

PAKGEN POWER LIMITED



N I S H A T
PKGP/PSX/515

March 31, 2026

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

PUCARS / TCS

Sub: Financial Results for the Year ended December 31, 2025

Dear Sir,

We have to inform you that the Board of Directors of **Pakgen Power Limited** in their meeting held on Tuesday the 31st of March, 2026, at 3:00 p.m. at 1-B, Aziz Avenue, Canal Bank, Gulberg V, Lahore, recommended the following: -

- | | | |
|--|---|--|
| i) Cash Dividend | : | Nil |
| ii) Bonus Shares | : | Nil |
| iii) Right Shares | : | Nil |
| iv) Any Other Entitlement | : | Nil |
| v) Any Other Price-Sensitive Information | : | The Board of Directors has recommended followings for approval of the shareholders:- |

a) Change of principal line of business and alteration in the Memorandum of Association of the Company.

b) To change the name of the Company, subject to approval and availability of name by Securities and Exchange Commission of Pakistan.

c) Disposal and sale of plant and machinery, sizeable part of buildings, stores and spare parts and other consumables ("the Assets") of the Company in terms of Section 183(3)(a) of the Companies Act, 2017 and approval of Alternate Business Plan of the Company

Following Audited Financial Statements of the Company for the year ended December 31, 2025, are enclosed as "Annexure":

- Statement of Financial Position;
- Statement of Profit or Loss and other comprehensive income;
- Statement of Changes in Equity; and
- Statement of Cash Flows

PAKGEN POWER LIMITED



(2)

Auditors in their report on the audit of financial statements of the Company for the year ended 31 December, 2025 has made the following observation (unmodified opinion) in view of termination of Power Purchase Agreement:

“Material Uncertainty Related to Going Concern

We draw attention to note 1.2 in these financial statements, which describes the matter relating to early termination of Power Purchase Agreement with the Power Purchaser and early termination of Implementation Agreement and the Guarantee by the Government of Pakistan. As stated in note 1.2 to these financial statements, these events or conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.”

Other Information related to Auditors' Emphasis of Matter Paragraph

The Board has recommended the shareholders’ approvals for:

- a) Change of principal line of business and alteration in the Memorandum of Association of the Company.
- b) To change the name of the Company, subject to approval and availability of name by Securities and Exchange Commission of Pakistan.
- c) Disposal and sale of plant and machinery, sizeable part of buildings, stores and spare parts and other consumables (“the Assets”) of the Company in terms of Section 183(3)(a) of the Companies Act, 2017 and approval of Alternate Business Plan of the Company

After these approvals from the shareholders, the uncertainty relating to Going Concern as pointed out by the auditors shall stand resolved.

The Annual General Meeting will be held on April 27, 2026 at 12:15 p.m. at Emporium Mall, The Nishat Hotel, Trade and Finance Centre Block, Near Expo Centre, Abdul Haq Road, Johar Town, Lahore. Notice of AGM will be sent in due course.

BOOK CLOSURE NOTICE:

The Ordinary Shares Transfer Books of the Company will remain closed from **20-04-2026 to 27-04-2026 (both days inclusive)** for attending and voting at Annual General Meeting. Physical transfers/ CDS Transactions IDs received in order in all respect up to 1:00 p.m. on 17-04-2026 at CDC Share Registrar Services Limited, CDC House, 99-B, Block ‘B’, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi, will be considered in time for attending of AGM.

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(3)

The Annual Audited Financial Statements (Annual Report) for the year ended December 31, 2025 of the Company shall be transmitted through PUCARS at least 21 days before holding of Annual General Meeting.

Thanking you,

Yours truly,


KHALID MAHMOOD CHOCHAN
COMPANY SECRETARY

Copy to: -

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

Fax No. (051) 9100440/TCS

HEAD OFFICE
REGISTERED OFFICE
POWER STATIONS

: 1-B, AZIZ AVENUE, CANAL BANK, GULBERG V, LAHORE. TEL: +92-42-35717090-96, 35717159-63, FAX: 92-42-35717239 Website: www.pakgenpower.com E-MAIL: paken@lalpir.com
: NISHAT HOUSE, 53/A, LAWRENCE ROAD, LAHORE TEL: 111-113-333 FAX: +92-42-36367414
: LALPIR THERMAL POWER STATIONS, P.O. BOX NO. 89, MUZAFFARGARH. PC-34200, PAKISTAN. TEL: +92-66-2300030 FAX: +92-66-2300260 www.pakenpower.com

"Annexure 1/4"

PAKGEN POWER LIMITED
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	2025	2024		2025	2024
Note	(Rupees in thousand)		Note	(Rupees in thousand)	
EQUITY AND LIABILITIES			ASSETS		
SHARE CAPITAL AND RESERVES			NON-CURRENT ASSETS		
Authorized share capital 400,000,000 (2024 : 400,000,000) ordinary shares of Rupees 10 each	4,000,000	4,000,000	Fixed assets	9	1,978,859
Issued, subscribed and paid-up share capital	4	3,720,816	Long term investment	10	-
Capital reserve	-	116,959	Long term loans to employees	11	2,751
Own ordinary shares purchased for cancellation	5	(1,624,179)	Long term security deposits		300
Revenue reserve - un-appropriated profit		13,226,759	Employee benefit - gratuity	12	2,426
Total equity	15,323,396	26,595,153			1,984,336
LIABILITIES			CURRENT ASSETS		
NON-CURRENT LIABILITIES			Stores, spare parts and other consumables	13	441,530
	-	-	Fuel stock	14	-
CURRENT LIABILITIES			Trade debts	15	-
Trade and other payables	6	124,839	Loans, advances and short term prepayments	16	10,520
Accrued mark-up / profit		-	Other receivables	17	364,155
Taxation and levy - net	7	97,152	Accrued interest		93
Unclaimed dividend		136,935	Short term investments	18	12,855,267
		358,926	Cash and bank balances	19	26,420
Total liabilities		358,926			13,697,986
		754,433			24,310,888
CONTINGENCIES AND COMMITMENTS	8				
TOTAL EQUITY AND LIABILITIES		15,682,322	TOTAL ASSETS		15,682,322
		27,349,586			27,349,586

The annexed notes form an integral part of these financial statements.

