



The Hub Power Company Limited

Unaudited Financial Statements

for the Third Quarter Ended

March 31, 2026

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The Hub Power Company Limited

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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
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

Registrar

FAMCO Share Registration Services (Pvt) Limited

Shariah Auditors	Reanda Haroon Zakaria Aamir Salman Rizwan & Co.
Shariah Advisors	Alhamd Shariah Advisory Services (Pvt.) Ltd.
Hub Plant	Mouza Kund, Post Office Gaddani, District Lasbela, Balochistan
Narowal Plant	Mouza Poong, 5 KM from Luban Pulli Point on Mureedkay-Narowal Road, District Narowal, Punjab
Laraib Plant	New Bong Escape Hydro-Electric Power Complex, Village Lehri, Tehsil & District Mirpur, Azad Jammu & Kashmir
TEL Plant	Block-II, Thar Coalfield, Islamkot (Dist. Tharparkar). Sindh
TN Plant	Block-II, Thar Coalfield, Islamkot (Dist. Tharparkar). Sindh
CPHGC Plant	Mouza Kund, Post Office Gaddani, District Lasbela, Balochistan
PIOGCL Head Office	5 th Floor, The Forum G-20, Block-9, Khayaban-e-Jami, Clifton, Karachi.
Laraib Energy Limited	Office # 12, 2 nd Floor, Executive Complex, G-8, Markaz, Islamabad.
Narowal Energy Limited	9th Floor, Ocean Tower Block-9, Main Clifton Road, Karachi. P.O. Box No. 13841, Karachi-75600 Email: Info@hubpower.com Website: http://www.hubpower.com
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
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
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 MARCH 31, 2026

The Board of Directors is pleased to present a concise overview of the financial and operational performance of the Company for the quarter ended March 31, 2026.

Key HSE Highlights:

Total Recordable Incident Rate (TRIR) remained at 0.06. ESG KPIs are being continuously monitored and are on track.

Key Financial Highlights:

- Consolidated net profit during the period under review was Rs. 33,063 million, resulting in Earnings Per Share (EPS) of Rs. 25.49 compared to net profit of Rs. 34,249 million and EPS of Rs. 26.4 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, more or less offset by higher share of income from associates.
- Unconsolidated net profit during the period under review was Rs. 23,918 million, resulting in EPS of Rs. 18.44 compared to net profit of Rs. 18,566 million and EPS of Rs. 14.31 during the same period last year. The increase in unconsolidated profit is mainly due to higher dividend income from subsidiaries and associate, partially offset by the termination of the PPA of Hub Plant.

Key Operational Highlights and Significant Events:

Technical Parameters	Narowal	Laraib	CPHGC	TEL	TN
Net Electrical Output (GWh)	82	219	440	1,280	1,304
Load Factor (%)	5.8%	39.6%	5.4%	64.7%	66.0%

- E&P Sector – PLOGCL

Onshore Blocks:

In the two new exploration blocks, the required regulatory approvals for the Sukhpur II block have been obtained, following which the exploration work program has been agreed upon by JV partners and work has commenced accordingly. For the Naing Sharif Block, Prime intends to initiate activities upon completion of the remaining regulatory formalities.

In the other exploration blocks, including Baran and South West Miano III, seismic activities and well planning are currently underway.

Offshore Blocks:

Following the successful acquisition of four offshore blocks under the Pakistan Offshore Bid Round 2025, the Joint Venture partners have signed the relevant documentation for these blocks. The Petroleum Exploration Licenses (ELs) and Production Sharing Agreements (PSAs) have since been submitted to the Ministry and are currently under process for final approvals.

Growth Projects:

Mega Motor Company (Private) Limited (MMC) continues to expand its portfolio in the New Energy Vehicle (NEV) segment with launches of the Atto 2 entry SUV and the Sealion 7 full-sized urban SUV in January 2026. With five uniquely positioned products now targeting key customer demographics, the brand has maintained a promising market reception that reinforces its competitive standing in the transition toward sustainable mobility.

Looking ahead, MMC remains committed to and focused on portfolio sustainability/enhancement, the expansion of its national sales footprint and the timely completion of its local CKD assembly plant. Current progress regarding product development, channel distribution and manufacturing infrastructure is satisfactory and aligned with long-term growth objectives.

HUBCO Green (Private) Limited (HGL) has established a growing national EV charging network, currently comprising sixteen (16) operational DC fast-charging stations strategically located across Pakistan. In line with its expansion strategy, the Company has installed an additional six (6) EV chargers at motorway locations, which are in the final stages of commissioning. Upon energization, the Company's total charging footprint will expand to twenty-two (22) DC fast chargers, strengthening the scalability of sustainable mobility in the Country.

HUBCO remains focused on advancing its growth strategy through the identification, evaluation, and development of a pipeline of downstream infrastructure opportunities alongside exploring Privatization initiatives

Ark Metals (Pvt.) Limited finished the drilling phase for approximately 6,000 meters and has also completed the First Resource Report (FRR) which confirms strong mineral potential in the region. Further technical evaluation through integrated geological, geochemical and geophysical analyses to delineate the scale, continuity and economic grade potential of the mineralization is in process. HUBCO remains committed to progressing the assessment and unlocking the region's mineral potential.

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

**THE HUB POWER COMPANY LIMITED
CONDENSED INTERIM UNCONSOLIDATED FINANCIAL
STATEMENTS (UNAUDITED)
FOR THE THIRD QUARTER ENDED MARCH 31, 2026**



THE HUB POWER COMPANY LIMITED
CONDENSED INTERIM UNCONSOLIDATED
STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE THIRD QUARTER ENDED MARCH 31, 2026

	Note	3 months ended Mar 2026 (Rs.'000s)	3 months ended Mar 2025 (Rs.'000s)	9 months ended Mar 2026 (Rs.'000s)	9 months ended Mar 2025 (Rs.'000s)
Revenue from contract with customer - net		-	-	-	13,209,513
Cost of revenue		-	(41,062)	-	(4,413,638)
GROSS (LOSS) / PROFIT		-	(41,062)	-	8,795,875
Dividend income	5	12,837,970	5,118,440	28,756,367	13,939,037
General and administration expenses		(30,896)	(17,389)	(79,872)	(353,181)
Other income	6	118,026	195,926	213,684	427,625
Other operating expenses	7	(122,313)	11,093	(339,518)	(545,847)
PROFIT FROM OPERATIONS		12,802,787	5,267,008	28,550,661	22,263,509
Finance costs	8	(50,593)	(259,004)	(431,075)	(3,061,189)
PROFIT BEFORE TAXATION		12,752,194	5,008,004	28,119,586	19,202,320
Taxation	9	(3,478,875)	(45,614)	(4,202,002)	(636,283)
PROFIT FOR THE PERIOD		9,273,319	4,962,390	23,917,584	18,566,037
Basic and diluted earnings per share (Rupees)		7.15	3.83	18.44	14.31

The annexed notes from 1 to 23 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 THIRD QUARTER ENDED MARCH 31, 2026

	3 months ended Mar 2026 (Rs.'000s)	3 months ended Mar 2025 (Rs.'000s)	9 months ended Mar 2026 (Rs.'000s)	9 months ended Mar 2025 (Rs.'000s)
Profit for the period	9,273,319	4,962,390	23,917,584	18,566,037
Other comprehensive (Loss) / income for the period:				
<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	18	-	447,000	324,304
Related deferred tax	-	-	(566,826)	-
	-	-	(119,826)	324,304
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	9,273,319	4,962,390	23,797,758	18,890,341

The annexed notes from 1 to 23 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 MARCH 31, 2026

	Note	Mar 2026 (Rs.'000s) (Unaudited)	Jun 2025 (Rs.'000s) (Audited)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	10	4,413,359	4,449,228
Long term investments	11	65,253,359	64,806,359
Long term loan to subsidiary		-	3,266,568
Long term deposits and prepayments		7,701	7,695
		69,674,419	72,529,850
CURRENT ASSETS			
Stores, spares and consumables		423,720	432,985
Stock-in-trade		16,063	300,781
Loans and advances		720,294	34,475
Prepayments and other receivables	12	16,280,381	17,358,827
Short term investment	13	898,901	-
Cash and bank balances		1,965,652	876,269
		20,305,011	19,003,337
TOTAL ASSETS		89,979,430	91,533,187
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share Capital			
Authorised		17,000,000	17,000,000
Issued, subscribed and paid-up		12,971,544	12,971,544
Capital Reserve			
Share premium		5,600,000	5,600,000
Revenue Reserve			
Unappropriated profit		55,535,682	57,681,012
		74,107,226	76,252,556
NON-CURRENT LIABILITIES			
Long term lease liabilities		102,670	128,080
Deferred tax liability	14	731,513	-
		834,183	128,080
CURRENT LIABILITIES			
Trade and other payables		8,224,235	8,065,017
Provision for taxation		6,230,180	2,517,561
Unclaimed dividend		417,585	303,805
Unpaid dividend		115,029	175,019
Interest / mark-up accrued		-	14,664
Short term borrowings		21,019	4,050,790
Current maturity of long term lease liabilities		29,973	25,695
		15,038,021	15,152,551
TOTAL LIABILITIES		15,872,204	15,280,631
TOTAL EQUITY AND LIABILITIES		89,979,430	91,533,187
COMMITMENTS AND CONTINGENCIES	15		

The annexed notes from 1 to 23 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 CASH FLOWS (UNAUDITED)
FOR THE THIRD QUARTER ENDED MARCH 31, 2026

