PAKGEN LIMITED (formerly Pakgen Power Limited)

NISHAT

Pakgen/PSX/570 August 28, 2026

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

PUCARS / TCS

Sub: Financial Results for the Half Year Ended June 30, 2026

Dear Sir,

We have to inform you that the Board of Directors of **Pakgen Limited (formerly Pakgen Power Limited)** in their meeting held on Friday the 28th of August 2026, at 10:30 a.m. at 1-B, Aziz Avenue, Canal Bank, Gulberg V, Lahore, recommended the following: -

i)	**Cash Dividend**	:	**Nil**
ii)	**Bonus Shares**	:	**Nil**
iii)	**Right Shares**	:	**Nil**
iv)	**Any Other Entitlement**	:	**Nil**
v)	**Any Other Price-Sensitive Information**	:	**Nil**

Following un-audited Condensed Interim Financial Statements of the Company for the half year ended June 30, 2026 are attached as "Annexure":

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

The un-audited Condensed Interim Financial Statements for the half year ended June 30, 2026 (Half Yearly Report) of the Company shall be transmitted through PUCARS within the specified time.

Thanking you,

Yours truly,

KHALID MAHMOOD CHOHAN
COMPANY SECRETARY

Copy to: -

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

Fax No. (051) 9100440/TCS

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

PAKGEN LIMITED (FORMERLY PAKGEN POWER LIMITED)
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

	Note	Un-audited 30 June 2026	Audited 31 December 2025
		(Rupees in thousand)	
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital 400,000,000 (31 December 2025: 400,000,000) ordinary shares of Rupees 10 each		4,000,000	4,000,000
Issued, subscribed and paid-up share capital 192,148,603 (31 December 2025: 372,081,591) ordinary shares of Rupees 10 each	4	1,921,486	3,720,816
Own ordinary shares purchased for cancellation		-	(1,624,179)
Revenue reserve - un-appropriated profit		12,135,326	13,226,759
Total equity		14,056,812	15,323,396
LIABILITIES			
NON-CURRENT LIABILITY		-	-
CURRENT LIABILITIES			
Trade and other payables		86,351	106,366
Contract liabilities		2,602	18,473
Taxation and levy - net		-	97,152
Unclaimed dividend		136,212	136,935
		225,165	358,926
Total liabilities		225,165	358,926
CONTINGENCIES AND COMMITMENTS	5		
TOTAL EQUITY AND LIABILITIES		14,281,977	15,682,322

	Note	Un-audited 30 June 2026	Audited 31 December 2025
		(Rupees in thousand)	
ASSETS			
NON-CURRENT ASSETS			
Fixed assets	6	19,049	1,978,859
Investment properties	7	262,878	-
Long term investments	8	5,885,967	-
Long term loans to employees		4,976	2,751
Long term security deposits		300	300
Employee benefit - gratuity		1,406	2,426
Deferred income tax asset		35,046	-
		6,209,622	1,984,336
CURRENT ASSETS			
Stores, spare parts and other consumables		426,576	441,530
Loans, advances and short term prepayments		4,947	10,520
Other receivables		194,634	364,155
Accrued interest		450	94
Short term investments		5,995,374	12,855,267
Taxation and levy - net		17,550	-
Cash and bank balances		17,631	26,420
		6,657,162	13,697,986
Non-current assets classified as held for sale	9	1,415,193	-
		8,072,355	13,697,986
TOTAL ASSETS		14,281,977	15,682,322

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

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

for Pakgen Limited
(formerly Pakgen Power Limited)

Company Secretary

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PAKGEN LIMITED (FORMERLY PAKGEN POWER LIMITED)
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED 30 JUNE 2026

	Half Year Ended		Quarter Ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	(Rupees in thousand)			
REVENUE				
GAIN ON SALE OF INVESTMENTS - NET	397,381	715,035	256,432	519,060
RETURN ON INVESTMENTS	435	18,144	435	18,144
OTHER INCOME	7,826	23,104	6,703	10,795
	405,642	756,283	263,570	547,999
UNREALISED GAIN ON RE-MEASUREMENT OF SHORT TERM INVESTMENTS - NET	25,699	37,901	25,699	37,901
LOSS ARISING ON INITIAL RECOGNITION OF INVESTMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (FVTOCI)	(180,636)	-	(180,636)	-
	250,705	794,184	108,633	585,900
EXPENSES				
OPERATING AND ADMINISTRATIVE EXPENSES	(47,535)	-	(47,535)	-
PROFIT FROM OPERATIONS	203,170	794,184	61,098	585,900
FINANCE COST	(99)	(236)	(10)	(120)
LOSS FROM DISCONTINUED OPERATIONS	(223,601)	(973,896)	(3,037)	(824,471)
(LOSS) / PROFIT BEFORE TAXATION AND LEVY	(20,530)	(179,948)	58,051	(238,691)
LEVY	(1,096)	(34,930)	(1,096)	(34,930)
(LOSS) / PROFIT BEFORE TAXATION	(21,626)	(214,878)	56,955	(273,621)
TAXATION	(66,584)	(197,245)	(44,822)	(168,907)
(LOSS) / PROFIT AFTER TAXATION	(88,210)	(412,123)	12,133	(442,528)
OTHER COMPREHENSIVE INCOME:				
ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS:				
FAIR VALUE GAIN ON INVESTMENT AT FVTOCI	2,226	-	2,226	-
DEFERRED TAX RELATING TO THIS ITEM	(512)	-	(512)	-
	1,714	-	1,714	-
ITEMS THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS	-	-	-	-
	1,714	-	1,714	-
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD	(86,496)	(412,123)	13,847	(442,528)
(LOSS) / EARNINGS PER SHARE - BASIC AND DILUTED (RUPEES)	(0.46)	(1.11)	0.06	(1.19)

