

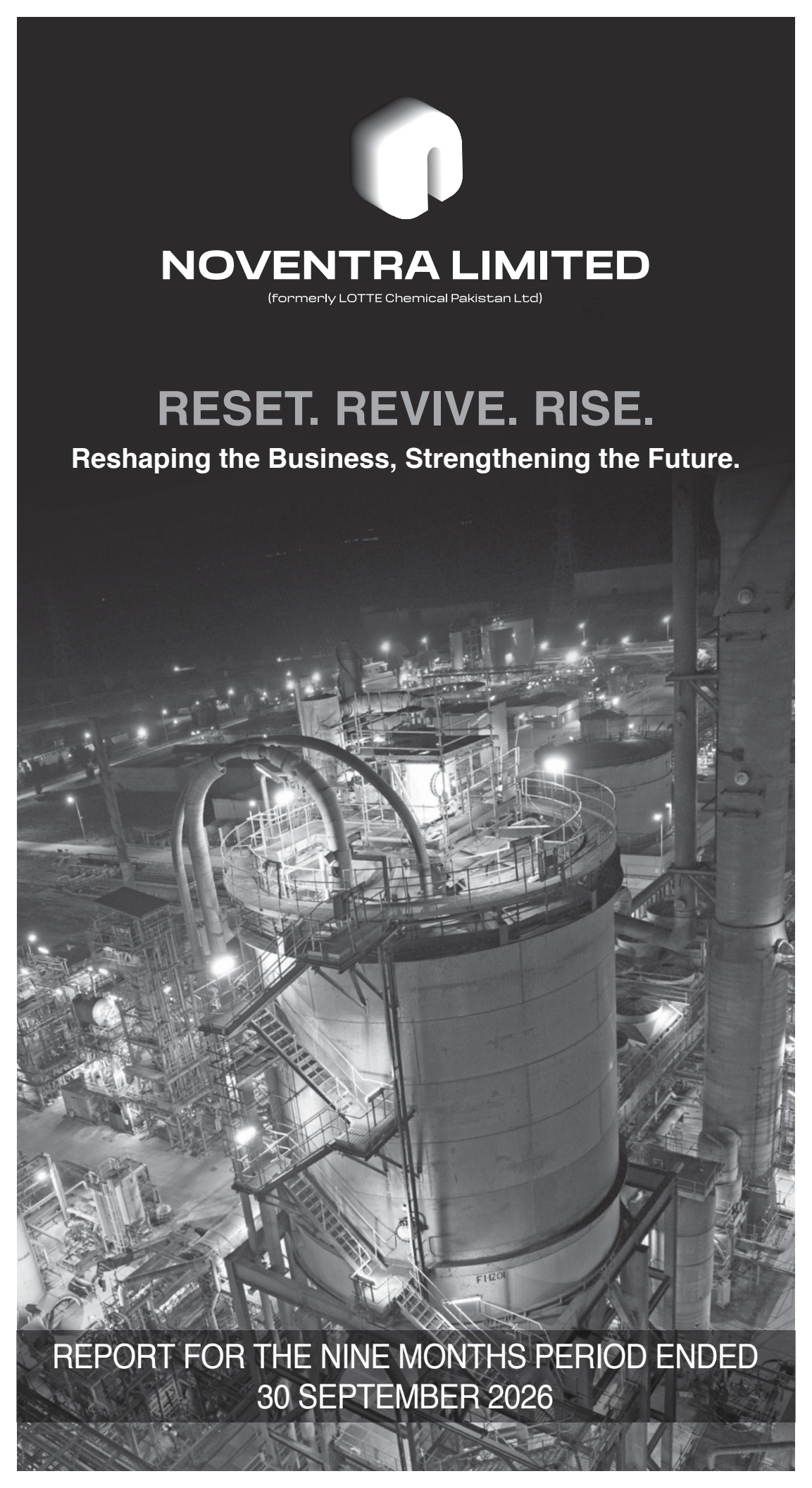


NOVENTRA LIMITED

(formerly LOTTE Chemical Pakistan Ltd)

RESET. REVIVE. RISE.

Reshaping the Business, Strengthening the Future.



REPORT FOR THE NINE MONTHS PERIOD ENDED
30 SEPTEMBER 2026

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Company Information

As at 15 October 2026

Board of Directors

Imtiaz Ahmed	Chairman
Adnan Afridi	Chief Executive
Muhammad Zahoor Ilahee Cheema	Non-Executive
Fehmina Khan	Non-Executive
Faisal Ahmed Siddiqui	Non-Executive
Anwer Shamim	Non-Executive
Osman Asghar Khan	Independent
Shahid Ul Hassan Chattha	Independent

Audit Committee

Osman Asghar Khan	Chairman
Muhammad Zahoor Ilahee Cheema	Member
Faisal Ahmed Siddiqui	Member
Shahid Ul Hassan Chattha	Member
Faisal Abid	Secretary

HR & Remuneration Committee

Shahid Ul Hassan Chattha	Chairman
Faisal Ahmed Siddiqui	Member
Muhammad Zahoor Ilahee Cheema	Member
Adnan Afridi	Member
Waheed U Khan	Secretary

Executive Management Team

Adnan Afridi	Chief Executive
Tariq Nazir Virk	Director Manufacturing
Waheed U Khan	Director Admin, HR & IT
Ashiq Ali	Chief Financial Officer
Muhammed Talha Khan	General Manager Commercial
Jasim Hasan	Head of Procurement

Chief Financial Officer

Ashiq Ali

Company Secretary

Faisal Abid

Bankers

Allied Bank Limited	Industrial and Commercial Bank of China
Askari Bank Limited	MCB Bank Limited
Bank Alfalah Limited	MCB Islamic Bank Limited
Citibank NA	Meezan Bank Limited
Dubai Islamic Bank Pakistan Limited	National Bank of Pakistan
Faysal Bank Limited	Soneri Bank Limited
Habib Bank Limited	Standard Chartered Bank (Pakistan) Limited
Habib Metropolitan Bank Ltd	United Bank Limited

Head of Internal Audit

Kashif Majeed

External Auditors

A.F. Ferguson & Co.,
Chartered Accountants

Legal Advisor

Naz Toosy
148, 18th East Street,
Phase 1, DHA, Karachi

Registered Office

EZ/I/P-4, Eastern Industrial Zone,
Port Qasim, Karachi

Shares Registrar

FAMCO Share Registration Services (Pvt) LTD.
8-F, Near to Hotel Faran, Nursery, Block 6, P.E.C.H.S., Shahrah-e-Faisal, Karachi.

