b>414,722,187</b>
<b>COMMITMENTS AND CONTINGENCIES</b>	17		

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

  
**M. Habibullah Khan**  
Chairman

  
**Kamran Kamal**  
Chief Executive

  
**Muhammad Saqib**  
Chief Financial Officer



**THE HUB POWER COMPANY LIMITED**  
**CONDENSED INTERIM CONSOLIDATED**  
**STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	6 months ended Dec 2025 (Rs. '000s)	6 months ended Dec 2024 (Rs. '000s)
<b>ATTRIBUTABLE TO OWNERS OF THE HOLDING COMPANY</b>		
<b>ISSUED CAPITAL</b>		
Balance at the beginning and end of the period	12,971,544	12,971,544
<b>SHARE PREMIUM</b>		
Balance at the beginning and end of the period	5,600,000	5,600,000
<b>REVENUE RESERVES</b>		
<b>OPERATION AND MAINTENANCE RESERVE</b>		
Balance at the beginning of the period	3,129,120	2,769,291
Transfers during the period	895,000	-
Utilisation during the period	(678,000)	-
Balance at the end of the period	3,346,120	2,769,291
<b>UNAPPROPRIATED PROFIT</b>		
Balance at the beginning of the period	198,007,417	171,797,399
Profit for the period	22,257,051	23,334,655
Other comprehensive (loss) / income for the period	(256,044)	409,026
<b>Total comprehensive income for the period</b>	<b>22,001,007</b>	<b>23,743,681</b>
Share issue cost	(18,141)	(34,041)
Transfers to operation and maintenance reserve	(895,000)	(2,769,291)
Utilisation from operation and maintenance reserve	678,000	-
Adjustment in respect of:		
- change in net assets of associate and joint venture - net of tax	(55,540)	-
- allocation of net assets from owners to NCI due to right issue	(129,617)	-
<b>Transactions with owners in their capacity as owners</b>		
Final dividend for the fiscal year 2024-25 @ Rs. 10.00 (2023-24 @ Rs. 8.50) per share	(12,971,544)	(11,025,812)
Interim dividend for the fiscal year 2025-26 @ Rs. 5.00 (2024-25 @ Rs. Nil) per share	(6,485,772)	-
Balance at the end of the period	(19,457,316)	(11,025,812)
	200,130,810	181,711,936
Attributable to owners of the holding company	222,048,474	203,052,771
<b>NON-CONTROLLING INTEREST</b>		
Balance at the beginning of the period	24,213,824	19,603,615
Arising on acquisition of subsidiary during the period	-	(20,650)
Total comprehensive income for the period	3,367,857	2,450,486
Adjustment in respect of allocation of net assets from owners to NCI due to right issue	129,617	-
Dividends to NCI	(1,575,107)	(47,661)
Balance at the end of the period	26,136,191	21,985,790
<b>TOTAL EQUITY</b>	<b>248,184,665</b>	<b>225,038,561</b>

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

**M. Habibullah Khan**  
Chairman

**Kamran Kamal**  
Chief Executive

**Muhammad Saqib**  
Chief Financial Officer



**THE HUB POWER COMPANY LIMITED  
CONDENSED INTERIM CONSOLIDATED  
STATEMENT CASH FLOWS (UNAUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	Note	6 months ended Dec 2025 (Rs. '000s)	6 months ended Dec 2024 (Rs. '000s)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before taxation from continuing operations		32,668,001	32,866,498
Loss before taxation from discontinued operations		-	(656,941)
		<u>32,668,001</u>	<u>32,209,557</u>
Adjustments for:			
Depreciation		2,593,919	2,895,790
Amortisation		8,894	26,826
Gain on disposal of fixed assets		(4,818)	(75)
Provision against slow moving stores, spares and consumables		55,648	91,042
Provision for Net Realisable Value (NRV) - Stores and spares		-	174,986
Provision for Net Realisable Value (NRV) - Stock-in-trade		-	111,045
Provision for Workers' Profits Participation Fund		-	270,909
Trade debts written off		-	2,555,472
Share of profit from associates - net		(21,262,242)	(20,138,085)
Staff gratuity		44,128	41,160
Interest income		(2,256,020)	(1,711,844)
Mark-up on lease liabilities		8,338	26,635
Interest / mark-up expense		4,173,473	8,854,987
Unrealized profit on management services to associate - TNPTL		(24,432)	(24,432)
Amortisation of transaction costs		255,893	323,660
Operating profit before working capital changes		<u>16,260,782</u>	<u>25,707,634</u>
Working capital changes		6,737,202	40,061,612
Cash generated from operations		<u>22,997,984</u>	<u>65,769,246</u>
Interest income received		846,536	1,724,886
Interest / mark-up paid		(4,462,080)	(9,915,902)
Staff gratuity paid		(66,881)	(40,812)
Taxes paid		(3,499,833)	(1,246,763)
Net cash generated from operating activities		<u>15,815,726</u>	<u>56,290,654</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Fixed capital expenditure		(183,193)	(1,537,660)
Proceeds from disposal of fixed assets		4,950	390
Long term investments made		(6,600,000)	(144,642)
Dividend received from associate / joint ventures		41,165,364	48,000
Long term deposits and prepayments		(6)	(31,311)
Net cash generated from / (used In) investing activities		<u>34,387,115</u>	<u>(1,665,223)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividends paid to owners of the holding company		(19,417,448)	(11,026,559)
Dividends paid to non controlling interest		(1,555,248)	(1,002,256)
Repayment of long term loans		(3,595,735)	(15,304,331)
Proceeds from short-term borrowing		-	8,999,670
Repayment of privately placed Sukuk		-	(11,000,000)
Repayment of Islamic facility		(1,546,821)	-
Repayment of long term lease liabilities		(22,034)	(885,397)
Share issue cost		-	(34,041)
Net cash used in financing activities		<u>(26,137,286)</u>	<u>(30,252,914)</u>
Net increase in cash and cash equivalents		24,065,555	24,372,517
Cash and cash equivalents at the beginning of the period		27,108,205	10,739,176
Cash and cash equivalents at the end of the period	20	<u>51,173,760</u>	<u>35,111,693</u>

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

**M. Habibullah Khan**  
Chairman

**Kamran Kamal**  
Chief Executive

**Muhammad Saqib**  
Chief Financial Officer



**THE HUB POWER COMPANY LIMITED**  
**NOTES TO THE CONDENSED INTERIM CONSOLIDATED**  
**FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

**1. STATUS AND NATURE OF BUSINESS**

The Hub Power Company Limited (the "holding company") was incorporated in Pakistan on August 1, 1991 as a public limited company. The shares of the holding company are listed on the Pakistan Stock Exchange (PSX). The principal activities of the holding company are to develop, own, operate and maintain power stations. The holding company owns an oil-fired power station of 1,200 MW (net) in Balochistan (Hub Plant).

