



The Hub Power Company Limited

**Unaudited Financial Statements
for the First Quarter Ended
September 30, 2026**

Contents

The Hub Power Company Limited

Company Information

Directors' Review Report English

Condensed Interim Unconsolidated Statement of Profit or Loss

Condensed Interim Unconsolidated Statement of Comprehensive Income

Condensed Interim Unconsolidated Statement of Financial Position

Condensed Interim Unconsolidated Statement of Cash Flow

Condensed Interim Unconsolidated Statement of Changes in Equity

Notes to the Condensed Interim Unconsolidated Financial Statements

The Hub Power Company Limited and its Subsidiary Company

Condensed Interim Consolidated Statement of Profit or Loss

Condensed Interim Consolidated Statement of Comprehensive Income

Condensed Interim Consolidated Statement of Financial Position

Condensed Interim Consolidated Statement of Cash Flow

Condensed Interim Consolidated Statement of Changes in Equity

Notes to the Condensed Interim Consolidated Financial Statements

Directors' Report Urdu

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

Board Audit & Risk Committee

Saad Iqbal	Chairman
Farayha Sohail	Secretary
Manzoor Ahmed	Member
Aly Khan	Member
Syed Bakhtiyar Kazmi	Member

Board Nomination Compensation & Sustainability Committee

Shafiuddin Ghani Khan	Chairman
Aiman Hussaini	Secretary
Aly Khan	Member
Aleeya Khan	Member
Manzoor Ahmed	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
Askari Bank Limited
Bank of Punjab
Faysal Bank Limited
Habib Bank Limited
MCB Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Pak Brunei Investment Company Limited
Pak Kuwait Investment Company (Pvt.) Ltd.
Saudi Pak Industrial & Agricultural Investment Company Limited
United Bank Limited
Allied Bank Ltd.
Bank Al Habib Ltd.
Bank Alfalah Ltd.
China Development Bank Ltd.
China Minsheng Bank
China Zheshang Bank
Pak China Investment Company
Sindh Bank Ltd.
Soneri Bank Ltd.
Standard Chartered Bank (Hong Kong) Ltd.
Standard Chartered Bank (Pakistan) Ltd.

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
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 - HO	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 SEPTEMBER 30, 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 September 30, 2026.

Key HSE Highlights:

Total Recordable Incident Rate (TRIR) remained at 0. ESG KPIs are being continuously monitored and are on track.

Key Financial Highlights:

- Consolidated net profit during the period under review was Rs. 12,786 million, resulting in Earnings Per Share (EPS) of Rs. 9.86 compared to net profit of Rs. 11,628 million and EPS of Rs. 8.96 during the same period last year. The increase in profits is mainly due to a higher share of profits from associates and joint ventures, higher income on short-term money market investments and lower finance costs.
- Unconsolidated net profit during the period under review was Rs. 8,118 million, resulting in EPS of Rs. 6.26 compared to net profit of Rs. 7,894 million and EPS of Rs. 6.09 during the same period last year. The increase in unconsolidated profit is mainly due to higher dividend income from subsidiaries and higher income on short-term money market investments.

Key Operational Highlights and Significant Events:

Technical Parameters	Narowal	Laraib	CPHGC	TEL	TN
Net Electrical Output (GWh)	83.8	58.0	1,044.0	583.0	549.0
Load Factor (%)	17.8%	31.0%	37.9%	88.0%	83.0%

In terms of dispatch, thermal power plants, including CPHGC, TEL, TN and Narowal, recorded elevated generation amid RLNG supply disruptions in the context of the Gulf War scenario. Laraib's dispatch also remained higher than in the corresponding period last year when flood conditions had adversely impacted generation.

- E&P Sector – PIOGCL**

The Lundali-1 well in the Sukhpur-II block was successfully recommissioned during the quarter, with first gas delivered to Sui Southern Gas Company Limited (SSGCL) on September 6, 2026, just nine months after the issuance of the licence. This milestone was achieved through effective planning and execution, coupled with close coordination with joint venture partners and SSGCL. In the Naing Sharif block, geological and geophysical activities are currently underway. Similar activities are also ongoing across all operated and non-operated offshore blocks.

Growth Projects:

MMCPL continues to make headway with a wide array of state-of-the-art vehicles catering to major market segments. Current product portfolio includes three SUVs (covering B, C and D segments) along with a Pakistan's first NEV (PHEV) D-segment pickup truck and a D-segment sedan.