	Note	9 months ended Mar 2026 (Rs.'000s)	9 months ended Mar 2025 (Rs.'000s)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		28,119,586	19,202,320
Adjustments for:			
Depreciation		37,031	529,463
Amortisation		-	342
Dividend income from subsidiaries and associate	5	(28,756,367)	(13,939,037)
Gain on disposal of fixed assets		(105)	(100,408)
Provision for Workers' Profits Participation Fund		-	259,816
Provision against slow moving stores, spares and consumables		-	57,493
Staff gratuity		31,601	35,104
Interest income	6	(78,969)	(93,384)
Gain on mutual fund investments	6	(126,314)	-
Provision for Net Realizable Value - Stock-in-trade	7	-	111,045
Provision for Net Realizable Value - Stores and spares	7	-	174,986
Interest / mark-up expense	8	182,559	2,701,407
Mark-up on lease liabilities	8	12,082	15,763
Amortisation of transaction costs	8	-	40,485
Operating profit before working capital changes		(578,896)	8,995,395
Working capital changes		829,299	29,380,887
Cash generated from operations		250,403	38,376,282
Interest income received		71,897	109,410
Interest / mark-up paid		(197,223)	(3,388,990)
Staff gratuity paid		(8,000)	(22,219)
Taxes paid		(324,696)	(561,227)
Net cash used in / generated from operating activities		(207,619)	34,513,256
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividend received from subsidiaries and associate		28,756,367	16,937,934
Fixed capital expenditure		(1,396)	(97,166)
Proceeds from disposal of fixed assets		339	101,174
Long term deposits and prepayments		(6)	4,687
Long term loan repaid by / (given to) subsidiary		3,266,568	(8,594,357)
Short term investment made		(22,985,017)	(14,872,592)
Short term investments redeemed		22,212,430	14,259,129
Net cash generated from investing activities		31,249,285	7,738,789
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(25,889,298)	(17,295,571)
Repayment of long term loans		-	(14,829,652)
Repayment of privately placed Sukuk		-	(6,000,000)
(Repayment of) / proceeds from short term borrowing		(1,546,821)	7,836,344
Repayment of long term lease liabilities		(33,214)	(31,013)
Net cash used in financing activities		(27,469,333)	(30,319,892)
Net increase in cash and cash equivalents		3,572,333	11,932,153
Cash and cash equivalents at the beginning of the period		(1,627,700)	(18,212,124)
Cash and cash equivalents at the end of the period	17	1,944,633	(6,279,971)

The annexed notes from 1 to 23 form an integral part of these condensed interim unconsolidated financial statements.


M. Habibullah Khan
Chairman


Karimran Kamal
Chief Executive


Muhammad Saqib
Chief Financial Officer



THE HUB POWER COMPANY LIMITED
CONDENSED INTERIM UNCONSOLIDATED
STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE THIRD QUARTER ENDED MARCH 31, 2026

	9 months ended Mar 2026 (Rs.'000s)	9 months ended Mar 2025 (Rs.'000s)
ISSUED CAPITAL		
Balance at the beginning and end of the period	<u>12,971,544</u>	<u>12,971,544</u>
SHARE PREMIUM		
Balance at the beginning and end of the period	<u>5,600,000</u>	<u>5,600,000</u>
UNAPPROPRIATED PROFIT		
Balance at the beginning of the period	57,681,012	55,241,237
Profit for the period	23,917,584	18,566,037
Other comprehensive (loss) / income for the period	(119,826)	324,304
Total comprehensive income for the period	23,797,758	18,890,341
Transactions with owners in their capacity as owners		
Final dividend for the fiscal year 2024-25 @ Rs. 10.00 (2023-24 @ Rs. 8.50) per share	(12,971,544)	(11,025,812)
First Interim dividend for the fiscal year 2025-26 @ Rs. 5.00 (2024-25 @ Rs. 5.00) per share	(6,485,772)	(6,485,772)
Second Interim dividend for the fiscal year 2025-26 @ 5.00 (2024-25 @ Rs.Nil) per share	(6,485,772)	-
	<u>(25,943,088)</u>	<u>(17,511,584)</u>
Balance at the end of the period	<u>55,535,682</u>	<u>56,619,994</u>
TOTAL EQUITY	<u>74,107,226</u>	<u>75,191,538</u>

The annexed notes from 1 to 23 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
NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED
FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THIRD QUARTER ENDED MARCH 31, 2026

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 (HPLL) - Holding of 100%;
- Narowal Energy Limited (NEL) - Holding of 100%;
- Thar Energy Limited (TEL) - Holding of 60%.
- Ark Metals (Private) Limited - Holding of 53% via HPLL; and
- Hubco Green (Private) Limited - Holding of 100% via HPLL.

Associates

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

Joint Ventures

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

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 of the Company for the third quarter ended March 31, 2026 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 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 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 Mar 2026 (Rs.'000s)	3 months ended Mar 2025 (Rs.'000s)	9 months ended Mar 2026 (Rs.'000s)	9 months ended Mar 2025 (Rs.'000s)
5. DIVIDEND INCOME				
Subsidiaries				
LEL	-	-	3,518,706	2,870,597
HPSL	-	120,000	200,000	920,000
HPLH	-	-	11,601,000	-
NEL	-	4,998,440	-	10,148,440
TEL	10,249,586	-	10,848,277	-
Equity investment				
SECMC	2,588,384	-	2,588,384	-
	<u>12,837,970</u>	<u>5,118,440</u>	<u>28,756,367</u>	<u>13,939,037</u>



	3 months ended Mar 2026 (Rs.'000s)	3 months ended Mar 2025 (Rs.'000s)	9 months ended Mar 2026 (Rs.'000s)	9 months ended Mar 2025 (Rs.'000s)
6. OTHER INCOME				
Financial assets				
Interest income	26,222	39,678	78,969	93,384
Gain on investment - Mutual Fund	90,922	60,221	126,314	233,397
Exchange gain / (loss)	770	(4,306)	8,296	436
Non-financial assets				
Gain on disposal of operating fixed assets - net	112	100,333	105	100,408
	118,026	195,926	213,684	427,625
7. OTHER OPERATING EXPENSES				
Mothballing expenses	118,459	-	303,642	-
Workers' Profits Participation Fund	-	(11,093)	-	259,816
Provision for Net Realizable Value (NRV)	-	-	-	-
Stock-in-trade	-	-	-	111,045
Stores and spares	-	-	-	174,986
Loss on disposal of Residual Furnace Oil (RFO)	3,854	-	35,876	-
	122,313	(11,093)	339,518	545,847
8. FINANCE COSTS				
Interest / mark-up on long term loans	-	-	-	1,324,847
Mark-up on long term lease liabilities	4,275	5,019	12,082	15,763
Mark-up on short term borrowings	1,792	147,599	182,559	1,376,560
Amortisation of transaction costs	-	-	-	40,485
Other finance costs	44,526	106,386	236,434	303,534
	50,593	259,004	431,075	3,061,189
9. TAXATION				
<i>Current</i>				
- For the period	3,242,188	45,614	4,037,315	636,283
<i>Deferred</i>	236,687	-	164,687	-
	3,478,875	45,614	4,202,002	636,283
10. PROPERTY, PLANT AND EQUIPMENT			Mar 2026 (Rs.'000s) (Unaudited)	Jun 2025 (Rs.'000s) (Audited)
Operating fixed assets		10.1 to 10.2	4,413,359	4,449,228

10.1 Additions to property, plant and equipment during the period were Rs. 1 million (Jun 2025: Rs. 97 million) and disposals therefrom at net book value were Rs. 0.234 million (Jun 2025: Rs. 0.766 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.



	Note	Mar 2026 (Rs. '000s) (Unaudited)	Jun 2025 (Rs. '000s) (Audited)
11. LONG TERM INVESTMENTS			
Investment in subsidiaries - unquoted			
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)	11.1	3,921,883	3,921,883
Thar Energy Limited (TEL)		11,973,816	11,973,816
		<u>59,565,522</u>	<u>59,565,522</u>
Others - unquoted			
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.

	Note	Mar 2026 (Rs. '000s) (Unaudited)	Jun 2025 (Rs. '000s) (Audited)
12. PREPAYMENTS AND OTHER RECEIVABLES			
Prepayments		25,617	90,421
Other receivables			
Interest accrued		17,043	9,971
Income tax - Contractor tax refundable		372,469	372,469
Sales tax		8,259,877	8,300,887
Staff gratuity		20,673	44,275
Receivable from:			
LEL		31,904	-
HPHL		1,954,306	562,574
HPSL		1,348	253,229
NEL		-	78,630
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		1,107	36,602
		<u>16,254,764</u>	<u>17,268,406</u>
		<u>16,280,381</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.

	Mar 2026 (Rs. '000s) (Unaudited)	Jun 2025 (Rs. '000s) (Audited)
13. SHORT TERM INVESTMENT		
Mutual funds - at fair value through profit or loss	898,901	-
This represents investment in mutual funds having cost amounting to Rs. 899 million (June 2025: Rs. Nil).		

14. DEFERRED TAXATION

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

	Mar 2026 (Rs. '000s) (Unaudited)	Jun 2025 (Rs. '000s) (Audited)
Taxable temporary differences		
Property, plant and equipment	1,687,511	-
Long term investments	566,826	-
	<u>2,254,337</u>	<u>-</u>
Deductible temporary differences		
Stores, spares and consumables	(664,134)	-
Unabsorbed tax losses	(765,109)	-
Worker's Profit Participation Fund	(93,581)	-
	<u>(1,522,824)</u>	<u>-</u>
	<u>731,513</u>	<u>-</u>

- 14.1 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 March 31, 2026
	------(Rs. '000s)-----			
Taxable temporary differences				
Property, plant and equipment	-	1,687,511	-	1,687,511
Long term investments	-	-	566,826	566,826
Deductible temporary differences				
Stores, spares and consumables	-	(664,134)	-	(664,134)
Unabsorbed tax losses	-	(765,109)	-	(765,109)
Worker's Profit Participation Fund	-	(93,581)	-	(93,581)
	<u>-</u>	<u>164,687</u>	<u>566,826</u>	<u>731,513</u>

- 14.2 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.

15. 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:

- (i) In March 2024 and January 2025, the Federal Board of Revenue (FBR) issued show cause notices for payment of super tax amounting to Rs. 274 million and Rs. 2,337 million for Tax Years 2023 and 2024, respectively, in respect of the group tax return filed by the Company together with its subsidiaries, namely HPSL, HPHL, and NEL, in accordance with applicable tax laws. The Company challenged the levy of super tax on dividend income before the Islamabad High Court (IHC), which held that dividend income is not subject to super tax. The FBR filed an appeal against the IHC decision; however, the matter was subsequently taken up by the Federal Constitutional Court of Pakistan (FCC), which, vide its order dated January 27, 2026, set aside all High Court judgments, including the ruling of the IHC.