The Group consists of the holding company and following subsidiaries, associates and joint ventures:

**Subsidiaries:**

- Laraib Energy Limited (LEL) - Holding of 74.95%;
- Hub Power Services Limited (HPSL) - Holding of 100%;
- Hub Power Holdings Limited (HPHL) - Holding of 100%;
- Narowal Energy Limited (NEL) - Holding of 100%;
- Thar Energy Limited (TEL) - Holding of 60%;
- Ark Metals (Private) Limited (AMPL) - Holding of 52% via HPHL; and
- Hubco Green (Private) Limited (HGPL) - Holding of 100% via HPHL.

**Associates:**

- China Power Hub Generation Company (Private) Limited (CPHGC) - legal ownership interest of 47.5% via HPHL; and
- Mega Motor Company (Private) Limited (MMCPL) - Holding of 50% via HPHL;

**Joint Ventures:**

- ThalNova Power Thar (Private) Limited (TNPTL) - Holding of 38.3% via HPHL.
- Prime International Oil & Gas Company Limited - Holding of 50% via HPHL; and
- China Power Hub Operating Company (Private) Limited (CPHO) - Holding of 49% via HPHL.

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

These condensed interim consolidated financial statements of the holding company for the half year ended December 31, 2025 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.

These condensed interim consolidated financial statements do not include all the information and disclosures as required in the annual consolidated financial statements and should be read in conjunction with the holding company's annual consolidated financial statements for the year ended June 30, 2025.

**2.1.1 Specific exemptions / deferments of IFRS Accounting Standards**

The Group is exempt from application of Expected Credit Losses (ECL) model under IFRS-9 "Financial Instruments" in respect of financial assets due from Government of Pakistan for the financial year ending June 30, 2026 through SRO 985(1)/2019, issued on September 2, 2019 which was further extended through SRO 25(1)/2026 dated January 6, 2026.

**2.2 Initial application of standards, amendments and improvements to approved accounting and reporting standards**

**2.2.1 Amendments to approved accounting and reporting standards which are effective during the period**

There are certain amendments to accounting and reporting standards which became applicable to the Group for the financial year beginning on July 1, 2025, however, these do not have a material impact on the financial reporting and, therefore, have not been disclosed in these condensed interim consolidated financial statements.

**2.2.2 Standards, amendments and improvements to approved accounting and reporting standards that are not yet effective and have not been early adopted by the Group**

There are certain standards, amendments and improvements to approved accounting and reporting standards that are not yet effective and have not been early adopted by the Group for the financial year beginning on July 1, 2025. These are not expected to have a material impact on the Group's financial reporting and have not been presented in these condensed interim consolidated financial statements.

### 3. MATERIAL ACCOUNTING POLICIES

The accounting policies and methods of computation followed for the preparation of these condensed interim consolidated financial statements are same as those applied in preparing the consolidated financial statements for the year ended June 30, 2025.

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

The preparation of condensed interim consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts. Actual results may differ from these judgements, estimates and assumptions. Judgements and estimates made by the management in the preparation of these condensed interim consolidated financial statements are same as those applied in the Group's annual consolidated financial statements for the year ended June 30, 2025. The Group's financial risk management objectives and policies are consistent with those disclosed in the Group's annual consolidated financial statements for the year ended June 30, 2025.

	Note	3 months ended	3 months ended	6 months ended	6 months ended
		Dec 2025	Dec 2024	Dec 2025	Dec 2024
		(Rs. '000s)	(Rs. '000s)	(Rs. '000s)	(Rs. '000s)
<b>5. REVENUE FROM CONTRACTS WITH CUSTOMERS - NET</b>					
Capacity Purchase Price (CPP)		9,509,406	9,599,942	18,901,426	28,052,589
Energy Purchase Price (EPP)		8,002,959	7,552,788	16,948,823	16,444,339
Others	5.1	480,957	(439,614)	936,543	5,579,699
		<u>17,993,322</u>	<u>16,713,116</u>	<u>36,786,792</u>	<u>50,076,627</u>
Less: Sales tax on EPP		(1,269,465)	(1,214,788)	(2,665,761)	(2,540,556)
		<u>16,723,857</u>	<u>15,498,328</u>	<u>34,121,031</u>	<u>47,536,071</u>
5.1 This includes Late Payment Interest (LPI) and other revenue under PPA.					
<b>6. COST OF REVENUE</b>					
Fuel cost		6,026,513	5,688,235	12,780,447	12,650,257
Late Payment Interest to fuel suppliers		390,132	257,579	598,507	2,021,257
Water use charges		281,418	279,376	518,698	677,367
Ash disposal		68,594	49,116	143,756	116,825
Salaries, benefits and other allowances		287,605	410,798	544,112	831,730
Stores and spares		175,520	46,326	281,696	377,578
Insurance		300,298	413,377	659,418	1,220,632
Depreciation		1,266,820	1,021,007	2,538,190	2,832,553
Amortisation		3,217	12,936	8,528	25,871
Repairs, maintenance and other costs		496,078	940,005	1,033,731	2,353,366
		<u>9,296,195</u>	<u>9,118,755</u>	<u>19,107,083</u>	<u>23,107,436</u>
<b>7. OTHER INCOME</b>					
<b>Financial assets</b>					
Interest income		1,237,251	810,251	2,256,020	1,711,844
Gain on investment - Mutual Fund		135,034	293,391	300,836	358,907
Unrealised gain on re-measurement of investments in mutual funds		20,151	-	24,989	-
Exchange gain		7,125	6,631	8,026	6,465
<b>Non-financial assets</b>					
Gain / (loss) on disposal of operating fixed assets - net		4,997	(11)	4,818	75
Income from O&M and other services		(56,935)	195,621	70,781	274,229
Others		815	-	1,614	-
		<u>1,348,438</u>	<u>1,305,883</u>	<u>2,667,084</u>	<u>2,351,520</u>



