



March 27, 2026

Executive Director

Public Offering and Regulated Persons Department
Securities Market Division

Securities and Exchange Commission of Pakistan
NIC Building, Jinnah Avenue, Blue Area, Islamabad

The General Manager

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

Mr. Mustafa Kamal Zuberi

Chief Legal Officer and Company Secretary
Rafhan Maize Products Company Limited
Rakh Canal East Road, Faisalabad

Subject: Publication of Public Announcement of Public Offer to acquire shares and control of Rafhan Maize Products Company Limited in Newspapers

Dear Sir(s),

Reference is being made to our letter dated March 26, 2026, wherein we, Next Capital Limited submitted the Public Announcement of Public Offer ("PAO") to acquire 298,759 ordinary shares and control of Rafhan Maize Products Company Limited ("Target Company") by Nishat Hotels and Properties Limited, D. G. Khan Cement Co. Limited, Nishat Mills Limited, Nishat Power Limited, Nishat Chunian Power Limited, Lalpir Power Limited, Pakgen Power Limited, Mrs. Naz Mansha, Mr. Raza Mansha, Mr. Umer Mansha and Mr. Hassan Mansha (the "Acquirers").

As required under regulation 7(6) of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017, the PAO has been published in Business Recorder and Nawa-e-Waqt on March 27, 2026; snapshots of the e-newspapers and the related links are attached for your record.

Should you require any additional information or clarification, feel free to contact the undersigned.

Sincerely,

For and on behalf of Next Capital Limited

Aamna Rasheed

Associate, Investment Banking

Lafar Power Limited (LPL)						
Unaudited Financial Details (PKR Million)						
	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	Q3 FY 2025
Sales - Pre	32,002	28,655	37,821	25,472	34,229	-
Cost of Sales	(7,276)	(18,035)	(24,242)	(21,871)	(22,821)	-
Gross profit	24,726	10,620	13,579	3,601	3,548	-
Admin & Other charges	(1,024)	(205)	(215)	(250)	(233)	(1,438)
Other income	44	30	36	36	36	854
Profit/(Loss) from operations	4,686	(84)	2,069	5,379	3,620	(604)
Finance cost	(1,314)	(742)	(396)	(302)	(1,134)	21
Profit/(Loss) before Levy & taxation	3,351	(604)	2,707	4,577	507	(604)
Levy & Taxation	-	-	-	-	(74)	(23)
Profit/(Loss) after taxation	3,351	(604)	2,707	4,577	467	(630)
Depreciation & Amortisation (PKR Mn)	1,107	1,000	1,039	1,048	1,047	775
EBITDA (PKR Mn)	5,972	4,026	4,443	4,427	2,748	171
Dividend (PKR Mn)	1,334	760	1,379	5,698	1,518	-
Dividend per Share - DPS (PKR)	1.25	2.00	3.50	15.00	4.00	-
EPS (PKR)	0.35	(2.12)	1.73	12.05	1.22	(2.18)
Equity (incl. surplus on revaluation) (PKR Mn)	17,524	15,574	17,720	15,640	14,832	13,400
Surplus on revaluation of fixed assets (PKR Mn)	-	-	-	-	-	-
Equity excl. surplus on revaluation (PKR Mn)	17,524	15,574	17,720	15,640	14,832	14,002
RCE (incl. surpl. on reval.)	20.27%	-4.87%	16.28%	27.28%	3.03%	-7.47%
RCE (excl. surpl. on reval.)	20.27%	-4.87%	16.28%	27.28%	3.03%	-7.47%
Book value per share incl. surplus (PKR)	46.34	41	46.45	41.7	39.05	38.86
Book value per share excl. surplus (PKR)	46.34	41	46.45	41.7	39.05	38.86

Pafco Power Limited (PPL)						
Unaudited Financial Details (PKR Million)						
	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	Q3 FY 2025
Sales - net	30,645	15,901	45,833	20,337	31,316	225
Cost of sales	(5,076)	(18,373)	(42,208)	(20,337)	(31,316)	-
Gross profit	25,569	1,528	3,625	5,400	5,822	225
Admin & Other charges	(2,141)	(965)	(266)	(345)	(1,837)	(1,534)
Other income	97	75	202	735	1,389	1,547
Profit from operations	5,418	2,374	3,420	6,077	4,874	68
Finance cost	(275)	(275)	(274)	(32)	(45)	(2)
Profit/(Loss) before Levy & taxation	4,411	1,099	3,136	6,045	4,834	68
Levy & Taxation	-	-	-	(182)	(385)	(361)
Profit/(Loss) after taxation	4,411	1,099	3,136	5,863	4,471	(296)
Depreciation & Amortisation (PKR Mn)	868	529	530	555	505	747
EBITDA (PKR Mn)	6,286	2,299	4,340	7,032	5,793	895
Dividend (PKR Mn)	1,209	718	1,302	5,582	2,604	748
Dividend per Share - DPS (PKR)	1.25	2.00	3.50	15.00	2.00	2.00
EPS (PKR)	11.85	3.82	8.43	15.76	12.01	(9.80)
Equity (incl. surplus on revaluation) (PKR Mn)	22,654	22,364	25,149	24,688	26,555	25,555
Surplus on revaluation of fixed assets (PKR Mn)	-	-	-	-	-	-
Equity excl. surplus on revaluation (PKR Mn)	22,654	22,364	25,149	24,688	26,555	25,555
RCE (incl. surpl. on reval.)	21.16%	4.46%	13.15%	23.53%	17.43%	-1.51%
RCE (excl. surpl. on reval.)	21.16%	4.46%	13.15%	23.53%	17.43%	-1.51%
Book value per share incl. surplus (PKR)	60.83	60.64	67.59	66.35	71.48	68.68
Book value per share excl. surplus (PKR)	60.83	60.64	67.59	66.35	71.48	68.68