Following the FCC decision, the Company received recovery notices in respect of super tax on dividend income for Tax Years 2023 to 2025, which were subsequently paid by the Company. The Company has since filed a review petition against the FCC decision, which is currently pending adjudication.

- (ii) 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.

16. 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:

16.1 Details of transactions	Note	9 months ended Mar 2026 (Rs.'000s)	9 months ended Mar 2025 (Rs.'000s)
Subsidiaries			
Laraib Energy Limited			
Reimbursable expenses incurred on behalf of subsidiary		378,417	284,608
Receipts against reimbursement of expenses from subsidiary		346,513	283,792
Dividend received		3,518,706	5,869,494
Sale of spares		3,824	-
Receipt against sale of spares		3,824	-
Hub Power Holdings Limited			
Reimbursable expenses incurred on behalf of subsidiary		2,140,989	50,820
Receipts against reimbursement of expenses from subsidiary		107,528	-
Interest income on loan to subsidiary	16.1.1	13,442	368,178
Receipts against interest on loan to subsidiary		492,965	368,178
Interest expense on loan from subsidiary	16.1.2	162,206	16,167
Payment against interest on loan from subsidiary		-	16,167
Dividend received		11,601,000	-
Receipt against loan to subsidiary		3,266,568	-
Hub Power Services Limited			
Reimbursable expenses incurred on behalf of subsidiary		72,943	139,096
Receipts against reimbursement of expenses from subsidiary		326,144	100,077
Reimbursable expenses incurred by subsidiary		-	17,394
Amount paid for O&M services rendered		-	50,400
Dividend received		200,000	920,000
Interest expense on loan from subsidiary	16.1.3	1,348	23,043
Payment against interest on loan from subsidiary		-	23,043
Sale of spares		1,231	-
Receipt against sale of spares		1,231	-
Narowal Energy Limited			
Reimbursable expenses incurred on behalf of subsidiary		372,576	254,612
Receipts against reimbursement of expenses from subsidiary		451,207	252,549
Interest expense on loan from subsidiary	16.1.5	35,144	200,649
Payment against interest on loan from subsidiary		-	179,294
Dividend received		-	5,150,000
Sale of furnace oil		383,019	-
Receipt against sale of furnace oil		383,019	-
Sale of spares		5,124	-
Receipt against sale of spares		5,124	-

	Note	9 months ended Mar 2026 (Rs.'000s)	9 months ended Mar 2025 (Rs.'000s)
Thar Energy Limited			
Reimbursable expenses incurred on behalf of subsidiary		50,076	22,289
Receipt against reimbursement of expenses from subsidiary		349,243	-
Receipts against services agreement		-	1,791,822
Receipts against services rendered to subsidiary		-	255,121
Dividend Received		10,848,277	-
Associate			
ThalNova Power Thar (Private) Limited			
Reimbursable expenses incurred on behalf of associate		48,998	16,826
Receipts against services rendered to associate		57,095	167,222
Other related parties			
Remuneration to key management personnel		164,776	160,936
Salaries, benefits and other allowances		8,672	7,599
Retirement benefits	16.1.6 & 16.1.7	173,448	168,535
Directors' fee	16.1.8	6,650	7,950
Contribution to staff retirement benefit plans of the Company		27,159	43,660
Contribution to staff retirement benefit plan of HPSL		2,484	46,927
Contribution to staff retirement benefit plan of TEL		918	120
Contribution to staff retirement benefit plan of LEL		443	-

- 16.1.1 The Company has provided HPHL an unsecured loan facility for an amount of up to Rs. 30,000 million (Mar 2025: 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.
- 16.1.2 The Company has arranged an unsecured short term loan facility for an amount of up to Rs. 12,000 million (Mar 2025: 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 (Mar 2025: 0.7% per annum) above one month KIBOR payable on quarterly basis.
- 16.1.3 The Company has arranged an unsecured loan facility for an amount of up to Rs. 1,000 million (Mar 2025: Rs. 500) from HPSL to meet its cash flow requirements. This facility carries markup 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.
- 16.1.4 The Company has provided NEL an unsecured short term loan facility for an amount of up to Rs. 3,000 million (Mar 2025: Nil), 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.
- 16.1.5 The Company has arranged an unsecured short term loan facility for an amount of up to Rs. 20,000 million (Mar 2025: 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 (Mar 2025: 0.40% per annum) above one month KIBOR payable on quarterly basis.
- 16.1.6 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.
- 16.1.7 The above figures do not include cost allocated to subsidiary companies amounting to Rs. 160 million (Mar 2025: Rs. 105 million).
- 16.1.8 This represents fee paid to Board of Directors for attending meetings.
- 16.1.9 The transactions with related parties are made under mutually agreed terms and conditions.



	Note	Mar 2026 (Rs.'000s) (Unaudited)	Jun 2025 (Rs.'000s) (Audited)
16.2 Details of outstanding balances			
Subsidiaries			
Hub Power Holdings Limited			
Loan from subsidiary		21,019	-
Loan to subsidiary	16.1.1	-	3,266,568
Hub Power Services Limited			
Loan from subsidiary	16.1.2	-	276,000
Loan to Subsidiary		280,889	-
Narowal Energy Limited			
Loan from subsidiary	16.1.3	-	2,227,969
Loan to subsidiary		373,545	-
Payable to subsidiary		35,144	-
Thar Energy Limited			
Payable to subsidiary		265,943	-
Associates			
ThalNova Power Thar (Private) Limited			
Payable to associate		266,758	258,661
		Mar 2026 (Rs.'000s) (Unaudited)	Mar 2025 (Rs.'000s) (Unaudited)
17. CASH AND CASH EQUIVALENTS			
Cash and bank balances		1,965,652	889,909
Short term borrowings		(21,019)	(7,169,880)
		1,944,633	(6,279,971)

18. 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 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)			
March 31, 2026				
Assets				
Investment in SECMC				
- At fair value through other comprehensive income	-	-	5,687,837	5,687,837
Investment in Mutual Funds				
- At fair value through profit or loss	-	898,901	-	898,901
	Level 1	Level 2	Level 3	Total
	(Rs. '000s)			
June 30, 2025				
Assets				
Investment in SECMC				
- At fair value through other comprehensive income	-	-	5,240,837	5,240,837
Investment in Mutual Funds				
- At fair value through profit or loss	-	-	-	-
	3 months ended Mar 2026	3 months ended Mar 2025	9 months ended Mar 2026	9 months ended Mar 2025

19. PLANT CAPACITY AND PRODUCTION
HUB PLANT

Theoretical Maximum Output (GWh)	2,650	2,650	7,981	7,981
Total Output (GWh)	-	-	-	15
Load Factor (%)	-	-	-	0.19%

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

20. SHARIAH COMPLIANCE DISCLOSURE

Note	9 months ended Mar 2026 (Unaudited)			9 months ended Mar 2025 (Unaudited)			
	Conventional	Shariah Compliant	Total	Conventional	Shariah Compliant	Total	
	(Rs. '000s)			(Rs. '000s)			
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS							
Revenue from contract with customer - net	-	-	-	4,121,776	9,087,737	13,209,513	
Late payment interest to fuel suppliers	-	-	-	1,232,073	-	1,232,073	
Dividend income	5	28,756,367	28,756,367	-	13,939,037	13,939,037	
Other Income	6						
Interest / profit on bank deposits, bank balances and TDRs		49,668	29,300	78,969	70,044	23,340	93,384
Interest on loan and advances		-	-	-	-	-	-
Gain on investment - Mutual Fund		121,397	4,917	126,314	233,397	-	233,397
Exchange gain on actual currency		-	8,296	8,296	-	436	436
Exchange gain on derivative instruments		-	-	-	-	-	-
Gain on disposal of operating fixed assets - net		-	105	105	-	100,408	100,408
		171,066	42,618	213,684	303,441	124,184	427,625
Interest / mark-up on long term loans	8	-	-	-	1,046,549	278,298	1,324,847
Mark-up on short term borrowings	8	-	-	-	496,766	879,794	1,376,560

	Mar 2026 (Unaudited)			Jun 2025 (Audited)			
	Conventional	Shariah Compliant	Total	Conventional	Shariah Compliant	Total	
	(Rs. '000s)			(Rs. '000s)			
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION							
Assets							
Long term investments	11	-	65,253,359	65,253,359	-	64,806,359	64,806,359
Short term investments	13	863,901	35,000	898,901	-	-	-
Long term loan to subsidiary		-	-	-	3,266,568	-	3,266,568
Loans and advances		373,545	346,749	720,294	-	34,475	34,475
Bank deposits	12	578,080	-	578,080	1,028,246	-	1,028,246
Term deposit receipts		-	-	-	-	-	-
Bank balances		-	1,965,127	1,965,127	-	875,744	875,744
Liabilities							
Long term loans		-	-	-	-	-	-
Short term borrowings		21,019	-	21,019	2,503,969	1,546,821	4,050,790
Long term Lease liabilities		132,643	-	132,643	153,775	-	153,775
Interest / mark-up accrued		-	-	-	-	14,664	14,664

Relationship with Shariah Compliant Financial Institutions
Names of the Company's shariah compliant financial institution

Faysal Bank Limited
Meezan Bank Limited
Meezan Cash Fund

Arrangement

Bank deposit
Bank deposit
Investment



21. 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 April 22, 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.

22. DATE OF AUTHORISATION

These condensed interim unconsolidated financial statements were authorised for issue on April 22, 2026 in accordance with the resolution of the Board of Directors.

23. GENERAL

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

A handwritten signature in blue ink, appearing to read "Habibullah Khan".

M. Habibullah Khan
Chairman

A handwritten signature in blue ink, appearing to read "Kamran Kamal".

Kamran Kamal
Chief Executive

A handwritten signature in blue ink, appearing to read "Muhammad Saqib".