Directors' Review

For the third quarter ended 30 September 2026

The Directors are pleased to present their review report for the third quarter ended 30 September 2026 together with the un-audited condensed interim financial information of the Company as at and for the third quarter ended 30 September 2026.

SHARE PURCHASE AGREEMENT

The Company has entered into Share Purchase Agreement ("SPA") dated 31 August 2026 with M/s. Engro Corporation Limited for the acquisition of 510,733,455 ordinary shares and representing approximately 56.19% of the issued and paid-up ordinary share capital of M/s. Engro Polymer & Chemical Limited ("EPCL") at a price of Rs 38.60 per ordinary share (the "Transaction"). The completion of the Transaction remains subject to the completion of terms and conditions of SPA, receipt of regulatory approvals, and satisfaction of customary conditions.

Upon completion, the transaction will bring together Pakistan's sole producer of Purified Terephthalic Acid (PTA) and the country's sole integrated Chlor-Vinyl complex, creating a diversified petrochemical platform with an expanded portfolio that includes PTA, PVC, Caustic Soda, Hydrogen Peroxide, Sodium Hypochlorite (HYPO), Hydrochloric Acid (HCL), Acetic Acid, and other value-added chemical products.

EXTRAORDINARY GENERAL MEETING

At the Extraordinary General Meeting of the Company held on 22 September 2026, Members of the Company approved to (i) increase the authorized share capital of the Company to Rs. 40,000,000,000/- (Rupees Forty Billion only), divided into 4,000,000,000 ordinary shares of Rs. 10/- each and (ii) to change the name of the Company from Lotte Chemical Pakistan Limited to Noventra Limited.

BUSINESS OVERVIEW

Crude Oil (WTI) remained highly volatile throughout Q3 2026. While prices maintained an overall upward trajectory, intermittent corrections occurred whenever brief signs of geopolitical easing temporarily improved market sentiment, easing the risk premium that had driven prices for much of the year. Robust peak-season demand, alongside cumulative supply deficits originating from the Middle East, sustained fundamental market tightness that easily absorbed the gradual, incremental production additions from OPEC+. Although the ceasefire achieved following the MOU signed between the US and Iran provided brief periods of price corrections, the subsequent breakdown of negotiations swiftly reinstated upward price momentum. Additionally, towards the end of the quarter, clashes in the region surrounding the Red Sea maritime corridor, including damage to the Saudi East-West pipeline, pushed prices above the US\$100 per barrel mark. However, consistent partial recovery in Middle Eastern crude exports and improving flows through the Strait of Hormuz, along with expectations of renewed diplomatic efforts resulted in prices averaging at US\$ 84.73 per barrel for the quarter, a decrease of 8.9% compared to the previous period.

Paraxylene (PX) prices followed the trend of the upstream energy markets during Q3 2026, increasing at the start of the quarter followed by intermittent corrections eventually strengthening sharply at the close of the quarter. Despite increasing PX operating rates in China following the completion of planned turnarounds, persistent tight prompt availability outside China, particularly due to constrained Middle East supplies and limited upstream feedstock, continued to provide support to prices. While healthy PX demand against steady buying interest from the downstream PTA sector kept prices propped. Prompt availability remained tight, while premiums for physical cargoes gradually increased towards the end of the quarter resulting in producers consistently lamenting demand destruction in sight. However, despite the late September correction in the upstream Crude Oil markets, PX price movement remained sluggish as continued diversion of product towards the gasoline pool amid strong refinery margins constrained PX availability. PX prices averaged at US\$ 1,119.04 per tonne for the quarter as compared to US\$ 1,168.59 per tonne for the previous quarter, reflecting a decrease of 4.2%.

PTA prices moved largely in line with the upstream Paraxylene (PX) market during Q3 2026. Market fundamentals were supported by low inventories and constrained supply, while the gradual restart of idle PTA units in China increased operating rates to 75% in Q3 as compared to 55% in the previous quarter. Consistent strong demand and rising input costs led to producers raising prices which eventually strengthened Spot PX-PTA margins. However, resistance from the downstream Textile and PET sector on rising costs and the imminent demand destruction limited the significant upside. Additionally, elevated global sea freight rates and logistical challenges constrained regional trade flows and increased importers' costs. Towards the end of the quarter, in line with the upstream markets, PTA prices strengthened, reaching the highest levels observed since the start of the war. The average PTA price for the quarter was US\$ 847.93 per metric tonne, while the average PX-PTA margin was US\$109/MT, reflecting an increase of 23.3% compared to the previous quarter.

Directors' Review

For the third quarter ended 30 September 2026

The Domestic Polyester Industry continued to operate at low levels during the third quarter of 2026. While the industry maintained a cautious operational approach owing to volatility in prices, demand from the textile sector continued to show persistent weakness due to high raw material costs and inflationary pressures, which resulted in subdued offtake further downstream. Additionally, cheaper imports continued to pressure domestic producers. Demand from the PET sector remained consistent post peak season; low inventories in the chain helped domestic producers maintain consistent operations.

OPERATIONS

Despite significant supply chain volatility, demand destruction and cost pressures stemming from the ongoing Middle East conflict, the Company focused on operational resilience and baseline profitability.

Sales volume, comprising of domestic sales only for Q3 2026 at 67,679 tonnes was 29% lower than the corresponding quarter last year due to lower PX availability and lower demand against the industry's inability to pass on high priced product.

Production volume during the quarter at 67,466 tonnes was 16% lower than the corresponding period last year to match sales.