Looking ahead, MMC remains committed to and focused on portfolio sustainability/enhancement with the completion of its local CKD assembly plant, expected by the end of the current calendar year. Current progress regarding product development, channel distribution and manufacturing infrastructure is satisfactory and aligned with long-term growth objectives.

With an existing network of 24 DC fast chargers, HUBCO Green (Private) Limited (HGL) continues to explore and secure new sites to further penetrate Tier II cities and national highways in line with Pakistan's growing NEV population, thereby reinforcing the future of sustainable mobility in the Country. HGL is also in the process of launching a mobile application to further enhance customer convenience. Key features include trip planning, live charging status monitoring and slot bookings at HGL charging stations.

During the period, Hub Power Holdings Limited, through its consortium comprising Lucky Cement Limited, Kohat Cement Company Limited and Metro Ventures (Private) Limited, participated in Batch-I DISCOs privatization process. The Consortium has been prequalified for FESCO and GEPCO, while the prequalification for IESCO, for which the RSOQ has also been submitted, is awaited from the Privatization Commission. Financial, legal and technical due diligence is currently in progress. The Consortium continues to evaluate potential strategic and operational synergies across the generation and distribution value chain.

HUBCO continues to execute its growth and diversification strategy by exploring prospects across strategic large-scale infrastructure sectors, advancing a pipeline of investment opportunities, and selectively pursuing privatization initiatives aligned with its core capabilities and long-term value creation objectives.

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
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2026



THE HUB POWER COMPANY LIMITED
CONDENSED INTERIM UNCONSOLIDATED
STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2026

		3 months ended Sep 2026 (Rs. '000s)	3 months ended Sep 2025 (Rs. '000s)
	Note		
Dividend income	5	9,705,444	8,101,000
General and administration expenses		(26,387)	(14,623)
Other income	6	165,603	53,458
Other operating expenses	7	(127,778)	(113,515)
PROFIT FROM OPERATIONS		9,716,882	8,026,320
Finance costs	8	(131,175)	(120,345)
PROFIT BEFORE TAXATION		9,585,707	7,905,975
Taxation		(1,467,275)	(11,956)
PROFIT FOR THE PERIOD		8,118,432	7,894,019
Basic and diluted earnings per share (Rupees)		6.26	6.09

The annexed notes from 1 to 20 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 FIRST QUARTER ENDED SEPTEMBER 30, 2026

	3 months ended Sep 2026 (Rs. '000s)	3 months ended Sep 2025 (Rs. '000s)
Profit for the period	8,118,432	7,894,019
Other comprehensive income for the period	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	8,118,432	7,894,019

The annexed notes from 1 to 20 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 SEPTEMBER 30, 2026

	Note	Sep 2026 (Rs. '000s) (Unaudited)	Jun 2026 (Rs. '000s) (Audited)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	9	4,394,483	4,405,740
Long term investments	10	64,323,359	64,323,359
Long term deposits		7,701	7,701
		<u>68,725,543</u>	<u>68,736,800</u>
CURRENT ASSETS			
Stores, spares and consumables		383,732	383,790
Stock-in-trade		25,334	26,676
Loans and advances		2,340,669	4,685,125
Prepayments and other receivables	11	21,978,229	16,217,083
Short term investment	12	1,175,886	-
Cash and bank balances		771,614	604,912
		<u>26,675,464</u>	<u>21,917,586</u>
TOTAL ASSETS		<u>95,401,007</u>	<u>90,654,386</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share Capital			
Authorised		17,000,000	17,000,000
Issued, subscribed and paid-up		<u>12,971,544</u>	<u>12,971,544</u>
Capital Reserve			
Share premium		5,600,000	5,600,000
Revenue Reserve			
Unappropriated profit		56,772,920	48,654,488
		<u>75,344,464</u>	<u>67,226,032</u>
NON-CURRENT LIABILITIES			
Long term lease liabilities		84,104	93,522
Deferred taxation		1,091,589	1,095,775
		<u>1,175,693</u>	<u>1,189,297</u>
CURRENT LIABILITIES			
Trade and other payables		8,079,850	8,432,026
Provision for taxation		10,224,684	7,868,582
Unclaimed dividend		421,645	422,474
Unpaid dividend		111,286	113,724
Interest / mark-up accrued		10,293	-
Short term borrowings		-	5,370,762
Current maturity of long term lease liabilities		33,092	31,489
		<u>18,880,850</u>	<u>22,239,057</u>
TOTAL LIABILITIES		<u>20,056,543</u>	<u>23,428,354</u>
TOTAL EQUITY AND LIABILITIES		<u>95,401,007</u>	<u>90,654,386</u>
COMMITMENTS AND CONTINGENCIES			