Muhammad Saqib
Chief Financial Officer

THE HUB POWER COMPANY LIMITED
CONDENSED INTERIM CONSOLIDATED FINANCIAL
STATEMENTS (UNAUDITED)
FOR THE THIRD QUARTER ENDED MARCH 31, 2026



THE HUB POWER COMPANY LIMITED
CONDENSED INTERIM CONSOLIDATED
STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE THIRD QUARTER ENDED MARCH 31, 2026

	Note	3 months ended Mar 2026 (Rs. '000s)	3 months ended Mar 2025 (Rs. '000s)	9 months ended Mar 2026 (Rs. '000s)	9 months ended Mar 2025 (Rs. '000s)
CONTINUING OPERATIONS					
Revenue from contract with customer - net	5	16,453,903	17,059,999	50,574,934	64,596,070
Cost of revenue	6	(9,856,107)	(10,081,273)	(28,963,190)	(33,188,709)
GROSS PROFIT		6,597,796	6,978,726	21,611,744	31,407,361
Exploration and evaluation expenses		(140,158)	(10,180)	(456,682)	(83,451)
General and administration expenses		(437,262)	(264,968)	(1,400,336)	(1,229,529)
Other income	7	3,958,773	1,609,087	6,617,831	3,948,069
Other operating expenses	8	(124,425)	18,399	(344,102)	(3,604,309)
PROFIT FROM OPERATIONS		9,854,724	8,331,064	26,028,455	30,438,141
Finance costs	9	(2,072,439)	(2,895,483)	(6,864,843)	(12,452,790)
Share of profit from associates and joint venture - net	10	11,022,564	10,194,826	32,309,238	30,357,343
PROFIT BEFORE TAXATION FROM CONTINUING OPERATIONS		18,804,849	15,630,407	51,472,850	48,342,694
Taxation	11	(6,679,810)	(2,937,567)	(13,722,903)	(9,369,180)
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS		12,125,039	12,692,840	37,749,947	38,973,514
DISCONTINUED OPERATIONS					
Loss from discontinued operations		-	(210,459)	-	(823,850)
NET PROFIT FOR THE PERIOD		12,125,039	12,482,381	37,749,947	38,149,664
Attributable to:					
- Owners of the holding company		10,806,241	11,031,826	33,063,292	34,248,623
- Non-controlling interest		1,318,798	1,450,555	4,686,655	3,901,041
		12,125,039	12,482,381	37,749,947	38,149,664
EARNINGS PER SHARE (BASIC AND DILUTED) - RUPEES					
- Continuing operations		8.33	8.67	25.49	27.04
- Discontinued operations		-	(0.16)	-	(0.64)
Basic and diluted earnings per share attributable to owners of the holding company (Rupees)		8.33	8.51	25.49	26.40

The annexed notes from 1 to 27 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 THIRD QUARTER ENDED MARCH 31, 2026

	3 months ended Mar 2026 (Rs. '000s)	3 months ended Mar 2025 (Rs. '000s)	9 months ended Mar 2026 (Rs. '000s)	9 months ended Mar 2025 (Rs. '000s)
Profit for the period	12,125,039	12,482,381	37,749,947	38,149,664
Other comprehensive income for the period				
<i>Items that will not be reclassified to profit or loss in subsequent periods</i>				
Share of (loss) / gain on remeasurement of post employment benefits obligation of associate - net of tax	-	48,751	(3,549)	50,583
Share of gain on remeasurement of post employment benefit obligation of joint venture - net of tax	-	4,009	2,057	16,023
(Loss) / gain on revaluation of equity investment at fair value through other comprehensive income - net of tax	-	92,918	(119,826)	324,304
	-	145,678	(121,318)	390,910
<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	(7,320)	139,258	(142,046)	63,618
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	12,117,719	12,767,317	37,486,583	38,604,192
Attributable to:				
- Owners of the holding company	10,798,921	11,316,762	32,799,928	34,703,151
- Non-controlling interest	1,318,798	1,450,555	4,686,655	3,901,041
	12,117,719	12,767,317	37,486,583	38,604,192

The annexed notes from 1 to 27 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 MARCH 31, 2026

	Note	Mar 2026 (Rs. '000s) (Unaudited)	Jun 2025 (Rs. '000s) (Audited)
ASSETS			
NON-CURRENT ASSETS			
Fixed Assets			
Property, plant and equipment	12	120,304,204	124,751,778
Intangibles		1,508,001	1,519,444
Long term investments	13	194,766,045	196,124,862
Long term deposits and prepayments		15,719	15,713
		316,593,969	322,411,797
CURRENT ASSETS			
Stores, spares and consumables		5,204,043	4,573,028
Stock-in-trade		1,087,343	1,609,093
Trade debts	14	30,609,290	28,966,134
Loans and advances		2,470,313	1,603,767
Prepayments and other receivables	15	22,210,071	24,310,692
Short term investment	16	22,028,650	-
Cash and bank balances		13,374,915	31,247,676
		96,984,625	92,310,390
TOTAL ASSETS		413,578,594	414,722,187
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share Capital			
Authorised		17,000,000	17,000,000
Issued, subscribed and paid-up		12,971,544	12,971,544
Capital Reserve			
Share premium		5,600,000	5,600,000
Revenue Reserve			
O&M reserve		3,346,120	3,129,120
Unappropriated profit		204,385,808	198,007,417
Attributable to owners of the holding company		226,303,472	219,708,081
NON-CONTROLLING INTEREST		20,688,308	24,213,824
		246,991,780	243,921,905
NON-CURRENT LIABILITIES			
Long term loans		63,385,545	71,824,944
Long term lease liabilities		108,156	134,136
Deferred taxation		34,137,741	35,730,836
		97,631,442	107,689,918
CURRENT LIABILITIES			
Trade and other payables		34,682,242	34,677,770
Provision for taxation		16,947,693	7,051,952
Unclaimed dividend		417,585	303,805
Unpaid dividend		115,029	186,218
Refund Liability		8,065,293	4,786,690
Interest / mark-up accrued		1,266,794	3,764,321
Short term borrowings		324,345	5,686,292
Current maturity of long term loans		7,075,314	6,597,412
Current maturity of long term lease liabilities		61,077	55,904
		68,955,372	63,110,364
TOTAL EQUITY AND LIABILITIES		413,578,594	414,722,187

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The annexed notes from 1 to 27 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 THIRD QUARTER ENDED MARCH 31, 2026

	Note	9 months ended Mar 2026 (Rs. '000s)	9 months ended Mar 2025 (Rs. '000s)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		51,472,850	47,518,844
Adjustments for:			
Depreciation		3,802,063	4,336,566
Amortisation		11,158	38,729
Gain on disposal of fixed assets		(7,153)	(100,408)
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		-	259,816
Trade debts written off		-	2,555,472
Gain on dilution of equity interest in subsidiary		-	(461,669)
Provision against slow moving stores, spares and consumables		83,471	107,817
Gain on mutual fund investments		(818,355)	(675,264)
Share of profit from associates - net		(32,309,238)	(30,393,991)
Staff gratuity		65,941	68,381
Interest income on bank deposits		(2,372,411)	(1,773,034)
Income on treasury bills		(311,943)	-
Mark-up on lease liabilities		12,869	31,654
Interest / mark-up expense		6,042,427	11,376,173
Amortisation of transaction costs		380,820	506,065
Operating profit before working capital changes		26,052,499	33,681,182
Working capital changes		1,980,092	42,269,527
Cash generated from operations		28,032,591	75,950,709
Interest income received		2,143,972	2,115,025
Interest / mark-up paid		(8,539,954)	(16,114,147)
Staff gratuity paid		(52,174)	(41,445)
Taxes paid		(5,898,549)	(1,790,387)
Net cash generated from operating activities		15,685,886	60,119,755
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(319,544)	(2,146,511)
Proceeds from disposal of fixed assets		14,119	101,267
Short term investments redeemed		60,852,926	18,192,526
Short term investment made		(78,452,743)	(16,230,725)
Investment in subsidiary and associate		(6,600,000)	(144,642)
Dividend received from associate		41,333,364	216,000
Long term deposits and prepayments		(6)	6,167
Net cash generated from / (used in) investing activities		16,828,116	(5,918)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid to owners of the holding company		(25,889,298)	(17,295,571)
Dividends paid to non controlling interest		(8,419,364)	(1,961,632)
Repayment of privately placed Sukuk		-	(11,000,000)
(Repayment) of / proceeds from Islamic facility		(1,546,821)	7,836,344
Repayment of long term loans		(7,383,943)	(28,492,041)
Repayment of long term lease liabilities		(33,676)	(895,735)
Share issue cost		-	(34,042)
Net cash used in financing activities		(43,273,102)	(51,842,677)
Net (decrease) / increase in cash and cash equivalents		(10,759,100)	8,271,160
Cash and cash equivalents at the beginning of the period		27,108,205	10,739,176
Cash and cash equivalents transferred at dilution of interest in equity		-	(1,078,058)
Cash and cash equivalents at the end of the period	20	16,349,105	17,932,278

The annexed notes from 1 to 27 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 CHANGES IN EQUITY (UNAUDITED)
FOR THE THIRD QUARTER ENDED MARCH 31, 2026

	9 months ended Mar 2026 (Rs. '000s)	9 months ended Mar 2025 (Rs. '000s)
ATTRIBUTABLE TO OWNERS OF THE HOLDING COMPANY		
ISSUED CAPITAL		
Balance at the beginning and end of the period	<u>12,971,544</u>	<u>12,971,544</u>
SHARE PREMIUM		
Balance at the beginning and end of the period	<u>5,600,000</u>	<u>5,600,000</u>
OPERATION AND MAINTENANCE RESERVE		
Balance at the beginning of the period	3,129,120	-
Transfers during the period	895,000	2,151,129
Utilisation during the period	<u>(678,000)</u>	<u>-</u>
Balance at the end of the period	3,346,120	2,151,129
UNAPPROPRIATED PROFIT		
Balance at the beginning of the period	198,007,417	171,797,399
Profit for the period	<u>33,063,292</u>	<u>34,248,623</u>
Other comprehensive (loss) / income for the period	<u>(263,364)</u>	<u>454,528</u>
Total comprehensive income for the period	32,799,928	34,703,151
Share issue cost	(23,541)	(34,042)
Transferred to O&M reserve	(895,000)	(2,151,129)
O&M reserve utilised during the period	678,000	-
Adjustment in respect of:		
- change in net assets of associate and joint venture - net of tax	(41,914)	-
- allocation of net assets from owners to NCI due to right issue	(195,994)	-
Transactions with owners in their capacity as owners		
Final dividend for the fiscal year 2024-25 @ Rs. 10.00 (2023-24 @ Rs. 8.50) per share	<u>(12,971,544)</u>	<u>(11,025,812)</u>
First interim dividend for the fiscal year 2025-26 @ Rs. 5.00 (2024-25 @ Rs. 5) per share	<u>(6,485,772)</u>	<u>(6,485,772)</u>
Second Interim dividend for the fiscal year 2025-26 @ Rs. 5.00 (2024-25 @ Nil) per share	<u>(6,485,772)</u>	<u>-</u>
	<u>(25,943,088)</u>	<u>(17,511,584)</u>
Balance at the end of the period	<u>204,385,808</u>	<u>186,803,795</u>
Attributable to owners of the holding company	<u>226,303,472</u>	<u>207,526,468</u>
NON-CONTROLLING INTEREST		
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	4,686,655	3,901,041
Adjustment in respect of allocation of net assets from owners to NCI due to right issue	195,994	-
Dividends	(8,408,165)	(959,376)
Balance at the end of the period	<u>20,688,308</u>	<u>22,524,630</u>
TOTAL EQUITY	<u>246,991,780</u>	<u>230,051,098</u>