	Note	3 months ended Dec 2025 (Rs. '000s)	3 months ended Dec 2024 (Rs. '000s)	6 months ended Dec 2025 (Rs. '000s)	6 months ended Dec 2024 (Rs. '000s)
<b>8. OTHER OPERATING EXPENSES</b>					
Workers' profits participation fund	8.1	-	270,909	-	270,909
Sindh workers' welfare fund	8.2	-	-	-	-
Trade debts written off		-	2,555,472	-	2,555,472
Mothballing expenses		103,690	-	185,183	-
Exchange loss		4,526	8,543	10,498	4,793
Liquidated damages		-	499,308	-	499,308
Loss on disposal of Residual Furnace Oil (RFO)		-	-	32,020	-
Provision for NRV Stock-in-trade		-	111,045	-	111,045
Provision for NRV Stores and spares		-	174,986	-	174,986
Others		-	-	2	-
		<u>108,216</u>	<u>3,620,263</u>	<u>227,703</u>	<u>3,616,513</u>
<b>8.1 Workers' profit participation fund</b>					
Provision for workers' profit participation fund		164,221	(93,747)	335,857	455,009
Workers' profit participation fund recoverable from CPPA(G)		(164,221)	364,656	(335,857)	(184,100)
		<u>-</u>	<u>270,909</u>	<u>-</u>	<u>270,909</u>
<b>8.2 Sindh worker's welfare fund</b>					
Provision for Sindh workers' welfare fund		16,832	8,772	29,013	20,075
Sindh workers' welfare fund recoverable from CPPA(G)		(16,832)	(8,772)	(29,013)	(20,075)
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>9. FINANCE COSTS</b>					
Interest / mark-up on long term loans		1,904,707	3,163,055	3,997,931	6,981,737
Mark-up on short term borrowings		67,051	561,718	175,146	1,873,250
Mark-up on long term lease liabilities		4,840	9,671	8,338	26,635
Amortisation of transaction costs		127,376	175,690	255,893	323,660
Other finance costs		186,997	185,714	355,096	351,298
		<u>2,290,971</u>	<u>4,095,848</u>	<u>4,792,404</u>	<u>9,556,580</u>
<b>10. SHARE OF PROFIT FROM ASSOCIATES AND JOINT VENTURES - NET</b>					
<b>Associates</b>					
China Power Hub Generation Company (Private) Limited					
- representing 47.5% (Dec 2024: 47.5%) equity shares		9,198,289	9,028,167	18,318,382	18,306,000
- obligation in respect of profit on shares related to GoB		(290,472)	(285,101)	(578,475)	(578,085)
		<u>8,907,817</u>	<u>8,743,066</u>	<u>17,739,907</u>	<u>17,727,915</u>
- Mega Motor Company Private Limited (MMCPL) [Percentage of holding 50% (Dec 2024; 100%)]		72,088	-	186,239	-
		<u>8,979,905</u>	<u>8,743,066</u>	<u>17,926,146</u>	<u>17,727,915</u>
<b>Joint Ventures</b>					
- ThalNova Power Thar (Private) Limited [Percentage of holding 38.3% (Dec 2024: 38.3%)]		1,243,237	875,238	2,573,719	1,843,513
- Prime International Oil & Gas Company Limited [Percentage of holding 50% (Dec 2024: 50%)]		269,046	201,641	786,809	582,653
- China Power Hub Operating Company (Pvt) Limited [Percentage of holding 49% (Dec 2024: 49%)]		-	4,503	-	8,436
		<u>10,492,188</u>	<u>9,824,448</u>	<u>21,286,674</u>	<u>20,162,517</u>



		3 months ended Dec 2025 (Rs. '000s)	3 months ended Dec 2024 (Rs. '000s)	6 months ended Dec 2025 (Rs. '000s)	6 months ended Dec 2024 (Rs. '000s)
<b>11. TAXATION</b>	<b>Note</b>				
Current		4,935,848	993,809	12,080,589	1,392,429
Deferred		(1,069,730)	2,449,705	(5,037,496)	5,031,987
		<u>3,866,118</u>	<u>3,443,514</u>	<u>7,043,093</u>	<u>6,424,416</u>
	<b>Note</b>			<b>Dec 2025 (Rs. '000s) (Unaudited)</b>	<b>Jun 2025 (Rs. '000s) (Audited)</b>
<b>12. PROPERTY, PLANT AND EQUIPMENT</b>					
Operating property, plant and equipment				121,049,415	124,336,761
Capital work-in-progress				535,234	415,017
	12.1			<u>121,584,649</u>	<u>124,751,778</u>
12.1	Additions to property, plant and equipment during the current period were Rs. 3,843 million including transfer from right of use assets of Rs. 3,650 million (Dec 2024: additions of Rs. 1,539 million). This includes Rs. 756 million exchange gain capitalized on foreign currency loans (Dec 2024: exchange gain of Rs. 15 million). Disposals therefrom at net book value were Rs. 0.132 million (Dec 2024: Rs. 0.32 million).				
12.2	In light of the early termination of the Company's PPA, the holding company has reassessed its estimate of the residual values of plant and machinery at the Hub Plant as at September 30, 2024 and as a result, residual values were determined to be higher than carrying values and therefore no depreciation is being charged on items of plant and machinery of the holding company.				
	<b>Note</b>			<b>Dec 2025 (Rs. '000s) (Unaudited)</b>	<b>Jun 2025 (Rs. '000s) (Audited)</b>
<b>13. LONG TERM INVESTMENTS</b>					
<b>Investment in associates (under equity method) - unquoted</b>					
China Power Hub Generation Company (Private) Limited (CPHGC)	13.1			139,100,535	156,993,174
Mega Motor Company Private Limited (MMCPL)	13.2			8,831,437	2,063,339
				<u>147,931,972</u>	<u>159,056,513</u>
<b>Investment in joint venture (under equity method) - unquoted</b>					
ThalNova Power Thar (Private) Limited (TNPTL)	13.3			15,130,366	17,482,823
Prime International Oil and Gas Company Limited	13.4			14,278,153	13,776,572
China Power Hub Operating Company (Private) Limited (CPHO)	13.5			568,117	568,117
				<u>29,976,636</u>	<u>31,827,512</u>
<b>Others - unquoted</b>					
Equity investment at fair value through other comprehensive income - Sindh Engro Coal Mining Company Limited (SECMC)				5,687,837	5,240,837
				<u>183,598,445</u>	<u>196,124,862</u>
<b>13.1 China Power Hub Generation Company (Private) Limited (CPHGC)</b>					
Opening investment				156,993,174	121,539,372
Share of profit from associate				18,318,382	35,781,341
Share of other comprehensive loss from associate				(4,886)	(1,712)
Adjustment in respect of change in net assets of associate				(38,947)	(325,827)
Dividend received from associate				(36,167,188)	-
				<u>139,100,535</u>	<u>156,993,174</u>
<b>13.2 Mega Motor Company (Private) Limited (MMCPL)</b>					
Opening Investment / fair value of retained investment				2,063,339	2,062,492
Investment during the period				6,600,000	-
Share of profit from associate				186,239	3,798
Company's share in share issue cost				(18,141)	(2,951)
				<u>8,831,437</u>	<u>2,063,339</u>