FINANCIAL PERFORMANCE

Revenue for the quarter was 9% lower than the corresponding period last year mainly due to lower volume sold. The gross profit for the quarter was Rs 496 million as compared to gross profit of Rs 570 million during the same period last year.

Other income for the quarter was significantly higher than the corresponding period last year due to reversal of accrued interest on Mortar loans and partial settlement of an insurance claim.

The taxation charge for the quarter is based on statutory income tax rate and super tax as adjusted by the movement in the deferred tax account.

Earnings per share (EPS) for the quarter stood at Rs 0.36 per share as compared to Rs 0.06 per share for Q3 2025.

FUTURE OUTLOOK

Crude Oil (WTI) prices are expected to remain influenced by geopolitical developments in the Middle East, OPEC+ production policy and the global demand outlook. Continued disruptions to regional oil supplies, logistical challenges and depleted global inventories are expected to provide support to prices in the near term, while the gradual recovery of crude flows through the Strait of Hormuz may ease supply concerns. Furthermore, potential supply disruptions from the Red Sea maritime corridor, as well as uncertainty surrounding OPEC+'s 2027 production quotas and the pace of replenishment of strategic reserves, are expected to keep the market volatile.

Paraxylene (PX) prices are expected to remain influenced by upstream Crude Oil and Naphtha markets, while planned maintenance activities and continued supply constraints from the Middle East are expected to keep the market relatively tight. PTA prices are expected to move in line with upstream feedstock markets, while demand is expected to remain influenced by rising feedstock costs, which may potentially lead to demand destruction. However, complete resolution of geopolitical factors in the Middle East post US mid-term elections may pave the way for normalization of trade and industrial activities globally.

Going forward, the Domestic Polyester Industry is expected to remain under pressure from the existing high cost of doing business and weak downstream demand, while elevated and volatile raw material prices may add to the nervousness of domestic producers. However, low inventories in the pipeline may eventually result in demand spikes and help industry operations.



Imtiaz Ahmed
Chairman



Adnan Afridi
Chief Executive

Date: 15 October 2026

Karachi



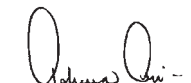
Condensed Interim Statement of Financial Position
As at 30 September 2026

Amounts in Rs '000			
		30 September 2026 (Un-audited)	31 December 2025 (Audited)
Assets			
Non-current assets			
Property, plant and equipment	4	5,969,414	5,758,938
Intangible assets		83,553	2,246
Right-of-use assets		-	66,545
Long-term loans		314,261	254,041
Long-term deposits and prepayments		30,378	31,258
Deferred taxation - net		993,067	2,955,422
		7,390,673	9,068,450
Current assets			
Stores and spare parts		2,999,628	2,426,109
Stock-in-trade		4,127,347	9,091,174
Trade debts	5	4,310,752	6,406,906
Loans and advances		135,189	76,279
Trade deposits and short-term prepayments	6	3,138,399	94,011
Accrued interest		5,701	54,686
Other receivables		306,750	4,500
Short-term investments - at amortised cost	7	1,060,106	1,414,499
Sales tax refunds due from government		4,253,023	5,228,719
Taxation - net		7,038,381	7,108,886
Cash and bank balances	8	1,112,272	6,828,351
		28,487,548	38,734,120
Total assets		35,878,221	47,802,570
Equity and liabilities			
Share capital and reserves			
Issued, subscribed and paid-up capital			
1,514,207,208 (31 December 2025: 1,514,207,208)			
ordinary shares of Rs 10 each		15,142,072	15,142,072
Capital reserve		2,345	2,345
Revenue reserve - Unappropriated profit		3,396,375	8,387,696
Total equity		18,540,792	23,532,113
Liabilities			
Non-current liabilities			
Retirement benefit obligations		218,700	204,495
Long-term borrowing	9	4,027,988	-
Sindh Infrastructure Development Cess	10.2	2,773,954	-
		7,020,642	204,495
Current liabilities			
Long-term borrowing - current portion	9	1,674,737	-
Trade and other payables	10	8,464,655	22,452,450
Lease liability		-	316,531
Short-term financing		-	800,000
Accrued interest	11	84,586	427,555
Unclaimed dividend		92,809	69,426
		10,316,787	24,065,962
Total liabilities		17,337,429	24,270,457
Total equity and liabilities		35,878,221	47,802,570
Contingencies and commitments			
	12		

The annexed notes 1 to 22 form an integral part of these condensed interim financial statements.


Imtiaz Ahmed
Chairman


Adnan Afridi
Chief Executive


Ashiq Ali
Chief Financial Officer

Condensed Interim Statement of Profit or Loss (Un-audited)

For the nine months period ended 30 September 2026

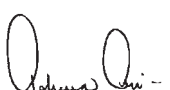
Amounts in Rs '000

		Nine months period ended 30 September (Un-audited)		Quarter ended 30 September (Un-audited)	
	Note	2026	2025	2026	2025
Revenue from contracts with customers - net	13	63,175,238	60,541,120	18,468,031	20,365,180
Cost of sales	14	(57,051,168)	(58,193,232)	(17,972,261)	(19,794,808)
Gross profit		6,124,070	2,347,888	495,770	570,372
Distribution and selling expenses		(169,511)	(153,573)	(61,316)	(49,355)
Administrative and general expenses		(704,041)	(601,055)	(232,459)	(193,761)
Other operating expenses	15	(588,637)	(223,947)	(63,903)	(120,821)
Operating profit		4,661,881	1,369,313	138,092	206,435
Other income	16	4,088,843	462,598	1,052,365	88,122
Finance costs	17	(839,757)	(457,529)	(361,418)	(152,759)
Profit before taxation and levies		7,910,967	1,374,382	829,039	141,798
Levies		(53)	(202)	(23)	(13)
Profit before taxation		7,910,914	1,374,180	829,016	141,785
Taxation	18	(3,059,888)	(538,312)	(289,912)	(47,696)
Profit after taxation		4,851,026	835,868	539,104	94,089
----- Rupees -----					
Earnings per share - basic and diluted		3.20	0.55	0.36	0.06

The annexed notes 1 to 22 form an integral part of these condensed interim financial statements.