The annexed notes from 1 to 27 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 THIRD QUARTER ENDED MARCH 31, 2026

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:

- Laralb 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 53% 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:

- ThaiNova 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

These condensed interim consolidated financial statements of the Company for the third quarter ended March 31, 2026 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 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 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 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 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 INFORMATION

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	9 months ended	9 months ended
		Mar 2026 (Rs. '000s)	Mar 2025 (Rs. '000s)	Mar 2026 (Rs. '000s)	Mar 2025 (Rs. '000s)
5. REVENUE FROM CONTRACT WITH CUSTOMER - NET					
Capacity Purchase Price (CPP)		9,034,633	9,097,249	27,936,059	37,149,838
Energy Purchase Price (EPP)		8,799,194	8,281,322	25,748,017	24,725,661
Others	5.1	469,473	908,710	1,406,016	6,488,409
		<u>18,303,300</u>	<u>18,287,281</u>	<u>55,090,092</u>	<u>68,363,908</u>
Less: Sales tax on EPP		(1,849,397)	(1,227,282)	(4,515,158)	(3,767,838)
		<u>16,453,903</u>	<u>17,059,999</u>	<u>50,574,934</u>	<u>64,596,070</u>

5.1 This includes Late Payment Interest (LPI) and other revenue under PPA.

	Note	3 months ended	3 months ended	9 months ended	9 months ended
		Mar 2026 (Rs. '000s)	Mar 2025 (Rs. '000s)	Mar 2026 (Rs. '000s)	Mar 2025 (Rs. '000s)
6. COST OF REVENUE					
Fuel cost		6,104,881	6,306,119	18,885,328	18,956,376
Late Payment Interest to fuel suppliers		133,174	237,810	731,681	2,259,067
Water use charges		256,811	182,228	775,509	859,595
Ash disposal		56,816	59,750	200,572	176,575
Salaries, benefits and other allowances		311,130	370,126	855,242	1,201,856
Stores and spares		268,079	172,414	549,775	549,992
Insurance		300,263	365,000	959,681	1,585,632
Depreciation		1,162,377	1,430,517	3,700,567	4,263,070
Amortisation		2,122	12,564	10,650	38,435
Repairs, maintenance and other costs		1,260,454	944,745	2,294,185	3,298,111
		<u>9,856,107</u>	<u>10,081,273</u>	<u>28,963,190</u>	<u>33,188,709</u>

	Note	3 months ended Mar 2026 (Rs. '000s)	3 months ended Mar 2025 (Rs. '000s)	9 months ended Mar 2026 (Rs. '000s)	9 months ended Mar 2025 (Rs. '000s)
7. OTHER INCOME					
Financial assets					
Dividend income - SECMC		2,588,384	-	2,588,384	-
Interest income on bank deposits		114,777	1,120,086	2,372,411	1,773,034
Income on treasury bills		311,943	-	311,943	-
Gain on investment - Mutual Fund		177,379	293,391	478,215	675,264
Unrealised gain on re-measurement of investments in Mutual Funds		315,151	-	340,140	-
Gain on dilution of equity interest in subsidiary		-	-	-	461,669
Non-financial assets					
Gain / (loss) on disposal of operating fixed assets - net		2,335	(11)	7,153	105,233
Income from O&M and other services		448,804	195,621	519,585	932,869
		<u>3,958,773</u>	<u>1,609,087</u>	<u>6,617,831</u>	<u>3,948,069</u>
8. OTHER OPERATING EXPENSES					
Workers' profits participation fund	8.1	-	(11,093)	-	259,816
Sindh workers' welfare fund	8.2	-	-	-	-
Trade debts written off		-	-	-	2,555,472
Mothballing expenses		118,457	-	303,642	-
Exchange loss / (gain)		2,112	(7,306)	4,584	3,682
Liquidated damages		-	-	-	499,308
Loss on disposal of Residual Furnace Oil (RFO)		3,856	-	35,876	-
Provision for NRV Stock-in-trade		-	-	-	111,045
Provision for NRV Stores and spares		-	-	-	174,986
		<u>124,425</u>	<u>(18,399)</u>	<u>344,102</u>	<u>3,604,309</u>
8.1 Provision for workers' profit participation fund		91,094	119,789	446,951	574,798
Workers' profit participation fund recoverable from CPPA(G)		(91,094)	(130,882)	(446,951)	(314,982)
		<u>-</u>	<u>(11,093)</u>	<u>-</u>	<u>259,816</u>
8.2 Provision for Sindh workers' welfare fund		49,222	6,783	78,235	26,858
Sindh workers' welfare fund recoverable from CPPA(G)		(49,222)	(6,783)	(78,235)	(26,858)
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
9. FINANCE COSTS					
Interest / mark-up on long term loans		1,868,446	2,281,490	5,866,377	9,263,227
Mark-up on short term borrowings		904	239,696	176,050	2,112,946
Mark-up on long term lease liabilities		4,531	5,019	12,869	31,654
Amortisation of transaction costs		124,927	182,405	380,820	506,065
Other finance costs		73,631	186,873	428,727	538,898
		<u>2,072,439</u>	<u>2,895,483</u>	<u>6,864,843</u>	<u>12,452,790</u>

	3 months ended Mar 2026 (Rs. '000s)	3 months ended Mar 2025 (Rs. '000s)	9 months ended Mar 2026 (Rs. '000s)	9 months ended Mar 2025 (Rs. '000s)
10. SHARE OF PROFIT FROM ASSOCIATES AND JOINT VENTURE - NET				
Associates				
China Power Hub Generation Company (Private) Limited - representing 47.5% (Mar 2025: 47.5%) equity shares - obligation in respect of profit on shares related to GoB	9,880,872 (312,028) 9,568,844	8,791,297 (277,619) 8,513,678	28,199,254 (890,503) 27,308,751	27,097,297 (855,704) 26,241,593
Mega Motor Company Private Limited (MMCPL) - [Percentage of holding 50% (March 2025; 50%)]	5,868 9,574,712	221,934 8,735,612	192,107 27,500,858	221,934 26,463,527
Joint Ventures				
ThalNova Power Thar (Private) Limited [Percentage of holding 38.3% (March 2025; 38.3%)]	1,274,219	1,016,241	3,847,938	2,859,754
Prime International Oil & Gas Company Limited [Percentage of holding 50% (March 2025; 50%)]	173,633	578,403	960,442	1,161,056
China Power Hub Operating Company (Pvt.) Limited [Percentage of holding 49% (March 2025; 49%)]	-	(135,430)	-	(126,994)
	<u>11,022,564</u>	<u>10,194,826</u>	<u>32,309,238</u>	<u>30,357,343</u>
11. TAXATION				
<i>Current</i>				
- For the period	3,746,566	433,915	15,827,155	1,842,053
<i>Deferred</i>	2,933,244	2,503,652	(2,104,252)	7,527,127
	<u>6,679,810</u>	<u>2,937,567</u>	<u>13,722,903</u>	<u>9,369,180</u>
		Note	Mar 2026 (Rs. '000s) (Unaudited)	Jun 2025 (Rs. '000s) (Audited)
12. PROPERTY, PLANT AND EQUIPMENT				
Operating property, plant and equipment			119,802,893	124,336,761
Capital work-in-progress			501,311	415,017
		12.1 & 12.2	<u>120,304,204</u>	<u>124,751,778</u>
12.1 Additions to property, plant and equipment during the current period were Rs. 3,945 million including transfer from right of use assets of Rs. 3,650 million (Mar 2025: additions of Rs. 914 million). This includes Rs. 958 million exchange gain capitalized on foreign currency loans (Mar 2025: exchange loss of Rs. 419 million). Disposals therefrom at net book value were Rs. 6 million (Mar 2025: Rs. 1 million).				
12.2 In light of the early termination of the Hub Plant PPA, the holding company has reassessed its estimate of the residual value 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.				
		Note	Mar 2026 (Rs. '000s) (Unaudited)	Jun 2025 (Rs. '000s) (Audited)
13. LONG TERM INVESTMENTS				
Investment in associates - unquoted				
China Power Hub Generation Company (Private) Limited (CPHGC)	13.1		148,981,407	156,993,174
Mega Motor Company Private Limited (MMCPL)	13.2		8,831,905	2,063,339
			<u>157,813,312</u>	<u>159,056,513</u>
Investment in joint venture (under equity method) - unquoted				
- ThalNova Power Thar (Private) Limited (TNPTL)	13.3		16,404,585	17,482,823
- Prime International Oil and Gas Company Limited (Prime)	13.4		14,292,194	13,776,572
- China Power Hub Operating Company (Private) Limited (CPHO)	13.5		568,117	568,117
			31,264,896	31,827,512
Others - unquoted				
Equity investment at fair value through other comprehensive income - Sindh Engro Coal Mining Company Limited (SECMC)			5,687,837	5,240,837
			<u>194,766,045</u>	<u>196,124,862</u>