13

The annexed notes from 1 to 20 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 FIRST QUARTER ENDED SEPTEMBER 30, 2026

	Note	3 months ended Sep 2026 (Rs. '000s)	3 months ended Sep 2025 (Rs. '000s)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		9,585,707	7,905,975
Adjustments for:			
Depreciation		11,329	12,808
Dividend income from subsidiaries	5	(9,705,444)	(8,101,000)
Staff gratuity		11,748	10,534
Interest income		(26,683)	(28,552)
Gain on investment in mutual fund	6	(51,325)	(24,505)
Unrealised gain on remeasurement of investment in mutual fund	6	(23,967)	-
Interest / mark-up expense		10,292	18,913
Mark-up on lease liabilities		3,924	3,235
Operating profit before working capital changes		(184,419)	(202,592)
Working capital changes		1,551,646	1,863,985
Cash generated from operations		1,367,227	1,661,393
Interest income received		51,693	19,801
Interest / mark-up paid		-	(33,577)
Taxes paid		(1,671,228)	(81,179)
Net cash (used in) / generated from operating activities		(252,308)	1,566,438
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividend received from subsidiaries		6,905,444	-
Fixed capital expenditure		(73)	(105)
Proceeds from disposal of fixed assets		1	22
Long term loan repaid by subsidiary - net		-	3,262,368
Long term deposits		-	(6)
Short term investment made		(6,229,268)	(2,960,343)
Short term investments redeemed		5,128,674	1,898,523
Net cash generated from investing activities		5,804,778	2,200,459
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(3,267)	(4,241)
Repayment of long term lease liabilities		(11,739)	(10,854)
Net cash used in financing activities		(15,006)	(15,095)
Net increase in cash and cash equivalents		5,537,464	3,751,802
Cash and cash equivalents at the beginning of the period		(4,765,850)	(3,174,521)
Cash and cash equivalents at the end of the period	15	771,614	577,281

The annexed notes from 1 to 20 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 CHANGES IN EQUITY (UNAUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2026

	3 months ended Sep 2026 (Rs. '000s)	3 months ended Sep 2025 (Rs. '000s)
ISSUED CAPITAL		
Balance at the beginning and end of the period	12,971,544	12,971,544
SHARE PREMIUM		
Balance at the beginning and end of the period	5,600,000	5,600,000
UNAPPROPRIATED PROFIT		
Balance at the beginning of the period	48,654,488	57,681,012
Profit for the period	8,118,432	7,894,019
Other comprehensive income for the period	-	-
Total comprehensive income for the period	8,118,432	7,894,019
Balance at the end of the period	56,772,920	65,575,031
TOTAL EQUITY	75,344,464	84,146,575

The annexed notes from 1 to 20 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 FIRST QUARTER ENDED SEPTEMBER 30, 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 are to develop, own, operate and maintain power stations.

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

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

- 1.1 Pursuant 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 unaudited condensed interim unconsolidated financial statements are separate financial statements of the Company, in which investments in subsidiaries have been accounted for at cost and have been prepared in accordance with the accounting and reporting standards applicable in Pakistan for interim financial reporting. The Company prepares consolidated financial statements comprising the Company and its subsidiaries separately. The accounting and reporting standards 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 (the Act); and
- provisions of, directives and notifications issued under the Companies Act, 2017 (the Act).

Where the provisions of and directives issued under the Act, differ with the requirements of IFRS, the provisions of and directives issued under the Act, have been followed. These condensed interim unconsolidated financial statements do not include all the information and disclosures as required in the annual unconsolidated financial statements and should be read in conjunction with the Company's annual unconsolidated financial statements for the year ended June 30, 2026.

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 unconsolidated financial statements for the year ended June 30, 2026.

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 unconsolidated financial statements for the year ended June 30, 2026. 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, 2026.