Imtiaz Ahmed
Chairman


Adnan Afridi
Chief Executive


Ashiq Ali
Chief Financial Officer

Condensed Interim Statement of Comprehensive Income (Un-audited)

For the nine months period ended 30 September 2026

Amounts in Rs '000

	Nine months period ended 30 September (Un-audited)		Quarter ended 30 September (Un-audited)	
	2026	2025	2026	2025
Profit after taxation	4,851,026	835,868	539,104	94,089
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	4,851,026	835,868	539,104	94,089

The annexed notes 1 to 22 form an integral part of these condensed interim financial statements.



Imtiaz Ahmed
Chairman



Adnan Afridi
Chief Executive



Ashiq Ali
Chief Financial Officer

Condensed Interim Statement of Changes in Equity (Un-audited)

For the nine months period ended 30 September 2026

Amounts in Rs '000

	Share capital	Reserves			Total equity
	Issued, subscribed and paid-up capital	Capital reserves	Unappropriated profit	Sub-total	
Balance as at 1 January 2025	15,142,072	2,345	7,269,198	7,271,543	22,413,615
Total comprehensive income for the nine months period ended 30 September 2025					
- Profit for the nine months period ended 30 September 2025	-	-	835,868	835,868	835,868
- Other comprehensive income for the nine months period ended 30 September 2025	-	-	-	-	-
	-	-	835,868	835,868	835,868
Balance as at 30 September 2025	<u>15,142,072</u>	<u>2,345</u>	<u>8,105,066</u>	<u>8,107,411</u>	<u>23,249,483</u>
Balance as at 1 January 2026	15,142,072	2,345	8,387,696	8,390,041	23,532,113
Total comprehensive income for the nine months period ended 30 September 2026					
- Profit for the nine months period ended 30 September 2026	-	-	4,851,026	4,851,026	4,851,026
- Other comprehensive income for the nine months period ended 30 September 2026	-	-	-	-	-
	-	-	4,851,026	4,851,026	4,851,026
Transactions with owners in their capacity as owners					
Interim dividend for the year ended 31 December 2025 @ Rs. 5 per share	-	-	(7,571,036)	(7,571,036)	(7,571,036)
Interim dividend for the year ending 31 December 2026 @ Rs. 1.5 per share	-	-	(2,271,311)	(2,271,311)	(2,271,311)
Balance as at 30 September 2026	<u>15,142,072</u>	<u>2,345</u>	<u>3,396,375</u>	<u>3,398,720</u>	<u>18,540,792</u>

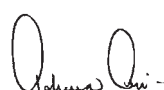
The annexed notes 1 to 22 form an integral part of these condensed interim financial statements.



Imtiaz Ahmed
Chairman



Adnan Afridi
Chief Executive



Ashiq Ali
Chief Financial Officer



Condensed Interim Statement of Cash Flows (Un-audited)

For the nine months period ended 30 September 2026

Amounts in Rs '000

		Nine months period ended 30 September (Un-audited)	
	Note	2026	2025
Cash flows from operating activities			
Cash generated from / (used in) operations	19	1,678,190	(4,454,878)
Finance costs paid - conventional		(412,334)	(69,487)
Payments to retirement benefit obligations		(4,418)	(3,323)
Long-term loans		(60,220)	(61,693)
Long-term deposits and prepayments - net		880	670
Taxes and levies paid - net		(1,027,081)	(1,353,542)
Finance income received - conventional		407,448	485,418
Finance income received - islamic		24,657	58,403
Net cash generated from / (used in) operating activities		607,122	(5,398,432)
Cash flows from investing activities			
Payments for capital expenditure		(1,440,036)	(495,228)
Proceeds from disposal of property, plant and equipment		12,727	2,552
Net cash used in investing activities		(1,427,309)	(492,676)
Cash flows from financing activities			
Dividend paid		(9,818,964)	(4,768)
Proceeds from long-term borrowing - net		6,511,028	-
Transaction cost paid - long-term borrowing		(90,000)	-
Repayments of long-term borrowing		(718,303)	-
Repayment of short-term financing		(800,000)	-
Payments of lease liabilities		(334,046)	(503,671)
Net cash used in financing activities		(5,250,285)	(508,439)
Net decrease in cash and cash equivalents		(6,070,472)	(6,399,547)
Cash and cash equivalents at 1 January		8,242,850	9,247,546
Cash and cash equivalents at 30 September	8.2	2,172,378	2,847,999

The annexed notes 1 to 22 form an integral part of these condensed interim financial statements.



Imtiaz Ahmed
Chairman



Adnan Afridi
Chief Executive



Ashiq Ali
Chief Financial Officer

Notes to the Condensed Interim Financial Statements (Un-audited)

For the nine months period ended 30 September 2026

1. STATUS AND NATURE OF BUSINESS

1.1 Noventra Limited formerly Lotte Chemical Pakistan Limited ("the Company") was incorporated in Pakistan on 30 May 1998 under Companies Ordinance, 1984 (Repealed with enactment of the Companies Act, 2017) and is listed on Pakistan Stock Exchange Limited. The principal activity of the Company is to manufacture and sale of Purified Terephthalic Acid (PTA). As at 30 September 2026, PTA Global Holding Limited, the company incorporated in United Arab Emirates, holds 75.01% [30 September 2025: Lotte Chemical Corporation, South Korea ("LCC Korea") held 75.01%] of the issued share capital of the Company. PTA Global Holding Limited is a joint venture between Asiapak Investments Limited and Montage Commodities FZCO.

1.2 The geographical location and addresses of business units are as under:

Location	Address
Registered Office	EZ/II/P-4, Eastern Industrial Zone, Port Qasim, Karachi.
City Office	Al-Tijarah Centre, 14th Floor, 32/1-A, Main Shahrah-e-Faisal, Block 6, P.E.C.H.S., Karachi.