	Note	Mar 2026 (Rs. '000s) (Unaudited)	Jun 2025 (Rs. '000s) (Audited)
13.1 China Power Hub Generation Company (Private) Limited (CPHGC)			
Opening investment		156,993,174	121,539,372
Share of profit from associate		28,199,254	35,781,341
Share of other comprehensive loss from associate		(4,886)	(1,712)
Adjustment in respect of change in net assets of associate - net of tax		(38,947)	(325,827)
Dividend received from associate		(36,167,188)	-
		<u>148,981,407</u>	<u>156,993,174</u>
13.2 Mega Motor Company Private Limited (MMCPL)			
Opening investment		2,063,339	-
Investment during the year		6,600,000	-
Fair value of net assets retained		-	2,062,492
Share of profit from associate		192,107	3,798
Company's share in share issue cost		(23,541)	(2,951)
		<u>8,831,905</u>	<u>2,063,339</u>
13.3 ThalNova Power Thar (Private) Limited (TNPTL)			
Opening investment		17,482,823	13,070,834
Share of profit from associate		3,811,290	4,363,121
Unrealized profit on management services		36,648	48,868
Dividend received from joint venture		(4,926,176)	-
		<u>16,404,585</u>	<u>17,482,823</u>
13.4 Prime International Oil and Gas Company Limited (Prime)			
Opening investment		13,776,572	11,686,046
Share of profit from joint venture		960,442	2,008,428
Share of other comprehensive income from joint venture		(186,652)	298,098
Adjustment in respect of change in net assets of joint venture		(18,168)	-
Dividend received from joint venture		(240,000)	(216,000)
		<u>14,292,194</u>	<u>13,776,572</u>
13.5 China Power Hub Operating Company (Private) Limited (CPHO)			
Opening investment		568,117	333,544
Share of profit from joint venture		-	234,573
		<u>568,117</u>	<u>568,117</u>
14. TRADE DEBTS - secured			
Considered good - Secured			
Capacity Purchase Price (CPP)		17,345,474	18,174,425
Energy Purchase Price (EPP)		7,370,141	5,876,556
Late Payment Interest (LPI)	14.1	5,893,675	4,915,153
	14.2	<u>30,609,290</u>	<u>28,966,134</u>

14.1 This includes Rs. 3,485 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. 17,713 million (June 2025: Rs. 15,964 million) 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	Mar 2026 (Rs. '000s) (Unaudited)	Jun 2025 (Rs. '000s) (Audited)
15. PREPAYMENTS AND OTHER RECEIVABLES			
Deposits		12,747	17,713
Prepayments		505,015	336,371
Other receivables			
Interest accrued		243,144	14,705
Income tax - Contractor tax refundable		372,469	372,469
Sales tax		11,223,060	12,031,292
Advance tax		60,871	87,589
Staff gratuity		21,246	44,848
Staff retirement benefit funds		-	422
Receivable from Prime		2,083	5,114
Receivable from MMCPL		-	79,019
Receivable from CPHGC		35,958	44,916
Receivable from TNPTL		1,121,048	528,530
Receivable against RFO		-	1,530,342
Workers' profit participation fund recoverable from CPPA(G)	8.1	7,804,595	8,040,985
Sindh workers' welfare fund recoverable from CPPA(G)	8.2	87,228	53,913
Cash margin with banks		578,080	1,028,246
Miscellaneous		142,527	94,218
		21,692,309	23,956,608
		<u>22,210,071</u>	<u>24,310,692</u>
16. SHORT TERM INVESTMENTS			
At fair value through profit or loss			
- Mutual Funds	16.1	18,564,854	-
At amortised cost			
- Term deposit receipts	16.2	3,448,536	-
- Short term sukuks	16.3	15,260	-
		<u>3,463,796</u>	-
		<u>22,028,650</u>	-

16.1 This represents investment in mutual funds having cost amounting to Rs. 18,225 million (June 2025: Rs. Nil).

16.2 This represents term deposit receipts having interest rate ranging from 3% to 10% per annum with maturity of April 24, 2026 and May 03, 2026 (June 2025: Rs. Nil).

16.3 This represents investment in sukuks 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 as follows:

17.1 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)

Holding 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 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 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 In connection with the operations of the holding company:

- 17.3.1 In March 2024 and January 2025, the Federal Board of Revenue (FBR) issued show cause notices for payment of super tax amounting to Rs. 274 million and Rs. 2,337 million for Tax Years 2023 and 2024, respectively, in respect of the group tax return filed by the holding company together with its subsidiaries, namely HPSL, HPHL, and NEL, in accordance with applicable tax laws. The holding company challenged the levy of super tax on dividend income before the Islamabad High Court (IHC), which held that dividend income is not subject to super tax. The FBR filed an appeal against the IHC decision; however, the matter was subsequently taken up by the Federal Constitutional Court of Pakistan (FCC), which, vide its order dated January 27, 2026, set aside all High Court judgments, including the ruling of the IHC.

Following the FCC decision, the holding company received recovery notices in respect of super tax on dividend income for Tax Years 2023 to 2025, which were subsequently paid by the holding company. The holding company and HPHL has since filed a review petition against the FCC decision, which is currently pending adjudication.

- 17.3.2 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.

17.4 In connection with the operations of HPHL:

- 17.4.1 During the period, HPHL received an order dated March 26, 2026 under section 147 of the Income Tax Ordinance, 2001, creating an advance tax demand amounting to Rs. 3,756 million in HPHL's own tax jurisdiction. The management and their advisors are of the opinion that, under the group taxation option exercised in terms of section 59AA of the Income Tax Ordinance, 2001, the advance tax liability is required to be discharged by the holding company.

Following issuance of the order, recovery proceedings were initiated by the Commissioner; however, HPHL has obtained a stay against recovery from the Honorable High Court of Sindh. HPHL is in the process of filing an appeal along with an application for stay before the Commissioner (Appeals).

Based on the merits of the case and advice of tax advisors, management expects a favorable outcome and accordingly no provision has been made in these consolidated financial statements.

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, Narrowal plant, Laraiab plant and TEL plant, operations & maintenance business and investments in CPHGC, TNPTL, SECMC, CPHO, Prime, CPHO, MMCPPL 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 Mar 2026								
	Hub plant	Power Generation Narrowal plant	Laraiab plant	TEL plant	Operations and Maintenance (Rs. '000s)	Investments	Unallocated	Eliminations	Total
Turnover	-	3,066,756	1,730,249	11,865,898	1,371,179	-	-	(1,371,179)	16,453,903
Operating costs	-	(2,660,382)	(633,080)	(6,831,391)	(774,109)	-	-	943,755	(9,856,107)
GROSS PROFIT	-	506,374	1,096,269	4,825,507	597,070	-	-	(427,424)	6,597,796
Exploration and evaluation expenses	-	-	-	-	-	(140,158)	-	-	(140,158)
General and administration expenses	(30,896)	(117,636)	(125,749)	(94,059)	(31,409)	(44,475)	-	6,962	(437,262)
Other income	118,026	35,582	30,533	215,159	26,058	3,007,394	10,249,566	(9,732,563)	3,858,773
Other operating expenses	(122,313)	-	(1,742)	(1,140)	-	-	-	770	(124,425)
PROFIT FROM OPERATIONS	(35,183)	424,320	1,006,311	4,945,467	591,717	2,822,761	10,249,566	(10,152,255)	9,854,724
Finance costs	185,841	(6,154)	(247)	(2,022,345)	(93)	(236,708)	-	7,267	(2,072,439)
Share of profit from associates - net	-	-	-	-	-	11,010,348	-	12,216	11,022,564
PROFIT BEFORE TAXATION	150,658	418,166	1,008,064	2,923,122	591,624	13,596,401	10,249,566	(10,132,772)	18,804,649
Taxation	(269,383)	(5,649)	(7,068)	(93,635)	(221,137)	(3,520,542)	(2,562,396)	-	(6,679,810)
PROFIT FOR THE PERIOD	(118,725)	412,517	1,000,996	2,829,487	370,487	10,075,859	7,687,190	(10,132,772)	12,125,039
PROFIT FOR THE PERIOD ALLOCATED TO NCI	-	-	250,750	1,131,795	-	(63,747)	-	-	1,318,798

	3 months ended Mar 2025								
	Hub plant	Power Generation Narrowal plant	Laraiab plant	TEL plant	Operations and Maintenance (Rs. '000s)	Investments	Unallocated	Eliminations	Total
Turnover	-	1,697,987	1,925,807	13,536,205	1,205,800	-	-	(1,205,800)	17,059,999
Operating costs	(41,082)	(965,721)	(659,174)	(8,316,481)	(654,412)	-	-	455,577	(10,081,273)
GROSS PROFIT	(41,052)	632,266	1,266,633	5,219,724	551,388	-	-	(750,223)	6,878,726
Exploration and evaluation expenses	-	-	-	-	-	(10,180)	-	-	(10,180)
General and administration expenses	(17,389)	(67,856)	(176,176)	(46,102)	(16,801)	108,985	-	(29,627)	(264,988)
Other income	195,926	3,034	21,448	337,875	17,086	448,960	7,989,037	(7,404,279)	1,609,087
Other operating expenses	11,093	17	2,944	4,179	-	-	-	166	18,399
PROFIT FROM OPERATIONS	148,568	547,459	1,214,849	5,515,676	551,673	547,785	7,989,037	(8,183,963)	8,331,084
Finance costs	(259,004)	(24,222)	(1,305)	(2,558,862)	(322)	(54,887)	-	2,919	(2,895,483)
Share of profit from associates and joint venture - net	-	-	-	-	-	10,182,610	-	12,216	10,194,826
PROFIT BEFORE TAXATION	(110,436)	523,237	1,213,544	2,956,814	551,351	10,675,688	7,989,037	(8,168,826)	15,630,407
Taxation	(45,614)	(455)	(707)	(131,801)	(234,283)	(2,524,727)	-	-	(2,837,567)
Loss for the period from discontinued operations	-	-	-	-	-	(210,459)	-	-	(210,459)
PROFIT FOR THE PERIOD	(156,050)	522,782	1,212,837	2,825,013	317,068	7,940,502	7,989,037	(8,168,826)	12,482,381
PROFIT FOR THE PERIOD ALLOCATED TO NCI	-	-	303,816	1,130,005	-	16,734	-	-	1,450,555