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

CHIEF EXECUTIVE   DIRECTOR   CHIEF FINANCIAL OFFICER

for Pakgen Limited
(formerly Pakgen Power Limited)

Company Secretary

PAKGEN LIMITED (FORMERLY PAKGEN POWER LIMITED)
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 30 JUNE 2026

	SHARE CAPITAL	RESERVES					TOTAL EQUITY
		Capital			Revenue	Total Reserves	
		Retained payments reserve	Own shares held for cancellation	Sub Total	Un-appropriated profit		
	------------- (Rupees in thousand) -------------						
Balance as at 31 December 2024 - audited	3,720,816	116,959	-	116,959	22,757,378	22,874,337	26,595,153
Transaction with owners - Interim dividend for the quarter ended 31 March 2025 @ Rupees 2.00 per share	-	-	-	-	(744,163)	(744,163)	(744,163)
Transfer of 'retained payments reserve' to 'un-appropriated profits'	-	(116,959)	-	(116,959)	116,959	-	-
Loss for the half year ended 30 June 2025	-	-	-	-	(412,123)	(412,123)	(412,123)
Other comprehensive income for the half year ended 30 June 2025	-	-	-	-	-	-	-
Total comprehensive loss for the half year ended 30 June 2025	-	-	-	-	(412,123)	(412,123)	(412,123)
Balance as at 30 June 2025 - un-audited	3,720,816	-	-	-	21,718,051	21,718,051	25,438,867
Transaction with owners - Purchase of own shares held for cancellation	-	-	(1,624,179)	(1,624,179)	(8,564,239)	(10,188,418)	(10,188,418)
Profit for the half year ended 31 December 2025	-	-	-	-	79,042	79,042	79,042
Other comprehensive loss for the half year ended 31 December 2025	-	-	-	-	(6,095)	(6,095)	(6,095)
Total comprehensive income for the half year ended 31 December 2025	-	-	-	-	72,947	72,947	72,947
Balance as at 31 December 2025 - audited	3,720,816	-	(1,624,179)	(1,624,179)	13,226,759	11,602,580	15,323,396
Transactions with owners:							
Purchase of own shares held for cancellation	-	-	(175,151)	(175,151)	(1,004,937)	(1,180,088)	(1,180,088)
Buy-back of ordinary shares	(1,799,330)	-	1,799,330	1,799,330	-	1,799,330	-
Loss for the half year ended 30 June 2026	-	-	-	-	(88,210)	(88,210)	(88,210)
Other comprehensive income for the half year ended 30 June 2026	-	-	-	-	1,714	1,714	1,714
Total comprehensive loss for the half year ended 30 June 2026	-	-	-	-	(86,496)	(86,496)	(86,496)
Balance as at 30 June 2026 - un-audited	1,921,486	-	-	-	12,135,326	12,135,326	14,056,812

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

CHIEF EXECUTIVE

DIRECTOR

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Company Secretary

PAKGEN LIMITED (FORMERLY PAKGEN POWER LIMITED)
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED 30 JUNE 2026

	Note	Half Year Ended 30 June 2026	30 June 2025
		(Rupees in thousand)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	10	7,445,634	1,218,257
Finance cost paid		(99)	(10,738)
Net (increase) / decrease in long term loans to employees		(2,225)	15,390
Net decrease in long term security deposit		-	1,474
Income tax and levy paid		(217,940)	(205,112)
Net cash generated from operating activities		7,225,370	1,019,271
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on operating fixed assets		(554)	-
Proceeds from disposal of operating fixed assets		-	14,626
Proceeds from disposal of non-current assets classified as held for sale		3,678	-
Long term investment made		(6,064,377)	-
Dividend received.		435	18,144
Interest received		7,470	25,882
Net cash (used in) / from investing activities		(6,053,348)	58,652
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment for ordinary shares bought back		(1,180,088)	-
Dividend paid		(723)	(737,821)
Net cash used in financing activities		(1,180,811)	(737,821)
Net (decrease) / increase in cash and cash equivalents		(8,789)	340,102
Cash and cash equivalents at beginning of the period		26,420	100,004
Cash and cash equivalents at end of the period		17,631	440,106

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