S. No.	Shareholder Name	Total Shares Held	Date of Share	Share Outstanding	% of Shares Outstanding
1	Investor Incorporated	6,501,117	25-05-2023	6,501,117	50.75%
2	Wafar Ahmad Khan	233,778	17-06-2023	233,778	1.84%
3	Muhammad Ali Khan	190,574	17-06-2023	190,574	1.49%
4	Zulfikar Mehmood	288,283	17-06-2023	288,283	2.26%
5	Haroon Mehmood	12,897	17-06-2023	12,897	0.10%
6	Sorosh Zulfikar	9,129	17-06-2023	9,129	0.07%
7	Muhammad Mehmood	12,897	17-06-2023	12,897	0.10%
8	Ahmed Mehmood	11,303	17-06-2023	11,303	0.09%
9	Haroon Mehmood	1,186	17-06-2023	1,186	0.01%
10	Muhammad Mehmood	18,839	17-06-2023	18,839	0.15%
11	Muhammad Mehmood	233,778	17-06-2023	233,778	1.84%
12	Ahmed Mehmood	78,280	17-06-2023	78,280	0.61%
13	Tareena Afsar	72,280	17-06-2023	72,280	0.56%
14	Tareena Afsar	203,311	17-06-2023	203,311	1.59%
15	Haroon Mehmood	3,000	17-06-2023	3,000	0.02%
16	Haroon Mehmood	5,875	17-06-2023	5,875	0.05%
17	Muhammad Mehmood	12,827	17-06-2023	12,827	0.10%
18	Haroon Mehmood	125,225	17-06-2023	125,225	0.98%
19	Haroon Mehmood	62,467	17-06-2023	62,467	0.49%
20	Muhammad Mehmood	4,880	17-06-2023	4,880	0.04%
21	Haroon Mehmood	4,880	17-06-2023	4,880	0.04%
22	Haroon Mehmood	26,094	17-06-2023	26,094	0.20%
23	Sorosh Zulfikar	127,893	18-06-2023	127,893	1.00%
24	Sorosh Zulfikar	10,311	18-06-2023	10,311	0.08%
25	Haroon Mehmood	12,300	18-06-2023	12,300	0.10%
26	Zulfikar Mehmood	12,300	18-06-2023	12,300	0.10%
27	Zulfikar Mehmood	12,300	18-06-2023	12,300	0.10%
28	Zulfikar Mehmood	12,300	18-06-2023	12,300	0.10%
29	Zulfikar Mehmood	12,300	18-06-2023	12,300	0.10%
30	Zulfikar Mehmood	12,300	18-06-2023	12,300	0.10%
Total		8,480,001		8,480,001	75.10%

7. Completed applications, once submitted, shall be irrevocable and cannot be withdrawn by the shareholders.

8. The Public Offer will remain open for acceptance for seven (7) days during working hours, starting from 9:00 A.M. PST on Thursday, May 14, 2025, to 5:00 P.M. PST on Wednesday May 20, 2025 ("Acceptance Period").

9. Applications received after 5:00 P.M. PST on the Closing Date shall not be entertained and the Acceptance Period shall not be extended. Shareholders wishing to submit their applications must ensure that such applications are received as specified by the Manager to the Offer on or before the Closing Date. Any application received after the Closing Date shall not be accepted, irrespective of the date of receipt, and will be deemed to have been received by the Manager to the Offer shall be deemed to have been received by the Manager to the Offer after the Closing Date, or non-delivery of documents by the courier service.

4.2 Details of the CMC account in electronic form which shares to be transferred by the shareholder are required to be tendered by the shareholder on acceptance during the acceptance period.

4.3 Physical Shares

4.4 Required Documents

5.1 Applicable Law

5.2 Statement by the Acquirer

5.3 Statement by the Acquirer

5.4 Statement by the Acquirer

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