	Note	Dec 2025 (Rs. '000s) (Unaudited)	Jun 2025 (Rs. '000s) (Audited)
<b>13.3 ThalNova Power Thar (Private) Limited (TNPTL)</b>			
Opening investment		17,482,823	13,070,834
Share of profit from joint venture		2,549,287	4,363,121
Realized profit on management services		24,432	48,868
Dividend received from joint venture		(4,926,176)	-
		<u>15,130,366</u>	<u>17,482,823</u>
<b>13.4 Prime International Oil and Gas Company Limited (Prime)</b>			
Opening investment		13,776,572	11,686,046
Share of profit from joint venture		786,809	2,008,428
Share of other comprehensive (loss) / income from joint venture		(176,892)	298,098
Adjustment in respect of change in net assets of joint venture		(36,336)	-
Dividend received		(72,000)	(216,000)
		<u>14,278,153</u>	<u>13,776,572</u>
<b>13.5 China Power Hub Operating Company (Private) Limited (CPHO)</b>			
Opening investment		568,117	333,544
Share of profit from joint venture		-	234,573
		<u>568,117</u>	<u>568,117</u>
<b>14. TRADE DEBTS - secured</b>			
Considered good - Secured			
Capacity Purchase Price (CPP)		13,933,334	18,174,425
Energy Purchase Price (EPP)		6,439,438	5,876,556
Late Payment Interest (LPI)	14.1	5,488,870	4,915,153
	14.2	<u>25,861,642</u>	<u>28,966,134</u>

14.1 This includes Rs. 3,339 million (June 2025: Rs. 3,481 million) related to LPI which is not yet billed by the Group.

14.2 This includes an amount of Rs. 15,295 million (June 2025: Rs. 15,964 million) receivable from CPPA(G) which are overdue but not impaired because the trade debts are secured by a guarantee from the Government of Pakistan (GOP) under the Implementation Agreements (IA).

In case of TEL, delay in payment from CPPA(G) carry mark-up at a rate of KIBOR plus 2% per annum compounded semi-annually while in case of NEL, the delay in payments from CPPA(G) carries mark-up at the rate of 3 month KIBOR plus 2% per annum for the first sixty days from due date and, thereafter, 3 month KIBOR plus 4.5% per annum, each compounded semi-annually effective from November 1, 2024. In case of LEL, delay in payment from CPPA(G) carries mark-up at a rate of six month KIBOR plus 2% per annum compounded semi-annually. No LPI is charged for late payment interest invoices.

	Note	Dec 2025 (Rs. '000s) (Unaudited)	Jun 2025 (Rs. '000s) (Audited)
<b>15. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES</b>			
Deposits		12,735	17,713
Prepayments		338,414	336,371
Other receivables			
Interest accrued		1,424,189	14,705
Income tax - Contractor tax refundable		372,469	372,469
Sales tax		11,733,587	12,031,292
Advance tax		48,060	87,589
Staff gratuity		23,207	44,848
Staff retirement benefit funds		-	422
Receivable from Prime		2,083	5,114
Receivable from CPHGC		35,363	44,916
Receivable from MMCPL		-	79,019
Receivable from TNPTL		488,485	528,530
Receivable against RFO		-	1,530,342
Workers' profit participation fund recoverable from CPPA(G)	8	8,081,399	8,040,985
Sindh workers' welfare fund		82,925	53,913
Cash margin with banks		578,080	1,028,246
Miscellaneous		75,193	94,218
		<u>22,945,040</u>	<u>23,956,608</u>
		<u>23,296,189</u>	<u>24,310,692</u>

	Note	Dec 2025 (Rs. '000s) (Unaudited)	Jun 2025 (Rs. '000s) (Audited)
<b>16. SHORT TERM INVESTMENTS</b>			
<b>At fair value through profit or loss</b>			
Mutual funds	16.1	14,486,241	-
<b>At amortised cost</b>			
Term deposit receipts	16.2	3,240,974	-
Short term sukuk	16.3	15,260	-
		<u>17,742,475</u>	<u>-</u>

- 16.1 This represents investment in mutual funds having cost amounting to Rs. 14,461 million (June 2025: Rs. Nil).
- 16.2 This represents term deposit receipts having interest rate ranging from 9.40% to 10% per annum with maturity of January 18, 2026 and March 21, 2026 (June 2025: Rs. Nil).
- 16.3 This represents investment in sukuk having cost amounting to Rs. 15.26 million (June 2025: Rs. Nil) and a profit of 3-month KIBOR + 0.2% per annum.

## 17. COMMITMENTS AND CONTINGENCIES

There is no material change in the status of commitments and contingencies as disclosed in the annual consolidated financial statements of the Group for the year ended June 30, 2025, except for the following updates:

### 17.1 ThalNova Power Thar (Private) Limited (TNPTL)

#### Company's commitment to TNPTL

In connection with the development of TNPTL's project and pursuant to Shareholders' Agreement dated March 25, 2019, the holding company has obtained following approvals from shareholders in general meeting and has updated:

- (i) the guarantee (in the form of SBLC) for the benefit of TNPTL and Intercreditor Agent for an aggregate amount of USD 20 million (or PKR equivalent) to guarantee an investment in the form of equity or subordinated debt to cover (a) cost overrun, (b) any obligation under financing documents, and (c) Post PCD Funding Shortfall. Such investment commitment shall be for a period up till July 2034 or tenor of the Project Loan of TNPTL.

### 17.2 Thar Energy Limited (TEL)

#### Company's commitments for TEL - Sponsors' support

For the development of TEL's project and pursuant to Share Holder's Agreement dated March 15, 2018, the Company has obtained following approvals from shareholders in general meeting and has updated:

- (i) the guarantee (in the form of SBLC) for the benefit of TEL and Intercreditor Agent for an aggregate amount of USD 31 million (or PKR equivalent) to guarantee an investment in the form of equity or subordinated debt to cover (a) cost overrun, (b) any obligation under financing documents, and (c) Post PCD Funding Shortfall. Such investment commitment shall be for a period up till the later of January 2034 or the end of the tenor of the Project loan of TEL.

- 17.3 The holding company received notice for tax year 2020 that capacity revenue is not exempt under Clause 132 of Part I of Second Schedule to the Income Tax Ordinance, 2001. The management, based on the understanding of the provisions of the said clause, relevant case laws and the mechanism defined under the PPA is confident of a favorable outcome in this regard.

## 18. SEGMENT INFORMATION

### 18.1 SEGMENT ANALYSIS

The management has determined the operating segments based on the information that is presented to the Board of Directors of the holding company for allocation of resources and assessment of performance. The Group has four reportable segments; power generation business, which includes the Hub plant, Narowal plant, Larailb plant & TEL plant, operations and maintenance business and investments in CPHGC, TEL, TNPTL, SECMC, Prime, CPHO, MMCL and AMPL.

The unallocated items of profit and loss and assets and liabilities include items which cannot be allocated to a specific segment on a reasonable basis.