1.3 At the Extraordinary General Meeting held on 22 September 2026, Members of the Company have approved (i) to increase the authorized share capital of the Company to Rs. 40,000,000,000/- (Rupees Forty Billion only), divided into 4,000,000,000 ordinary shares of Rs. 10/- each and (ii) to change the name of the Company from Lotte Chemical Pakistan Limited to Noventra Limited.

1.4 On 10 March 2026, the Company had made a public announcement of intention to acquire approximately 56.19% shareholding of Engro Polymer & Chemicals Limited. Subsequently, on 31 August 2026, the Company has entered into Share Purchase Agreement with Engro Corporation Limited for the acquisition of 56.19% of the issued and paid-up ordinary share capital of Engro Polymer & Chemicals at a price of Rs. 38.60 per ordinary share (the "Transaction").

The Completion of the Transaction remains subject to the completion of terms and conditions of Share Purchase Agreement, receipt of regulatory approvals, and satisfaction of customary conditions.

1.5 During the period, geopolitical tensions arising from the Iran-US conflict led the Company's Paraxylene (PX) contract suppliers in the war region to declare force majeure, disrupting contracted PX imports. The conflict also contributed to an increase in PX prices / margin in international markets. To manage raw material availability, the Company resorted to spot purchases from other sources at higher prices and actively managed customer pricing.

1.6 The Company's storage facility agreement with Engro Vopak Terminal Limited (EVTL) expired on 30 June 2026. As at the reporting date, a new agreement has not yet been finalised and negotiations with EVTL are ongoing. The Company continues to utilise the storage facilities of EVTL under provisional arrangements pending finalisation of the new agreement.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements of the Company for the nine months period ended 30 September 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 from the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

Notes to the Condensed Interim Financial Statements (Un-audited)

For the nine months period ended 30 September 2026

2.1.1 These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the financial statements of the Company for the year ended 31 December 2025. However, selected explanatory notes are included to explain events and transactions that are significant to understanding of changes in Company's financial position and performance since the last annual financial statements.

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention (except for retirement benefit obligations and lease liability, which have been measured at present value).

2.3 Functional and presentation currency

The condensed interim financial statements are presented in Pak Rupee which is also the functional currency of the Company and rounded off to the nearest thousand, unless otherwise stated.

2.4 Changes in accounting standards, interpretations and amendments to published accounting and reporting standards

a) Standards and amendments to approved accounting and reporting standards that are effective

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on 01 January 2026 however these do not have any material impact on the Company's financial reporting and, therefore, have not been presented in these financial statements.

b) Standards and amendments to approved accounting and reporting standards that are not yet effective

The following standards or amendments are effective for the accounting periods beginning on or after 01 January 2027 and have not been early adopted by the Company:

(i) IFRS 18 Presentation and Disclosure in Financial Statements (effective 01 January 2027)

A new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced are as follows:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The Company's management at present is in the process of assessing the full impacts of this new standard and is expecting to complete the assessment in due course.

Other than above, there are standards and certain amendments to accounting standards that are not yet effective and have not been early adopted by the Company for the financial year beginning on 01 January 2026. Such standards and amendments are not expected to have any significant impact on the Company's financial reporting and, therefore, have not been presented in these financial statements.

3. ACCOUNTING POLICIES, ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual audited financial statements for the year ended 31 December 2025.

Notes to the Condensed Interim Financial Statements (Un-audited)

For the nine months period ended 30 September 2026

Amounts in Rs '000

The preparation of these condensed interim financial statements, in conformity with accounting and reporting standards as applicable in Pakistan requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from the estimates. During the preparation of these condensed interim financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation and assumptions are consistent with those that were applied to the annual audited financial statements of the Company for the year ended 31 December 2025.

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements for the year ended 31 December 2025.

	Note	30 September 2026 (Un-audited)	31 December 2025 (Audited)
4. PROPERTY, PLANT AND EQUIPMENT			
Operating property, plant and equipment	4.1	4,286,806	5,164,262
Capital work-in-progress	4.2	1,682,608	594,676
		5,969,414	5,758,938

- 4.1** The following property, plant and equipment have been added / disposed off during the nine months period ended 30 September:

	2026		2025	
	Additions cost	Disposals net book value	Additions cost	Disposals net book value
Property, plant and equipment Operating assets - owned				
Leasehold land	-	-	59,094	-
Buildings on leasehold land	84,447	-	5,503	-
Plant and machinery	149,532	-	361,931	-
Furniture and equipment	13,779	-	12,724	-
Motor vehicles	9,443	9,443	8,182	-

	Note	30 September 2026 (Un-audited)	31 December 2025 (Audited)
4.2 Capital work-in-progress - movement			
Balance as at opening		594,676	557,469
Capital expenditure	4.2.1	1,321,911	622,766
Transferred to operating property, plant and equipment		(233,979)	(585,559)
Balance as at closing		1,682,608	594,676

- 4.2.1** This includes costs incurred in respect of the procurement of plant and machinery, including expenditure related to the solar project.

5. TRADE DEBTS

All of the Company's trade debts are secured by letters of credit of 30 to 60 days issued by various banks. These balances are neither past due nor impaired and are considered good.



Notes to the Condensed Interim Financial Statements (Un-audited)

For the nine months period ended 30 September 2026

Amounts in Rs '000

6. TRADE DEPOSITS AND SHORT-TERM PREPAYMENTS

This includes an amount of Rs. 3,000 million (31 December 2025: Rs. Nil) paid to Engro Corporation Limited to acquire approximately 56.19% shareholding of Engro Polymer & Chemicals Limited as per Share Purchase Agreement.