 CHIEF EXECUTIVE OFFICER

 DIRECTOR

For PAKGEN POWER LIMITED

Company Secretary

 CHIEF FINANCIAL OFFICER

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PAKGEN POWER LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 (Rupees in thousand)	2024
REVENUE FROM CONTRACT WITH CUSTOMER	20	925,405	11,316,380
COST OF SALES	21	(527,701)	(5,964,562)
GROSS PROFIT		397,704	5,351,818
PLANT MAINTENANCE AND PRESERVATION COSTS	22	(1,803,973)	-
ADMINISTRATIVE EXPENSES	23	(262,243)	(432,353)
OTHER EXPENSES	24	(185,042)	(1,434,316)
OTHER INCOME	25	1,992,831	1,388,501
PROFIT FROM OPERATIONS		139,276	4,873,650
FINANCE COST	26	(359)	(40,382)
PROFIT BEFORE LEVY AND TAXATION		138,917	4,833,268
LEVY	27	(7,076)	(84,444)
PROFIT BEFORE TAXATION		131,841	4,748,824
TAXATION	28	(464,922)	(278,366)
(LOSS) / PROFIT AFTER TAXATION		(333,081)	4,470,458
OTHER COMPREHENSIVE (LOSS) / INCOME:			
ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS:			
REMEASUREMENTS OF DEFINED BENEFIT PLAN		(6,095)	41,587
ITEMS THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS		-	-
		(6,095)	41,587
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE YEAR		(339,176)	4,512,045
(LOSS) / EARNINGS PER SHARE - BASIC AND DILUTED (RUPEES)	29	(0.92)	12.01

The annexed notes form an integral part of these financial statements.

 CHIEF EXECUTIVE OFFICER

 DIRECTOR

 CHIEF FINANCIAL OFFICER

For PAKGEN POWER LIMITED

Company Secretary

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PAKGEN POWER LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

SHARE CAPITAL	RESERVES			TOTAL EQUITY
	Capital		Revenue	
	Retained payments reserve	Own shares held for cancellation	Un-appropriated profit	

..... (Rupees in thousand)

Balance as at 31 December 2023 3,720,816 116,959 - 20,849,904 24,687,679

Transactions with owners:

First interim dividend for the quarter ended 31 March 2024 @ Rupees 2.00 per share	-	-	-	(744,163)	(744,163)
Second interim dividend for the half year ended 30 June 2024 @ Rupees 3.00 per share	-	-	-	(1,116,245)	(1,116,245)
Third interim dividend for nine months ended 30 September 2024 @ Rupees 2.00 per share	-	-	-	(744,163)	(744,163)
				(2,604,571)	(2,604,571)

Profit for the year	-	-	-	4,470,458	4,470,458
Other comprehensive income for the year	-	-	-	41,587	41,587
Total comprehensive income for the year	-	-	-	4,512,045	4,512,045

Balance as at 31 December 2024 3,720,816 116,959 - 22,757,378 26,595,153

Transactions with owners:

First interim dividend for the quarter ended 31 March 2025 @ Rupees 2.00 per share	-	-	-	(744,163)	(744,163)
Purchase of own shares held for cancellation	-	-	(1,624,179)	(8,564,239)	(10,188,418)
			(1,624,179)	(9,308,402)	(10,932,581)

Loss for the year	-	-	-	(333,081)	(333,081)
Other comprehensive loss for the year	-	-	-	(6,095)	(6,095)
Total comprehensive loss for the year	-	-	-	(339,176)	(339,176)

Extinguishment of retained payments reserve pursuant to termination of PPA - (116,959) - 116,959 -

Balance as at 31 December 2025 3,720,816 - (1,624,179) 13,226,759 15,323,396

The annexed notes form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

For PAKGEN POWER LIMITED

Company Secretary

"Annexure 4/4"

PAKGEN POWER LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 (Rupees in thousand)	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	30	15,413,721	3,136,467
Finance cost paid		(10,861)	(41,207)
Income tax and levy paid		(411,392)	(177,630)
Net decrease in long term loans to employees		16,231	7,138
Net decrease in long term security deposits		1,474	-
Net cash generated from operating activities		15,009,173	2,924,768
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on operating fixed assets		-	(48,741)
Proceeds from disposal of operating fixed assets		213,435	-
Short term investments made		(88,181,038)	(189,682,182)
Proceeds from disposal of short term investments		83,764,000	190,970,493
Dividend received		13,608	-
Interest received		33,499	131,786
Net cash (used in) / from investing activities		(4,156,496)	1,371,356
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment for ordinary shares bought back		(10,188,418)	-
Dividends paid		(737,843)	(2,580,898)
Net cash used in financing activities		(10,926,261)	(2,580,898)
Net (decrease) / increase in cash and cash equivalents		(73,584)	1,715,226
Cash and cash equivalents at beginning of the year		100,004	(1,615,222)
Cash and cash equivalents at end of the year	19	26,420	100,004

The annexed notes form an integral part of these financial statements.

 CHIEF EXECUTIVE OFFICER

 DIRECTOR

 CHIEF FINANCIAL OFFICER

For PAKGEN POWER LIMITED
 Company Secretary

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