	3 months ended Dec 2025								
	Hub plant	Power Generation Narowal plant	Larailb plant	TEL plant	Operations and Maintenance (Rs. '000s)	Investments	Unallocated	Eliminations	Total
Turnover	-	1,088,937	2,125,432	13,509,488	979,839	-	-	(979,839)	16,723,857
Operating costs	-	(753,279)	(613,011)	(8,168,178)	(873,232)	-	-	1,111,505	(9,296,195)
<b>GROSS PROFIT</b>	-	<b>335,658</b>	<b>1,512,421</b>	<b>5,341,310</b>	<b>106,607</b>	-	-	<b>131,666</b>	<b>7,427,662</b>
General and administration expenses	(34,353)	(163,695)	(183,482)	(81,277)	(21,776)	(193,855)	-	1,526	(656,892)
Other income	42,200	27,914	68,149	841,575	15,552	642,761	7,817,397	(8,107,110)	1,348,438
Other operating expenses	(103,690)	-	(2,048)	(2,478)	-	-	-	-	(108,216)
<b>PROFIT FROM OPERATIONS</b>	<b>(95,843)</b>	<b>199,877</b>	<b>1,415,080</b>	<b>6,099,130</b>	<b>100,383</b>	<b>448,906</b>	<b>7,817,397</b>	<b>(7,973,918)</b>	<b>8,010,992</b>
Finance costs	(260,137)	-	(371)	(2,185,738)	-	(1,247)	-	158,522	(2,290,671)
Share of profit from associates and joint ventures - net	-	-	-	-	-	10,479,972	-	12,216	10,492,188
<b>PROFIT BEFORE TAXATION</b>	<b>(355,980)</b>	<b>199,877</b>	<b>1,414,689</b>	<b>3,913,392</b>	<b>100,383</b>	<b>10,927,631</b>	<b>7,817,397</b>	<b>(7,805,180)</b>	<b>16,212,209</b>
Taxation	54,276	(3,740)	(7,734)	(318,491)	(40,236)	(2,784,746)	(765,447)	-	(3,868,118)
<b>PROFIT FOR THE PERIOD</b>	<b>(301,704)</b>	<b>196,137</b>	<b>1,406,955</b>	<b>3,594,901</b>	<b>60,147</b>	<b>8,142,885</b>	<b>7,051,950</b>	<b>(7,805,180)</b>	<b>12,346,091</b>
<b>PROFIT FOR THE PERIOD ALLOCATED TO NCI</b>	-	-	<b>352,442</b>	<b>1,437,980</b>	-	<b>(72,874)</b>	-	-	<b>1,717,528</b>

	3 months ended Dec 2024								
	Hub plant	Power Generation Narowal plant	Larailb plant	TEL plant	Operations and Maintenance (Rs. '000s)	Investments	Unallocated	Eliminations	Total
Turnover	99,449	322,054	1,747,019	13,329,806	1,020,293	-	-	(1,020,293)	15,498,328
Operating costs	(614,972)	(310,657)	(565,935)	(7,753,545)	(714,107)	-	-	840,461	(9,118,755)
<b>GROSS PROFIT</b>	<b>(515,523)</b>	<b>11,397</b>	<b>1,181,084</b>	<b>5,576,261</b>	<b>306,186</b>	-	-	<b>(179,832)</b>	<b>6,379,573</b>
General and administration expenses	(118,603)	(140,925)	(49,042)	(45,279)	(23,025)	(108,675)	-	19,076	(466,473)
Other income	3,060,449	781	107,838	439,912	24,437	350,157	5,450,000	(8,127,691)	1,305,883
Other operating expenses	(556,940)	(2,555,506)	(11,224)	(499,308)	-	-	-	2,715	(3,620,263)
<b>PROFIT FROM OPERATIONS</b>	<b>1,869,383</b>	<b>(2,684,253)</b>	<b>1,228,856</b>	<b>5,471,586</b>	<b>307,598</b>	<b>241,482</b>	<b>5,450,000</b>	<b>(8,285,732)</b>	<b>3,598,720</b>
Finance costs	(921,940)	12,967	(39,112)	(2,710,736)	(100)	(436,927)	-	-	(4,095,848)
Share of profit from associates and joint ventures - net	-	-	-	-	-	8,812,232	-	12,216	9,824,448
<b>PROFIT BEFORE TAXATION</b>	<b>947,443</b>	<b>(2,671,286)</b>	<b>1,189,544</b>	<b>2,760,850</b>	<b>307,498</b>	<b>9,616,787</b>	<b>5,450,000</b>	<b>(8,273,516)</b>	<b>9,327,320</b>
Taxation	(579,161)	(227)	(39,335)	(172,188)	(142,495)	(2,510,108)	-	-	(3,443,514)
<b>PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	<b>368,282</b>	<b>(2,671,513)</b>	<b>1,150,209</b>	<b>2,588,662</b>	<b>165,003</b>	<b>7,106,679</b>	<b>5,450,000</b>	<b>(8,273,516)</b>	<b>5,883,806</b>
Loss from discontinued operations	-	-	-	-	-	(408,405)	-	-	(408,405)
<b>PROFIT FOR THE PERIOD</b>	<b>368,282</b>	<b>(2,671,513)</b>	<b>1,150,209</b>	<b>2,588,662</b>	<b>165,003</b>	<b>6,698,274</b>	<b>5,450,000</b>	<b>(8,273,516)</b>	<b>5,475,401</b>
<b>PROFIT FOR THE PERIOD ALLOCATED TO NCI</b>	-	-	<b>288,128</b>	<b>1,035,465</b>	-	<b>(57,533)</b>	-	-	<b>1,266,060</b>

	6 months ended Dec 2025								
	Power Generation			TEL plant	Operations and Maintenance (Rs. '000s)	Investments	Unallocated	Eliminations	Total
	Hub plant	Narowal plant	Laralib plant						
Turnover	-	2,557,573	4,048,874	27,514,584	1,900,712	-	-	(1,900,712)	34,121,031
Operating costs	-	(1,861,237)	(1,146,014)	(16,502,798)	(1,502,965)	-	-	1,905,931	(19,107,083)
<b>GROSS PROFIT</b>	-	696,336	2,902,860	11,011,786	397,747	-	-	5,219	15,013,948
General and administration expenses	(48,976)	(295,123)	(301,128)	(228,346)	(30,378)	(375,903)	-	256	(1,279,598)
Distribution & marketing expenses	-	-	-	-	-	-	-	-	-
Other income	95,858	78,996	124,579	1,450,625	42,679	1,037,185	15,918,397	(16,081,035)	2,687,084
Other operating expenses	(217,205)	-	(8,238)	(4,280)	-	-	-	-	(227,703)
<b>PROFIT FROM OPERATIONS</b>	(170,523)	480,209	2,720,073	12,229,805	410,048	661,282	15,918,397	(16,075,560)	16,173,731
Finance costs	(380,482)	-	(562)	(4,553,521)	-	(15,002)	-	157,163	(4,782,404)
Share of profit from associates and joint ventures - net	-	-	-	-	-	21,262,242	-	24,432	21,286,674
<b>PROFIT BEFORE TAXATION</b>	(551,005)	480,209	2,719,511	7,676,284	410,048	21,908,522	15,918,397	(15,893,965)	32,668,001
Taxation	42,320	(7,063)	(24,088)	(556,021)	(154,694)	(5,576,100)	(765,447)	-	(7,043,093)
<b>PROFIT FOR THE PERIOD</b>	(608,685)	473,146	2,695,423	7,120,263	255,354	16,330,422	15,152,950	(15,893,965)	25,624,908
<b>PROFIT FOR THE PERIOD ALLOCATED TO NCI</b>	-	-	875,203	2,648,105	-	(155,451)	-	-	3,367,857