	Note	30 September 2026 (Un-audited)	31 December 2025 (Audited)
7. SHORT-TERM INVESTMENTS - at amortised cost			
Conventional			
- Term deposit receipts		-	1,414,499
- Mutual funds	7.1	1,060,106	-
		1,060,106	1,414,499

7.1 This represents investment in 9,938,961 units of a money market fund having cost amounting to Rs. 1,028 million.

	Note	30 September 2026 (Un-audited)	31 December 2025 (Audited)
8. CASH AND BANK BALANCES			
Cash in hand		-	190
Cash at bank			
Conventional			
- Current accounts		28,068	9,289
- Savings account	8.1	873	6,757,525
		28,941	6,766,814
Islamic			
- Current accounts		65,702	61,298
- Savings account	8.1	1,017,629	49
		1,083,331	61,347
		1,112,272	6,828,351

8.1 These carry mark-up from 6% to 7.50% per annum (31 December 2025: 6.75% to 11.0% per annum).

	30 September 2026 (Un-audited)	30 September 2025 (Un-audited)
8.2 CASH AND CASH EQUIVALENTS		
Cash and bank balances	1,112,272	2,433,500
Mutual funds	1,060,106	-
TDRs with banks having maturity less than three months	-	414,499
	2,172,378	2,847,999

9. LONG-TERM BORROWING

Lender	Note	Installments payable	Interest Rate	30 September 2026 (Un-audited)	31 December 2025 (Audited)
United Bank Limited	9.1	Quarterly	1.75% per annum above 3 months KIBOR	5,788,623	-
Less: Current portion				(1,674,737)	-
Less: Transaction cost				(85,898)	-
				4,027,988	-

Notes to the Condensed Interim Financial Statements (Un-audited)

For the nine months period ended 30 September 2026

Amounts in Rs '000

9.1 During the period the Company has entered into Long Term loan facility with United Bank Limited (UBL) amounting to Rs. 10,500 million. The facility carries markup at a rate of 1.75% per annum above 3 months KIBOR and has a tenor of four years from the first disbursement date. Each drawdown is repayable in 16 quarterly installments in accordance with the agreed repayment schedule. The financing is secured by, inter alia, mortgages over the Company's leasehold land situated at Port Qasim, hypothecation charge over current and fixed assets (excluding land and buildings), assignment of receivables and related cash flows, and charges over designated collection, reserve and debt servicing accounts maintained with the lender. As at 30 September 2026, the Company had unutilised facility amounting to Rs. 3,989 million which can be availed till 23 February 2030.

9.2 In accordance with the terms of the loan agreement, the Company is obligated to comply with certain financial and non-financial covenants including total debts to equity ratio, debt service coverage ratio, and current ratio. At the end of reporting period, the Company has complied with all the covenants. The details of such covenants are:

Types of Ratio

Requirement

Debt to Equity ratio
Debt service coverage ratio
Current ratio

Maximum 50:50
Atleast 1.5x
Atleast 1:1

		30 September 2026	31 December 2025
	Note	(Un-audited)	(Audited)
10. TRADE AND OTHER PAYABLES			
Trade creditors including bills payable		1,545,815	9,872,042
Sindh Development and maintenance of Infrastructure Cess	10.1	1,145,916	7,452,633
Provision for Gas Infrastructure Development Cess (GIDC)		3,113,744	3,113,744
Provision for Captive Gas Tariff rate differential		201,802	201,802
Accrued expenses		1,501,127	1,552,682
Workers' Profit Participation Fund (WPPF)		423,217	5,964
Workers' Welfare Fund (WWF)		177,487	87,927
Contract liabilities - advances from customers		188,561	2,651
Retention money		8,242	4,754
Withholding tax payable		7,343	5,780
Others		151,401	152,471
		8,464,655	22,452,450

10.1 Sindh Infrastructure Development Cess (SIDC)

This pertains to the levy of Infrastructure Cess under the Sindh Finance Act, 1994 and subsequently the Sindh Development and Maintenance of Infrastructure Cess Act, 2017. In the year 2021, the appeal filed by the Company before the Honourable Sindh High Court (SHC) in respect of the Development and Maintenance of Infrastructure Cess was dismissed by the SHC on 04 June 2021 in favour of the Government of Sindh. An appeal was thereafter filed before the Honourable Supreme Court of Pakistan (SCP) on 28 July 2021. Subsequently, the matter was transferred to the Honourable Federal Constitutional Court of Pakistan (FCCP). Leave to appeal and stay order were granted by the SCP on 01 September 2021, subject to furnishing bank guarantees to the minimum extent of the amount involved therein.

During the period, the Government of Sindh (GoS) enacted the Sindh Development and Maintenance of Infrastructure Cess (Amendment) Act, 2026. The Company opted to avail the settlement framework under sections 10A to 10F of the amended Act and signed the agreement with GoS under which 15% of the outstanding liability is payable by 15 April 2026, 15% by 15 October 2026, 15% by 15 July 2027, and the remaining balance in forty-eight equal quarterly installments commencing from 15 July 2028. As required under the settlement framework, 1) the Company has withdrawn all pending litigation and waived related claims against the GoS and the previously furnished bank guarantees have been released and 2) paid the first instalment due on 15 April 2026. Resultantly, thereafter, the reduced rate of 0.85% is applicable on the Company as per the settlement framework.

The Company has re-measured its previously undiscounted liability at its present value using the pre-tax rate that reflects current market assessment of the time value of the money and risk specific to the liability, giving due consideration to the latest available information and the expected timing of the settlement. This resulting gain of Rs. 2,818 million represents the difference between the carrying amount of the liability and the discounted value of the settlement liability. Thereafter, the liability is measured at amortised cost using the effective interest method.