		3 months ended Sep 2026 (Rs. '000s)	3 months ended Sep 2025 (Rs. '000s)
5. DIVIDEND INCOME			
Subsidiaries			
HPHL		2,800,000	8,101,000
TEL		4,885,317	-
LEL		2,020,127	-
		<u>9,705,444</u>	<u>8,101,000</u>
6. OTHER INCOME			
Financial assets			
Interest income		26,683	28,552
Interest income from loan to subsidiary		63,628	-
Gain on investment - Mutual Fund		51,325	13,315
Unrealised gain on remeasurement of investments in mutual funds		23,967	11,190
Exchange gain		-	401
		<u>165,603</u>	<u>53,458</u>
7. OTHER OPERATING EXPENSES			
Mothballing expenses		127,410	81,493
Exchange loss		368	-
Others		-	32,022
		<u>127,778</u>	<u>113,515</u>
8. FINANCE COSTS			
Mark-up on long term lease liabilities		3,924	3,235
Mark-up on short term borrowings		10,292	18,913
Other finance costs		116,959	98,197
		<u>131,175</u>	<u>120,345</u>
9. PROPERTY, PLANT AND EQUIPMENT	Note	Sep 2026 (Rs. '000s) (Unaudited)	Jun 2026 (Rs. '000s) (Audited)
Operating fixed assets	9.1	<u>4,394,483</u>	<u>4,405,740</u>

9.1 Additions to property, plant and equipment during the period were Rs. 0.073 (June 2026: Rs. 6 million) and disposals there from at net book value were Rs. 0.07 million (June 2026: Rs. 1 million).



	Note	Sep 2026 (Rs. '000s) (Unaudited)	Jun 2026 (Rs. '000s) (Audited)
10. 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)		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)		4,757,837	4,757,837
		<u>64,323,359</u>	<u>64,323,359</u>

11. PREPAYMENTS AND OTHER RECEIVABLES

Prepayments		26,910	54,165
Other receivables			
Interest accrued		58,611	43,732
Income tax - Contractor tax refundable		372,469	372,469
Sales tax		8,256,603	8,254,321
Staff gratuity		50,408	62,099
Receivable from:			
-HPSL		1,624,351	1,444,422
-LEL		72,417	-
-HPHL		5,737,349	382,860
-NEL		183,074	-
-CPHO		-	6,978
Workers' profit participation fund recoverable from CPPA-G		5,017,957	5,017,957
Cash margin with banks	11.1	578,080	578,080
		<u>21,951,319</u>	<u>16,162,918</u>
		<u>21,978,229</u>	<u>16,217,083</u>

11.1 This represents cash margin with bank as security for CMEC amounting Rs. 578 million (June 2026: Rs. 578 million) respectively.

	Sep 2026 (Rs. '000s) (Unaudited)	Jun 2026 (Rs. '000s) (Audited)
12. SHORT TERM INVESTMENT		
Mutual funds - at fair value through profit or loss	<u>1,175,886</u>	<u>-</u>

12.1 This represents investment in mutual funds having cost amounting to Rs. 1,152 million (June 2026: Nil).

13. COMMITMENTS AND CONTINGENCIES

There is no material change in the status of commitments and contingencies as disclosed in the annual unconsolidated financial statements of the Company for the year ended June 30, 2026.

14. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties comprise of subsidiaries, associates and joint ventures (as defined in Note 1), 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:

14.1 Details of transactions

3 months ended Sep 26					
(Rs. '000s)					
	Subsidiaries				
	LEL	NEL	HPSL	HPHL	TEL
Reimbursable expenses incurred on behalf of	72,417	119,567	161,769	35,850	26,118
Dividend received	2,020,127	-	-	-	4,885,317
Receipt against sale of spares	-	-	16,098	-	15,291
Receipt against transfer of assets	-	-	3,094	-	11
Group taxation	-	-	37,230	2,518,639	-
Interest income on loan to	-	63,507	123	-	-
Interest expense on loan from	-	-	-	10,293	-