	6 months ended Dec 2024								
	Power Generation			TEL plant	Operations and Maintenance (Rs. '000s)	Investments	Unallocated	Eliminations	Total
	Hub plant	Narowal plant	Laralib plant						
Turnover	13,209,513	3,043,396	4,292,828	26,990,334	1,932,115	-	-	(1,932,115)	47,536,071
Operating costs	(4,372,576)	(1,220,987)	(1,051,310)	(16,776,362)	(1,378,859)	-	-	1,694,658	(23,107,436)
<b>GROSS PROFIT</b>	8,836,937	1,822,409	3,241,518	10,211,972	553,256	-	-	(237,457)	24,428,635
General and administration expenses	(335,792)	(166,242)	(108,780)	(119,183)	(35,792)	(170,250)	-	32,958	(903,081)
Other income	3,102,296	5,206	213,460	1,005,041	44,561	811,150	5,950,000	(6,780,194)	2,351,520
Other operating expenses	(556,940)	(2,555,508)	(11,224)	(499,308)	-	-	-	6,465	(3,616,513)
<b>PROFIT FROM OPERATIONS</b>	11,046,501	(894,133)	3,334,974	10,598,522	562,025	640,900	5,950,000	(8,978,228)	22,260,561
Finance costs	(2,802,185)	(23,809)	(107,091)	(6,912,777)	(100)	(937,979)	-	227,361	(9,556,580)
Share of profit from associates and joint ventures - net	-	-	-	-	-	20,138,085	-	24,432	20,162,517
<b>PROFIT BEFORE TAXATION</b>	8,244,316	(917,942)	3,227,883	4,685,745	561,925	19,841,006	5,950,000	(8,726,435)	32,866,498
Taxation	(590,669)	(1,510)	(72,215)	(391,936)	(226,526)	(5,141,558)	-	-	(6,424,410)
<b>PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	7,653,647	(919,452)	3,155,668	4,293,809	335,397	14,699,448	5,950,000	(8,726,435)	26,442,082
Loss from discontinued operations	-	-	-	-	-	(656,941)	-	-	(656,941)
<b>PROFIT FOR THE PERIOD</b>	7,653,647	(919,452)	3,155,668	4,293,809	335,397	14,042,507	5,950,000	(8,726,435)	25,785,141
<b>PROFIT FOR THE PERIOD ALLOCATED TO NCI</b>	-	-	790,495	1,717,524	-	(57,533)	-	-	2,450,486

**18.2 SEGMENT ASSETS & LIABILITIES**

	As at Dec 31, 2025								
	Hub plant	Power Generation Narowal plant	Laraib plant	Thar plant	Operations and Maintenance (Rs. '000s)	Investments	Unallocated	Eliminations	Total
<b>Assets</b>	20,770,691	18,288,051	23,221,475	153,455,214	2,340,706	204,553,331	59,565,522	(67,373,405)	414,831,585
<b>Liabilities</b>	14,704,371	1,949,243	924,168	102,191,319	2,251,684	48,185,095	-	(3,568,970)	166,646,920
<b>Non-controlling Interests</b>	-	-	5,585,555	20,512,282	-	38,374	-	-	26,136,191
<b>Depreciation and amortisation</b>	25,059	335,841	613,741	1,618,570	11,123	10,265	-	(9,786)	2,602,813
<b>Capital expenditure</b>	423	-	6,149	105,024	1,813	79,566	-	(9,782)	183,193
<b>Cash generated from / (utilized in):</b>									
- Operating activities	2,239,927	2,317,140	4,192,154	11,948,539	155,672	29,747,777	-	(34,785,484)	15,815,726
- Investing activities	19,220,053	-	(1,324)	(105,024)	(1,813)	(79,566)	-	15,354,789	34,387,116
- financing activities	(20,986,303)	-	(4,874,827)	(7,593,653)	(200,000)	(14,867,568)	-	22,184,985	(28,137,288)

	As at Jun 30, 2025								
	Hub plant	Power Generation Narowal plant	Laraib plant	TEL plant	Operations and Maintenance (Rs. '000s)	Investments	Unallocated	Eliminations	Total
<b>Assets</b>	26,726,828	18,563,852	25,348,224	152,974,442	2,184,459	200,208,051	59,565,522	(70,860,191)	414,722,167
<b>Liabilities</b>	15,280,631	2,678,190	1,051,654	107,832,992	2,160,801	48,817,338	-	(7,021,323)	170,800,282
<b>Non-controlling Interests</b>	-	-	6,086,332	18,063,284	-	64,208	-	-	24,213,824
<b>Depreciation and amortisation</b>	539,588	672,387	1,206,857	3,175,172	18,856	19,327	-	(121,736)	5,510,451
<b>Capital expenditure</b>	100,218	1,179	40,674	427,729	37,119	1,755,228	-	2,030	2,364,177
<b>Cash (utilized) / generated from:</b>									
- Operating activities	38,384,310	10,447,008	8,338,621	18,937,544	1,797,782	1,225,476	-	1,640,092	78,760,833
- Investing activities	14,991,318	(1,179)	(40,674)	(427,729)	80,801	(4,278,688)	-	(14,169,759)	(3,845,910)
- financing activities	(36,791,203)	(10,148,440)	(11,863,496)	(8,883,513)	(1,220,000)	3,749,057	-	9,625,085	(55,532,510)

**19. RELATED PARTY TRANSACTIONS AND BALANCES**

Related parties comprise of associates, joint ventures, retirement benefit funds, directors and key management personnel. Significant transactions and balances with related parties during the period, other than those which have been disclosed elsewhere in these condensed interim consolidated financial statements, are as follows:

	Note	6 months ended Dec 2025 (Rs. '000s)	6 months ended Dec 2024 (Rs. '000s)
<b>19.1 Details of Transactions</b>			
<b>Associates</b>			
Services rendered to CPHGC		70,356	65,811
Receipt against services agreement from CPHGC		79,909	65,960
Reimbursable expenses incurred on behalf of TNPTL		108,729	64,484
Receipt against reimbursement of expenses from TNPTL		57,095	54,140
Services rendered to TNPTL		1,066,685	1,135,104
Receipt against services agreement from TNPTL		702,549	825,344
Services rendered to CPHO		-	193,040
Receipts against services rendered to CPHO		-	193,040
<b>Other related parties</b>			
Remuneration to key management personnel			
Salaries, benefits and other allowances		136,934	121,653
Retirement benefits		7,750	6,423
	19.1.1	144,684	128,076
Directors' fee	19.1.2	6,925	7,850
Contribution to staff retirement benefit plans		76,652	113,530
Dividend paid to NCI - Coate & Co. Private Limited		1,033,741	952,464
Dividend paid to NCI - Fauji Fertilizer Company Limited		299,345	-
19.1.1 Transactions with key management personnel are carried out under the terms of their employment. Key management personnel are also provided with the use of company maintained automobiles and certain other benefits.			
19.1.2 This represents fee paid to Board of Directors for attending meetings.			
19.1.3 The transactions with related parties are made under mutually agreed terms and conditions.			
<b>19.2 Details of Balances</b>			
<b>Associate</b>			
<b>ThalNova Power Thar (Private) Limited</b>			
Payable balance		285,058	258,661
Unearned income		-	27,172
<b>Mega Motor Company (Private) Limited (MMCPL)</b>			
Loan to MMCPL		400,000	1,400,000
Other receivables from MMCPL		-	45,678
Interest / mark-up accrued against loan extended to MMCPL		-	33,341
<b>Other related parties</b>			
Payable to staff retirement benefit plans		43	50,246

Dec 2025  
(Rs. '000s)  
(Unaudited)

Jun 2025  
(Rs. '000s)  
(Audited)

**6 months ended**   **6 months ended**  
**Dec 2025**        **Dec 2024**  
**(Rs. '000s)**        **(Rs. '000s)**

**20. CASH AND CASH EQUIVALENTS**

Cash and bank balances	33,630,965	18,495,731
Short term borrowings	(199,680)	(2,034,430)
Short term investments	17,742,475	18,650,392

<b>51,173,760</b>	<b>35,111,693</b>
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**21. FINANCIAL RISK MANAGEMENT**

**Financial risk factors**

The Group's activities expose it to variety of financial risks namely market risk (including price risk, currency risk, fair value interest rate risk and cash flow interest rate risk), credit risk and liquidity risk.

There have been no changes in the financial risk management policies of the Group during the period, consequently these condensed Interim consolidated financial statements do not include all the financial risk management information and disclosures required in the annual consolidated financial statements.

**Fair value estimation**

The carrying value of all financial assets and liabilities reflected in these condensed interim consolidated financial statements approximate their fair values.

**Fair value hierarchy**

The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - Inputs from the asset or liability that are not based on observable market data.

	Level 1	Level 2 (Rs. '000s)	Level 3	Total
<b>December 31, 2025</b>				
<b>Assets</b>				
<b>Investment In SECMC</b>				
- At fair value through other comprehensive income	-	-	5,687,837	5,687,837
<b>Investment In mutual funds scheme</b>				
- At fair value through profit or loss	14,486,241	-	-	14,486,241
<b>Investment In term deposits and sukuk</b>				
- At fair value through profit or loss	-	3,256,234	-	3,256,234
<b>June 30, 2025</b>				
<b>Assets</b>				
<b>Investment In SECMC</b>				
- At fair value through other comprehensive income	-	-	5,240,837	5,240,837

## 22. PLANT CAPACITY AND PRODUCTION

	3 months ended Dec 2025	3 months ended Dec 2024	6 months ended Dec 2025	6 months ended Dec 2024
<b><u>HUB PLANT</u></b>				
Theoretical Maximum Output (GWh)	2,650	2,650	2,650	2,650
Output produced (GWh)	-	-	-	15
Load Factor	-	-	-	0.57%

The Power Purchase Agreement (PPA) of Hub plant was terminated on October 1, 2024.

	3 months ended Dec 2025	3 months ended Dec 2024	6 months ended Dec 2025	6 months ended Dec 2024
<b><u>NAROWAL PLANT</u></b>				
Theoretical Maximum Output (GWh)	472	472	944	944
Output produced (GWh)	8	1	29	10
Load Factor	1.69%	0.21%	3.07%	1.06%

Practical maximum output for the Power Plant, taking into account all the scheduled outages is 935 GWh (Dec 2024: 939 GWh). Output produced by the Plant is dependent on the load demanded by CPPA(G) and the plant availability.

	3 months ended Dec 2025	3 months ended Dec 2024	6 months ended Dec 2025	6 months ended Dec 2024
<b><u>LARAIB PLANT</u></b>				
Theoretical Maximum Output (GWh)	185	185	371	371
Total Output (GWh)	101	129	119	189
Load Factor	54.67%	69.57%	32.14%	50.82%

Output produced by the plant is dependent on available hydrology and the plant availability.

	3 months ended Dec 2025	3 months ended Dec 2024	6 months ended Dec 2025	6 months ended Dec 2024
<b><u>TEL PLANT</u></b>				
Theoretical Maximum Output (GWh)	664	664	1,328	1,328
Total Output (GWh)	401	365	897	768
Load Factor	60.39%	54.97%	67.55%	57.83%

Practical maximum output for the power plant taking into account all the scheduled outages is 1,328 GWh (2024: 1,164 GWh). Output produced by the plant is dependent on the load demanded by CPPA(G) and the plant availability.

## 23. SUBSEQUENT EVENT

The Board of Directors of the holding company declared an interim dividend for the fiscal year ending June 30, 2026 of Rs. 5.00 per share, amounting to Rs. 6,485.772 million, at their meeting held on February 24, 2026. These condensed interim consolidated financial statements do not reflect this dividend payable which will be accounted for in the period in which it is approved.

**24. REPRESENTATION / RECLASSIFICATION**

Certain prior year figures have been represented / re-classified to reflect a more appropriate presentation of events and transactions for the purpose of consistency.

**25. DATE OF AUTHORISATION**

These condensed interim consolidated financial statements were authorised for issue on February 24, 2026 in accordance with the resolution of the Board of Directors.

**26. GENERAL**

Figures have been rounded off to the nearest thousand Pakistan Rupees, unless otherwise stated.