Notes to the Condensed Interim Financial Statements (Un-audited)

For the nine months period ended 30 September 2026

Amounts in Rs '000

		30 September 2026	31 December 2025
	Note	(Un-audited)	(Audited)
10.2 The movement of SIDC is as follows:			
Balance as at 1 January		7,452,633	6,205,754
Provision for the period - net		186,804	1,246,879
Remeasurement gain on SIDC - net		(2,573,651)	-
Less: Payments made during the period		(1,145,916)	-
Balance as at 30 September		3,919,870	7,452,633
Less: Current portion		(1,145,916)	-
Non-current portion		2,773,954	7,452,633
11. ACCRUED INTEREST			
Interest payable on long-term loans	11.1	-	427,555
Interest on short-term financing		1,476	-
Interest on Long-term borrowing	9	83,110	-
		84,586	427,555
11.1 The interest payable to Mortar Investments International Limited amounting to USD 1.52 million (31 December 2025: USD 1.52 million) on long-term loans without novation from ICI Pakistan Limited to the Company is reversed as per legal opinion.			
12. CONTINGENCIES AND COMMITMENTS			
12.1 Contingencies			
There is no significant change in the status of contingencies as reported in the annual financial statements for the year ended 31 December 2025.			
12.2 Commitments and Guarantees			
12.2.1 Commitments for capital expenditure as at 30 September 2026 amounted to Rs. 530.67 million (31 December 2025: Rs. 163.38 million).			
12.2.2 Commitments for rentals under Ijarah arrangements for vehicles are as follows:			
		30 September 2026	31 December 2025
		(Un-audited)	(Audited)
Not later than 1 year		94,437	85,021
Later than 1 year and not later than 5 years		163,137	155,301
		257,574	240,322
12.2.3 Commitments for rentals for office premises leased from Al Tijarah are as follows:			
		30 September 2026	31 December 2025
		(Un-audited)	(Audited)
Not later than 1 year		-	10,012
12.2.4 Commitments for rentals under agreement in respect of services are priced in foreign currency and converted at the exchange rate are as follows:			
		30 September 2026	31 December 2025
		(Un-audited)	(Audited)
Not later than 1 year		-	445,131
Later than 1 year and not later than 5 years		-	-
		-	445,131

Notes to the Condensed Interim Financial Statements (Un-audited)

For the nine months period ended 30 September 2026

Amounts in Rs '000

12.2.5 The facilities for guarantees from banks as at 30 September 2026 amounted to Rs. 11,100 million (31 December 2025: Rs. 12,700 million). Outstanding guarantees of the Company as at 30 September 2026 were Rs. 1,012.45 million (31 December 2025: Rs. 8,597.35 million).

12.2.6 The facilities for opening letters of credit from banks as at 30 September 2026 amounted to Rs. 58,500 million (31 December 2025: Rs. 45,800 million). Letters of credit issued on behalf of the Company as at 30 September 2026 were Rs. 5,545.74 million (31 December 2025: Rs. 3,298.86 million).

		Nine months period ended 30 September (Un-audited)	
		2026	2025
13. REVENUE FROM CONTRACTS WITH CUSTOMERS - NET			
Manufactured goods			
Local sales	73,212,410	71,398,913	
Less: Sales tax	(11,167,995)	(10,891,360)	
Price settlements and discounts	(777,988)	(1,753,693)	
	61,266,427	58,753,860	
Trading goods			
Local sales	2,267,337	2,129,180	
Less: Sales tax	(345,865)	(324,790)	
Price settlements and discounts	(12,661)	(17,130)	
	1,908,811	1,787,260	
	63,175,238	60,541,120	
14. COST OF SALES			
Manufactured goods			
Opening stock of raw and packing materials	7,438,648	6,101,430	
Purchases	42,638,147	49,230,029	
Closing stock of raw and packing materials	(2,079,878)	(7,545,412)	
Raw and packing materials consumed	47,996,917	47,786,047	
Salaries, wages and benefits	776,881	817,198	
Stores and spares consumed	313,319	333,213	
Rentals under ijarah arrangements	24,723	22,539	
Insurance	148,243	181,395	
Oil, gas and electricity	4,625,685	6,242,643	
Travelling	183,893	100,526	
Depreciation and amortisation	1,205,355	1,156,405	
Repairs and maintenance	358,888	505,791	
Others	61,735	68,214	
Cost of goods manufactured	55,695,639	57,213,971	
Opening stock of finished goods	1,518,960	332,132	
	57,214,599	57,546,103	
Closing stock of finished goods	(1,631,143)	(847,986)	
Cost of goods manufactured sold	55,583,456	56,698,117	
Trading goods			
Opening stock	133,566	312,628	
Purchases	1,750,472	1,448,084	
Closing stock	(416,326)	(265,597)	
Cost of trading goods sold	1,467,712	1,495,115	
	57,051,168	58,193,232	



Notes to the Condensed Interim Financial Statements (Un-audited)

For the nine months period ended 30 September 2026

Amounts in Rs '000

		Nine months period ended 30 September (Un-audited)	
	Note	2026	2025
15. OTHER OPERATING EXPENSES			
Workers' Profit Participation Fund		423,217	74,916
Workers' Welfare Fund		132,180	49,031
Provision against Income Tax Receivable		-	100,000
SECP fee for increased in Authorised Capital		33,003	-
Others		237	-
		<u>588,637</u>	<u>223,947</u>
16. OTHER INCOME			
Income from financial assets			
Income on term deposit receipts - conventional		49,257	65,829
Income on savings account - conventional		239,501	332,111
Income on mutual funds - conventional		69,706	-
Income on term deposit receipts - islamic		-	58,403
Income on savings account - islamic		24,656	-
		<u>383,120</u>	<u>456,343</u>
Income from non-financial assets			
Scrap sales		104,318	635
Indenting commission - net		3,012	2,020
Gain on disposal of property, plant and equipment		3,284	2,552
Gain on remeasurement of SIDC - net	10.2	2,573,651	-
Rental income from tower on leasehold land		1,858	1,048
Reversal of accrued interest on Mortar loan	11.1	427,555	-
Income from insurance claim		592,045	-
		<u>3,705,723</u>	<u>6,255</u>
		<u>4,088,843</u>	<u>462,598</u>
17. FINANCE COSTS			
Interest / mark-up on:			
- Short-term financing		1,917	34
- Bank overdraft		13,488	-
- Long-term borrowing		430,371	-
- Lease liability		18,476	102,622
- Workers' Profit Participation Fund		263	-
Exchange loss - net		324,098	285,420
LC discounting		20,499	7,671
Bank, LCs and other charges		30,645	61,782
		<u>839,757</u>	<u>457,529</u>
18. TAXATION			
Current	18.1	1,097,533	936,659
Deferred		1,962,355	(398,347)
		<u>3,059,888</u>	<u>538,312</u>
18.1	This includes a provision for super tax amounting to Rs. 362.31 million at the rate 8% (30 September 2025: Rs. 240.17 million at the rate 10%).		