9 months ended Mar 2026

	Power Generation			Operations and Maintenance (Rs. '000s)	Investments	Unallocated	Eliminations	Total	
	Hub plant	Narawal plant	Larail plant						TEL plant
Turnover	-	5,624,329	5,779,123	39,171,482	3,271,891	-	-	(3,271,891)	50,574,934
Operating costs	-	(4,421,619)	(1,779,994)	(23,334,189)	(2,277,074)	-	-	2,849,688	(28,883,190)
GROSS PROFIT	-	1,202,710	3,999,129	15,837,293	994,817	-	-	(422,205)	21,611,744
Exploration and evaluation expenses	-	-	-	-	-	(456,682)	-	-	(456,682)
General and administration expenses	(79,872)	(412,759)	(426,877)	(322,405)	(61,787)	(103,854)	-	7,218	(1,400,336)
Other income	213,884	114,578	184,112	1,685,784	68,735	4,044,579	26,167,983	(25,821,624)	6,617,831
Other operating expenses	(339,518)	-	(7,980)	(5,400)	-	-	-	8,798	(344,102)
PROFIT FROM OPERATIONS	(205,706)	904,529	3,728,384	17,175,272	1,001,765	3,484,043	26,167,983	(26,227,815)	26,028,455
Finance costs	(194,641)	(9,154)	(608)	(6,575,866)	(93)	(251,710)	-	164,430	(6,864,843)
Share of profit from associates - net	-	-	-	-	-	32,272,590	-	36,648	32,309,238
PROFIT BEFORE TAXATION	(400,347)	898,375	3,727,575	10,599,406	1,001,672	35,504,923	26,167,983	(26,026,737)	51,472,850
Taxation	(227,063)	(12,712)	(31,156)	(549,656)	(375,831)	(9,098,642)	(3,327,843)	-	(13,722,903)
PROFIT FOR THE PERIOD	(627,410)	885,663	3,696,419	9,949,750	625,841	26,406,281	22,840,140	(26,026,737)	37,749,947
PROFIT FOR THE PERIOD ALLOCATED TO NCI	-	-	925,953	3,979,900	-	(219,198)	-	-	4,686,655

9 months ended Mar 2025

	Power Generation			Operations and Maintenance (Rs. '000s)	Investments	Unallocated	Eliminations	Total	
	Hub plant	Narawal plant	Larail plant						TEL plant
Turnover	13,209,513	4,841,383	6,218,635	40,526,539	3,137,815	-	-	(3,137,815)	64,596,070
Operating costs	(4,413,638)	(2,186,708)	(1,610,484)	(25,094,843)	(2,033,271)	-	-	2,150,235	(33,188,709)
GROSS PROFIT	8,795,875	2,654,675	4,608,151	15,431,696	1,104,644	-	-	(987,680)	31,407,361
Exploration and evaluation expenses	-	-	-	-	-	(83,451)	-	-	(83,451)
General and administration expenses	(353,181)	(254,100)	(284,956)	(165,285)	(52,593)	(122,745)	-	3,331	(1,229,529)
Other income	427,625	8,240	234,908	1,342,916	61,648	1,241,377	13,939,037	(13,307,682)	3,948,089
Other operating expenses	(545,847)	(2,555,489)	(8,280)	(495,129)	-	-	-	436	(3,604,309)
PROFIT FROM OPERATIONS	8,324,472	(346,674)	4,549,823	16,114,188	1,113,699	1,035,161	13,939,037	(14,291,595)	30,438,141
Finance costs	(3,061,189)	(48,031)	(108,396)	(8,471,639)	(422)	(993,393)	-	230,280	(12,452,790)
Share of profit from associates and joint venture - net	-	-	-	-	-	30,320,895	-	36,648	30,357,543
PROFIT BEFORE TAXATION	5,263,283	(394,705)	4,441,427	7,642,559	1,113,277	30,362,483	13,939,037	(14,024,667)	48,342,694
Taxation	(133,929)	(1,965)	(72,922)	(523,737)	(480,791)	(7,673,482)	(502,354)	-	(9,369,180)
Loss for the period from discontinued operations	-	-	-	-	-	(823,850)	-	-	(823,850)
PROFIT FOR THE PERIOD	5,129,354	(396,670)	4,368,505	7,118,822	652,486	21,865,151	13,436,683	(14,024,667)	38,149,664
PROFIT FOR THE PERIOD ALLOCATED TO NCI	-	-	1,094,311	2,847,528	-	(40,799)	-	-	3,901,041

18.2 SEGMENT ASSETS & LIABILITIES

	As at Mar 31, 2026								
	Hub plant	Power Generation Narowal plant	Laraib plant	TEL plant	Operations and Maintenance (Rs. '000s)	Investments	Unallocated	Eliminations	Total
Assets	24,726,071	19,452,493	24,122,809	134,180,579	2,694,285	216,061,623	59,565,522	(67,524,788)	413,578,594
Liabilities	15,872,204	2,691,168	824,506	97,169,841	2,534,786	51,931,476	-	(3,637,167)	166,686,814
Non-controlling Interests	-	-	5,836,305	14,811,000	-	41,003	-	-	20,688,308

	9 months ended Mar 2026								
	Hub plant	Power Generation Narowal plant	Laraib plant	TEL plant	Operations and Maintenance (Rs. '000s)	Investments	Unallocated	Eliminations	Total
Depreciation and amortisation	37,031	506,852	920,442	2,419,899	17,715	15,899	-	(104,597)	3,813,221
Capital expenditure	1,396	39,157	17,304	182,379	19,177	80,131	-	-	319,544
Cash generated from / (utilized in):									
- Operating activities	73,270	498,863	5,486,497	12,913,612	(86,119)	16,889,211	-	(20,093,548)	15,685,886
- Investing activities	31,249,285	(36,834)	(12,479)	(138,387)	(19,177)	(80,131)	-	(14,134,081)	16,828,116
- financing activities	(27,489,333)	-	(4,705,885)	(28,484,405)	(200,000)	(14,868,030)	-	32,434,551	(43,273,102)

	As at Jun 30, 2025								
	Hub plant	Power Generation Narowal plant	Laraib plant	TEL plant	Operations and Maintenance (Rs. '000s)	Investments	Unallocated	Eliminations	Total
Assets	26,726,828	18,563,852	25,348,224	152,974,442	2,194,459	200,209,051	59,565,522	(70,850,191)	414,722,187
Liabilities	15,280,631	2,678,190	1,051,654	107,832,992	2,160,801	48,817,338	-	(7,021,324)	170,800,282
Non-controlling Interests	-	-	8,066,332	18,063,284	-	64,208	-	-	24,213,824

	9 months ended Mar 2025								
	Hub plant	Power Generation Narowal plant	Laraib plant	TEL plant	Operations and Maintenance (Rs. '000s)	Investments	Unallocated	Eliminations	Total
Depreciation and amortisation	529,805	493,158	900,448	2,331,365	11,319	10,584	-	88,618	4,375,295
Capital expenditure	97,186	2,274	23,144	323,693	3,745	1,696,489	-	-	2,146,511
Cash generated from / (utilized in):									
- Operating activities	34,513,256	3,555,985	4,530,366	6,256,922	1,253,291	6,186,090	-	3,823,865	80,119,765
- Investing activities	7,738,789	1,897,726	(23,144)	(323,693)	(3,745)	(1,737,718)	-	(7,554,133)	(5,918)
- financing activities	(30,319,892)	(6,150,000)	(10,974,728)	(11,383,511)	(920,000)	3,556,458	-	3,348,886	(51,842,677)

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	9 months ended Mar 2026 (Rs. '000s)	9 months ended Mar 2025 (Rs. '000s)
19.1 Details of Transactions			
Associates			
Services rendered to CPHGC		106,212	99,654
Receipt against services agreement from CPHGC		115,272	77,035
Reimbursable expenses incurred on behalf of TNPTL		109,747	45,387
Receipt against reimbursement of expenses from TNPTL		125,754	236,022
Services rendered to TNPTL		2,120,586	1,450,887
Receipt against services agreement from TNPTL		1,492,170	1,529,358
Services rendered to CPHO		-	225,248
Receipts against services rendered to CPHO		-	225,248
Joint Venture			
Reimbursable expenses incurred on behalf of MMCPL		46,124	53,182
Receipt against reimbursable expenses incurred on behalf of MMCPL		91,802	39,322
Interest income received on loan to MMCPL		181,337	43,550
Other related parties			
Remuneration to key management personnel			
Salaries, benefits and other allowances		203,221	189,637
Retirement benefits		11,635	9,633
	19.1.1	214,856	199,270
Directors' fee	19.1.2	10,100	13,610
Reimbursable expenses incurred on behalf of Prime		2,083	2,814
Receipt against reimbursable expenses incurred on behalf of Prime		5,114	3,919
Contribution to staff retirement benefit plans		141,177	150,133
Dividend paid to NCI - Coate & Co. Private Limited		1,117,558	1,864,179
Dividend paid to NCI - Fauji Fertilizer Company Limited		5,424,139	-
Dividend paid to NCI - CMEC TEL Power Investments Limited		1,808,046	-

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.