**M. Habibullah Khan**  
Chairman



**Kamran Kamal**  
Chief Executive



**Muhammad Saqlb**  
Chief Financial Officer

## ڈائریکٹرز کا جائزہ

31 دسمبر 2025 کو ختم ہونے والی سہ ماہی کے لیے یکجا اور غیر یکجائی مالیاتی بیانات پر ڈائریکٹرز کی رپورٹ

بورڈ آف ڈائریکٹرز کو 31 دسمبر 2025 کو ختم ہونے والی سہ ماہی کے لیے کمپنی کی مالی اور عملی کارکردگی کا مختصر جائزہ پیش کرنے پر خوشی محسوس ہوتی ہے۔

### اہم HSE کی جھلکیاں:

کل ریکارڈ ایبل واقعہ کی شرح (TRIR) 0.09 پر برقرار رہی۔ ESG KPIs کو مسلسل مانیٹر کیا جا رہا ہے اور وہ ٹریک پر ہیں۔

### اہم مالی جھلکیاں:

- اس مدت کے دوران مجموعی خالص منافع 22,257 ملین روپے تھا، جس کے نتیجے میں فی شیئر آمدنی (EPS) 17.16 روپے رہی، جبکہ گزشتہ سال اسی مدت میں خالص منافع 23,335 ملین روپے اور EPS 17.99 روپے تھا۔ منافع میں کمی بنیادی طور پر بپ پلانٹ کے پاور پرچیز ایگریمنٹ (PPA) کے خاتمے اور نارووال پلانٹ کے PPA میں ترامیم کی وجہ سے ہے، جسے جزوی طور پر کم مالی اور دیگر آپریٹنگ اخراجات نے پورا کیا۔
- اس مدت کے دوران غیر مربوط خالص منافع 14,644 ملین روپے تھا، جس کے نتیجے میں EPS 11.29 روپے رہا، جبکہ پچھلے سال اسی مدت میں خالص منافع 13,604 ملین روپے اور EPS 10.49 روپے تھا۔ غیر مربوط منافع میں اضافہ بنیادی طور پر ذیلی کمپنیوں سے زیادہ ڈیویڈنڈ آمدنی کی وجہ سے ہے، جو جزوی طور پر بپ پلانٹ کے PPA کے خاتمے سے پورا کیا گیا ہے۔

### اہم آپریشنل جھلکیاں اور اہم واقعات:

TEL اور TN دونوں کے پروجیکٹ کمپلیشن ڈیٹ (PCD) کے حصول کے بعد، دونوں اداروں نے اس عرصے کے دوران اپنا پہلا ڈیویڈنڈ ظاہر کیا اور تقسیم کیا۔

### • E&P سیکٹر – PLOGCL

#### آن شور بلاکس:

دو نئے ایکسپلوریشن بلاکس (سکھپور II اور ناننگ شریف) میں، پرائم ریگولیٹری رسمی کارروائی مکمل ہوتے ہی سرگرمیاں شروع کرنے کا ارادہ رکھتا ہے۔

#### آف شور بلاکس:

اپنی ایکسپلوریشن پورٹ فولیو کو بڑھانے کی حکمت عملی کے مطابق، پرائم نے 31 اکتوبر 2025 کو ہونے والے پاکستان آف شور بڈ راؤنڈ 2025 میں حصہ لیا، جہاں پرائم نے 4 آف شور بلاکس میں ورکنگ انٹرسٹ حاصل کرنے میں کامیابی حاصل کی، جن میں ایک بلاک کی آپریٹنگ بھی شامل ہے، جیسا کہ درج ذیل ہے:

1. ساپات بینڈ: پرائم (آپریٹر؛ 31% PI)، ماری، OGDCL اور PPL ہر ایک کے 23% PI کے ساتھ۔
2. بن قاسم ساؤتھ: پرائم (20% PI)، او جی ڈی سی ایل (آپریٹر؛ 32% PI)، ماری اور پی پی ایل ہر ایک کے 24% کے ساتھ۔

3. کیٹی بندر: پرائم (PI 20%)، او جی ڈی سی ایل (آپریٹر؛ 32% PI)، ماری اور پی پی ایل ہر ایک 24% کے ساتھ۔

4. زارار: پرائم (PI 20%)، ماری (آپریٹر؛ 32% OGDCL، PI اور PPL ہر ایک 24% کے ساتھ۔

آف شور بلاکس کے پیٹرولیم ایکسپلوریشن لائسنسز (ELs) اور پروڈکشن شیئرنگ ایگریمنٹس (PSA's) کے نفاذ کا عمل جاری ہے۔

### ترقی کے منصوبے:

فروری 2025 میں BYD گاڑیوں کی فراہمی کے آغاز کے بعد، میگا موٹر کمپنی (پرائیویٹ) لمیٹڈ (MMC) نے پاکستان کی پہلی پلگ ان ہائبرڈ الیکٹرک گاڑی BYD - PHEV) شارک 6 جولائی 2025 میں متعارف کروا کر اپنے پروڈکٹ پورٹ فولیو کو وسعت دی۔ BYD گاڑیوں کے لیے ردعمل اب بھی امید افزا ہے، جو کاروبار کو بڑھتے ہوئے NEV سیگمنٹ میں پوزیشن میں مدد دے رہا ہے۔ آئندہ، MMC اپنے پروڈکٹ پورٹ فولیو، فروخت کے دائرہ کار کو بڑھانے اور CKD پلانٹ کی تکمیل کی طرف کام جاری رکھنے پر توجہ مرکوز کرے گا۔ مصنوعات، چینل اور پلانٹ کی ترقی پر کام تسلی بخش ہے۔

ہیکو گرین (پرائیویٹ) لمیٹڈ (HGL) نے پاکستان بھر میں سولہ (16) فعال ڈی سی فاسٹ چارجز تک رسائی بڑھالی ہے، جن میں بڑے شہر جیسے کراچی، لاہور اور اسلام آباد کے علاوہ قومی شاہراہ (N-5) اور موٹروے (M-5) پر بھی موجود ہیں۔

HUBCO پاکستان کے بڑھتے ہوئے کانوں اور معدنیات کے شعبے کی حمایت کرنے والی ڈاؤن اسٹریم صنعتوں میں نئے منصوبوں کی ترقی کے مواقع کے ذریعے فعال طور پر ترقی کی کوشش جاری رکھے ہوئے ہے۔ کمپنی اسٹریٹجک نجکاری اقدامات اور عوامی نجی شراکت داری کے مواقع بھی تلاش کر رہی ہے جو اس کے طویل مدتی قدر پیدا کرنے کے اہداف سے مطابقت رکھتے ہیں۔

آرک میٹلز (پرائیویٹ) لمیٹڈ نے تقریباً 6,000 میٹر گہرائی میں ابتدائی مرحلہ اور جیو کیمیکل ٹیسٹنگ مکمل کر لی ہے۔ کمپنی اس وقت تکنیکی ڈیٹا کو یکجا کر رہی ہے تاکہ اپنی پہلی ریسورس رپورٹ تیار کی جا سکے، جس میں اس وسائل کے زیر زمین معدنی وزن اور گریڈ کا خاکہ پیش کیا جائے گا۔ HUBCO خطے کے غیر استعمال شدہ وسائل کی شناخت، ترقی اور ان سے فائدہ اٹھانے کے لیے پرعزم ہے۔

کمپنی اپنے شیئر ہولڈرز، ملازمین، کاروباری شراکت داروں اور دیگر تمام اسٹیک ہولڈرز کا شکر گزار ہے جنہوں نے ہماری ترقی اور خوشحالی کے سفر میں اعتماد اور حمایت کی۔

بحکم بورڈ

ایم حبیب اللہ خان  
چینر مین



کامران کمال  
چیف ایگزیکٹو آفیسر