Notes to the Condensed Interim Financial Statements (Un-audited)

For the nine months period ended 30 September 2026

Amounts in Rs '000

	Nine months period ended 30 September (Un-audited)	
	2026	2025
19. CASH GENERATED FROM OPERATIONS		
Profit before taxation	7,910,914	1,374,180
Adjustments for non-cash charges and other items		
Levies	53	202
Depreciation and amortisation	1,205,355	1,168,504
Gain on remeasurement of SIDC - net	(2,573,651)	-
Reversal of accrued interest on Mortar loan	(427,555)	-
Provision for obsolete and slow moving stores and spares parts	-	1,372
Write off of obsolete and slow moving stores and spares parts	1,737	-
Gain on disposal of property, plant and equipment	(3,284)	(2,552)
Provision for retirement benefit obligations	18,623	18,355
Finance costs	514,435	186,081
Income from financial assets	(383,120)	(456,343)
	(1,647,407)	915,619
	6,263,507	2,289,799
Effect on cashflows due to working capital changes		
Decrease / (increase) in current assets:		
Stores and spare parts	(575,256)	(49,902)
Stock-in-trade	4,963,827	(1,912,805)
Trade debts	2,096,154	(2,391,124)
Loans and advances	(58,910)	6,607
Trade deposits and short-term prepayments	(3,044,388)	(57,290)
Other receivables	(302,250)	18,819
Sales tax refunds due from government	975,696	(981,896)
	4,054,873	(5,367,591)
Decrease in trade and other payables	(8,640,190)	(1,377,086)
Cash generated from / (used in) operations	1,678,190	(4,454,878)

20. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of parent company, related group companies, directors of the Company, companies where directors also hold directorships, key management personnel and staff retirement funds. All transactions with related parties are entered into at agreed terms. Details of transactions with related parties, other than those which have been specifically disclosed elsewhere in this condensed interim financial statements are as follows:

Relationship	Nature of transactions	Nine months period ended 30 September (Un-audited)	
		2026	2025
Associates	Purchase of goods - Lotte Kolson (Private) Limited*	-	830
	Purchase of goods - Nova Care (Pvt.) Ltd.*	85	295
	Purchase of goods - Montage Commodities FZCO	7,867,940	-
	Purchase of goods - K-Electric Limited	2,307,501	-
	Purchase of services - DW Pakistan (Pvt.) Limited	97,787	-
	Sale of goods to Pachem Global (Private) Limited - gross sales	22,088	-
	Sale of goods to Novatex Limited - gross sales*	7,699,754	15,758,565
	Sale of goods to Gatron Industries Limited - gross sales*	6,931,959	3,597,236
Key management personnel	Salaries and other short-term benefits	145,839	48,887
	Retirement benefits	17,782	1,857
Others	Payments to retirement benefit funds	123,088	104,103

Notes to the Condensed Interim Financial Statements (Un-audited)

For the nine months period ended 30 September 2026

Amounts in Rs '000

**Following election of directors, these companies ceased to be related parties of the Company with effect from 23 June 2026. The transactions with these related parties as disclosed above only represent transactions covering the period from 01 January 2026 to 22 June 2026.*

	Note	30 September 2026 (Un-audited)	31 December 2025 (Audited)
21. SHARIAH COMPLIANCE STATUS DISCLOSURE			
Statement of financial position - Asset side			
1. Long-term and short-term Shariah compliant Investments		-	-
2. Bank balances that are Shariah compliant	8	1,083,331	61,347
Statement of financial position - Liability side			
3. Financing obtained as per Islamic mode		-	-
4. Accrued mark-up on a conventional loan	11	84,586	427,555
		Nine months period ended 30 September (Un-audited)	
		2026	2025
Statement of profit or loss			
5. Revenue earned from Shariah-compliant business segment	13	63,175,238	60,541,120
6. Profit earned from Shariah compliant TDRs	16	-	58,403
7. Profit earned from conventional TDRs	16	49,257	65,829
8. Exchange loss on actual currency	17	324,098	285,420
9. Break-up of late payments or liquidated damages		-	-
10. Gain or loss or dividend earned on Shariah compliant investments or share of profit from Shariah-compliant associates		-	-
11. Exchange gains earned using conventional derivative financial instruments		-	-
12. Profit paid on Islamic mode of financing		-	-
13. Total Interest earned on any conventional loan or advance		-	-
Break-up of Other income excluding TDRs			
(i) Shariah compliant income			
Scrap sales	16	104,318	635
Indenting Commission	16	3,012	2,020
Gain on disposal of property, plant and equipment	16	3,284	2,552
Gain on remeasurement of SIDC - net	16	2,573,651	-
Rental income from tower on leasehold land	16	1,858	1,048
Profit earned from Shariah compliant bank balances	16	24,656	-
Income from insurance claim	16	592,045	-
Liabilities no longer payable written back	16	-	-
Others	16	-	-
(ii) Shariah non-compliant income			
Income on savings account - conventional	16	239,501	332,111
Income on mutual funds - conventional	16	69,706	-
Reversal of accrued interest on Mortar loan	16	427,555	-

Notes to the Condensed Interim Financial Statements (Un-audited)

For the nine months period ended 30 September 2026

21.1 Relationship with Shariah-compliant financial institutions

Islamic banks

The Company has facilities with Islamic Banks for running finance, letters of credit and Ijarah lease for non-commercial vehicles amounting to Rs. 1,000 million, Rs. 1,000 million and Rs. 100 million respectively.

Takaful operators

The company has no relationship with takaful operators.

22. DATE OF AUTHORISATION

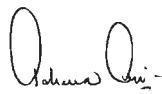
These condensed interim financial statements were authorised for issue in the Board of Directors meeting held on 15 October 2026.



Imtiaz Ahmed
Chairman



Adnan Afridi
Chief Executive



Ashiq Ali
Chief Financial Officer



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