	Mar 2026 (Rs. '000s) (Unaudited)	Jun 2025 (Rs. '000s) (Audited)
19.2 Details of Balances		
Associate		
ThalNova Power Thar (Private) Limited		
Unearned income	-	59,000
Payable	266,758	-
Other related parties		
Payable to staff retirement benefit plans	36,469	49,317
	Mar 2026 (Rs. '000s) (Unaudited)	Mar 2025 (Rs. '000s) (Unaudited)
20. CASH AND CASH EQUIVALENTS		
Cash and bank balances	13,374,915	20,803,134
Short term borrowings	(324,345)	(2,870,856)
Short term investments	3,298,535	-
	<u>16,349,105</u>	<u>17,932,278</u>
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	Level 3	Total
(Rs. '000s).....			
March 2026				
Investment in SECMC				
At fair value through other comprehensive income	-	-	5,687,837	5,687,837
Investment in Mutual Funds Scheme				
At fair value through profit or loss	18,564,854	-	-	18,564,854
Investment in Term Deposits and Sukuks				
At fair value through profit or loss	-	3,463,796	-	3,463,796

	Level 1	Level 2 (Rs. '000s)	Level 3	Total
June 2025				
Investment in SECMC				
- At fair value through other comprehensive income	-	-	5,240,837	5,240,837

22. PLANT CAPACITY AND PRODUCTION

	3 months ended Mar 2026	3 months ended Mar 2025	9 months ended Mar 2026	9 months ended Mar 2025
<u>HUB PLANT</u>				
Theoretical Maximum Output (GWh)	2,650	2,650	7,981	7,981
Output produced (GWh)	-	-	-	15
Load Factor (%)	-	-	-	0.19%

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

	3 months ended Mar 2026	3 months ended Mar 2025	9 months ended Mar 2026	9 months ended Mar 2025
<u>NAROWAL PLANT</u>				
Theoretical Maximum Output (GWh)	462	462	1,406	1,406
Output produced (GWh)	53	12	82	22
Load Factor	12%	3%	6%	2%

Practical maximum output for the Power Plant, taking into account all the scheduled outages is 1,396 GWh (Mar 2025: 1,396 GWh). Output produced by the Plant is dependent on the load demanded by CPPA(G) and the plant availability.

	3 months ended Mar 2026	3 months ended Mar 2025	9 months ended Mar 2026	9 months ended Mar 2025
<u>LARAIB PLANT</u>				
Theoretical Maximum Output (GWh)	181	181	552	552
Total Output (GWh)	100	70	219	259
Load Factor	55%	39%	40%	47%

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

	3 months ended Mar 2026	3 months ended Mar 2025	9 months ended Mar 2026	9 months ended Mar 2025
<u>TEL PLANT</u>				
Theoretical Maximum Output (GWh)	650	650	1,978	1,978
Total Output (GWh)	382	333	1,279	1,101
Load Factor	59%	51%	65%	56%

Practical maximum output for the power plant, taking into account all the scheduled outages is 1,797 GWh (Mar 2025: 1,838 GWh). Output produced by the plant is dependent on the load demanded by CPPA(G) and the plant availability.

24. SUBSEQUENT EVENT

The Board of Directors of the holding 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 April 22, 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.

25. 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.

26. DATE OF AUTHORISATION

These condensed interim consolidated financial statements were authorised for issue on April 22, 2026 in accordance with the resolution of the Board of Directors.

27. GENERAL

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



M. Habibullah Khan
Chairman



Kamran Kamal
Chief Executive



Muhammad Saqib
Chief Financial Officer

ڈائریکٹرز کا جائزہ

31 مارچ 2026 کو ختم ہونے والی سہ ماہی کے لیے یکجا اور غیر یکجائی مالیاتی بیانات پر ڈائریکٹرز کی رپورٹ

بورڈ آف ڈائریکٹرز کو 31 مارچ 2026 کو ختم ہونے والی سہ ماہی کے لیے کمپنی کی مالی اور آپریشنل کارکردگی کا مختصر جائزہ پیش کرنے پر خوشی محسوس ہوتی ہے۔

اہم HSE کی جھلکیاں:

کل ریکارڈ ایبل واقعہ کی شرح 0.06 (TRIR) پر برقرار رہی۔ ESG KPIs کو مسلسل مانیٹر کیا جا رہا ہے اور وہ درست سمت میں ہیں۔

اہم مالی جھلکیاں:

- اس مدت کے دوران مجموعی خالص منافع 33,063 ملین روپے تھا، جس کے نتیجے میں فی شیئر آمدنی (EPS) 25.49 روپے رہی، جبکہ گزشتہ سال اسی مدت میں خالص منافع 34,249 ملین روپے اور EPS 26.4 روپے تھا۔ منافع میں کمی بنیادی طور پر سبب پلانٹ کے پاور پرجیز ایگریمنٹ (PPA) کے خاتمے اور نارووال پلانٹ کے PPA میں ترامیم کی وجہ سے ہے، جسے ایسوسی ایٹس کی آمدنی کے زیادہ حصے سے کم و بیش متوازن کیا گیا ہے۔
- اس مدت کے دوران غیر مربوط خالص منافع 23,918 ملین روپے رہا، جس کے نتیجے میں EPS 18.44 روپے رہا، جبکہ پچھلے سال اسی عرصے میں خالص منافع 18,566 ملین روپے اور EPS 14.31 روپے تھا۔ غیر مربوط منافع میں اضافہ بنیادی طور پر ذیلی کمپنیوں اور ایسوسی ایٹ سے زیادہ ڈیویڈنڈ آمدنی کی وجہ سے ہے، جیسے جزوی طور پر حب پلانٹ کے PPA کے خاتمے سے پورا کیا گیا ہے۔

اہم آپریشنل جھلکیاں اور اہم واقعات:

تکنیکی پیرامیٹرز	نارووال	لاریب	سی پی ایچ جی سی	ٹی ای ایل	ٹی این
نیٹ برقی آؤٹ پٹ (جی ڈبلیو ایچ)	82	219	440	1,280	1,304
لوڈ فیکٹر (%)	5.8%	39.6%	5.4%	64.7%	66.0%

• E&P سیکٹر – PIOGCL

آن شور بلاکس:

دو نئے ایکسپلوریشن بلاکس میں، سکھپور II بلاک کے لیے مطلوبہ ریگولیشنری منظوری حاصل کر لی گئی ہے، جس کے بعد جے وی پارٹنرز نے ایکسپلوریشن ورک پروگرام پر اتفاق کیا ہے اور اس کے مطابق کام شروع کر دیا گیا ہے۔ ناننگ شریف بلاک کے لیے، پرائم باقی ریگولیشنری رسمی کارروائیوں کی تکمیل کے بعد سرگرمیاں شروع کرنے کا ارادہ رکھتا ہے۔ دیگر ایکسپلوریشن بلاکس میں، جن میں باران اور ساؤتھ ویسٹ میانو III شامل ہیں، زلزلہ جاتی سرگرمیاں اور کنویں کی منصوبہ بندی جاری ہے۔

آف شور بلاکس:

پاکستان آف شور بڈ راؤنڈ 2025 کے تحت چار آف شور بلاکس کی کامیاب خریداری کے بعد، جوائنٹ وینچر پارٹنرز نے ان بلاکس کے لیے متعلقہ دستاویزات پر دستخط کر دیے ہیں۔ پیٹرولیم ایکسپلوریشن لائسنسز (ELs) اور پروڈکشن شیئرنگ ایگریمنٹس (PSAs) بعد میں وزارت کو جمع کروا دیے گئے ہیں اور اس وقت حتمی منظوری کے عمل میں ہیں۔

ترقی کے منصوبے:

میگا موٹر کمپنی (پرائیویٹ) لمیٹڈ (MMC) نے نیو انرجی وہیکل (NEV) سیگمنٹ میں اپنا پورٹ فولیو بڑھایا ہے، جنوری 2026 میں Atto 2 انٹری SUV اور Sealion 7 فل سائز اربن SUV کے لانچ کے ساتھ۔ اب پانچ منفرد مصنوعات جو اہم صارفین کی آبادیوں کو ہدف بناتی ہیں، اس برانڈ کے مارکیٹ میں ایک امید افزا پذیرائی برقرار رکھی ہے جو پائیدار نقل و حمل کی منتقلی میں اس کی مسابقتی حیثیت کو مضبوط کرتی ہے۔

آگے دیکھتے ہوئے، MMC پورٹ فولیو کی پائیداری/بہتری، اپنے قومی سیلز فٹ پرنٹ میں توسیع اور اپنے مقامی CKD اسمبلی پلانٹ کی بروقت تکمیل کے لیے پرعزم اور مرکوز ہے۔ مصنوعات کی ترقی، چینل کی تقسیم اور مینوفیکچرنگ انفراسٹرکچر کے حوالے سے موجودہ پیش رفت تسلی بخش ہے اور طویل مدتی ترقی کے اہداف کے ساتھ ہم آہنگ ہے۔

HUBCO Green (پرائیویٹ) لمیٹڈ (HGL) نے ایک بڑھتا ہوا قومی EV چارجنگ نیٹ ورک قائم کیا ہے، جس میں اس وقت سولہ (16) فعال DC فاسٹ چارجنگ اسٹیشنز شامل ہیں جو پاکستان بھر میں اسٹریٹجک طور پر واقع ہیں۔ اپنی توسیعی حکمت عملی کے مطابق، کمپنی نے موٹروے مقامات پر مزید چھ (6) ای وی چارجرز نصب کیے ہیں، جو کمیشننگ کے آخری مراحل میں ہیں۔ انرجائز ہونے پر، کمپنی کا کل چارجنگ دائرہ کار بائیس (22) ڈی سی فاسٹ چارجرز تک بڑھ جائے گا، جو ملک میں پائیدار نقل و حمل کی توسیع کو مضبوط کرے گا۔

HUBCO اپنی ترقی کی حکمت عملی کو آگے بڑھانے پر توجہ مرکوز رکھے ہوئے ہے، جس میں ڈاؤن اسٹریٹ انفراسٹرکچر مواقع کی شناخت، جائزہ اور ترقی کے ساتھ ساتھ نجکاری کی پہل کاریوں کی تلاش بھی شامل ہے۔

آرک میٹلز (پرائیویٹ) لمیٹڈ نے تقریباً 6,000 میٹر کی ڈرلنگ کا مرحلہ مکمل کیا اور فرسٹ ریسورس رپورٹ (FRR) بھی مکمل کی ہے جو خطے میں مضبوط معدنی صلاحیت کی تصدیق کرتی ہے۔ مزید تکنیکی جائزہ مربوط جیولوجیکل، جیو کیمیکل اور جیو فزیکل تجزیوں کے ذریعے معدنیات کے پیمانے، تسلسل اور معاشی معیار کی صلاحیت کی وضاحت کے لیے جاری ہے۔ HUBCO اس تشخیص کو آگے بڑھانے اور خطے کی معدنی صلاحیت کو کھولنے 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
چئرمین



کامران کمال
چئف ایگزیکٹو آفیسر