3 months ended Sep 25					
(Rs. '000s)					
	Subsidiaries				
	LEL	NEL	HPSL	HPHL	TEL
Reimbursable expenses incurred on behalf of	122,145	108,481	37,124	24,792	15,700
Reimbursable expenses incurred by	-	-	1,101	-	-
Sale of spares	6,762	5,788	-	-	-
Sales of Furnance oil	-	273,107	-	-	-
Interest income on loan to	-	-	-	13,443	-
Receipts against interest on loan to	-	-	-	368,178	-
Interest expense on loan from	-	32,996	641	-	-

	Note	3 months ended Sep 2026 (Rs. '000s)	3 months ended Sep 2025 (Rs. '000s)
Other related parties			
Remuneration to key management personnel			
Salaries, benefits and other allowances		61,971	50,162
Retirement benefits		3,240	2,722
	14.1.6	65,210	52,884
Directors' fee	14.1.8	3,050	2,550
Contribution to staff retirement benefit plans of the Company		5,216	6,107
Contribution to staff retirement benefit plan of HPSL		449	987
Contribution to staff retirement benefit plan of TEL		227	219
Contribution to staff retirement benefit plan of LEL		69	82



- 14.1.1 The Company has provided HPHL an unsecured loan facility for an amount of up to Rs. 30,000 million with maturity in June 2027 (Sep 2025: Rs. 30,000 million) 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.
- 14.1.2 The Company has arranged an unsecured short term loan facility for an amount of up to Rs. 12,000 million (Sep 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 (Sep 2025: 0.7% per annum) above one month KIBOR payable on quarterly basis.
- 14.1.3 The Company has arranged an unsecured short term loan facility for an amount of up to Rs. 1,000 million (Sep 2025: Rs. 500 million) from HPSL, to meet its working capital requirements. This facility carries mark-up at the rate of 0.75% per annum above one month KIBOR payable on quarterly basis.
- 14.1.4 The Company has provided NEL an unsecured short term loan facility amounting up to Rs. 10,000 million (Sep 2025: Rs. 3,000 million) to meet its working capital requirements, which carries mark-up at the rate of 0.40% per annum above one month KIBOR. Any late payment is subject to an additional payment of 1% per annum above the normal mark-up rate.
- 14.1.5 The Company has arranged an unsecured short term loan facility for an amount of up to Rs. 20,000 million (Sep 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 (Sep 2025: 0.40% per annum) above one month KIBOR payable on quarterly basis.
- 14.1.6 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.
- 14.1.7 The above figures do not include cost allocated to subsidiary companies amounting to Rs. 62 million (Sep 2025: Rs. 54 million).
- 14.1.8 This represents fee paid to Board of Directors for attending meetings.
- 14.1.9 The transactions with related parties are made under mutually agreed terms and conditions.

		Sep 26 (Unaudited)				
		(Rs. '000s)				
14.2 Details of outstanding balances		Subsidiaries				
		LEL	NEL	HPSL	HPHL	Joint Venture TNPTL
	Loan to subsidiary	-	2,284,853	-	-	-
	Payable to subsidiary / associate	-	-	-	-	252,448
	Payable to other related parties	-	-	-	-	255,493

		Jun 26 (Audited)				
		(Rs. '000s)				
		Subsidiaries				
		LEL	NEL	HPSL	HPHL	Joint Venture TNPTL
	Loan from subsidiary	-	-	-	5,370,762	-
	Payable to subsidiary / associate	-	-	-	-	263,264
						278,690

	Sep 2026 (Rs. '000s) (Unaudited)	Jun 2026 (Rs. '000s) (Audited)
Payable to The Hub Power Company Limited - Employees Provident Fund	2,937	-
Payable to Hub Power Services Limited - Employees Provident Fund	130	-
Payable to Laraib Energy Limited - Employees Provident Fund	35	-
Payable to Thar Energy Limited - Employees Provident Fund	113	-



15. CASH AND CASH EQUIVALENTS

	3 months ended Sep 2026 (Rs. '000s)	3 months ended Sep 2025 (Rs. '000s)
Cash and bank balances	771,614	578,036
Short term borrowings	-	(755)
	<u>771,614</u>	<u>577,281</u>

16. 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 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
September 2026				
Investment in SECMC				
- At fair value through other comprehensive income	<u>-</u>	<u>-</u>	<u>4,757,837</u>	<u>4,757,837</u>
Investment in mutual funds				
- At fair value through profit or loss	<u>-</u>	<u>1,175,886</u>	<u>-</u>	<u>1,175,886</u>
June 2026				
Investment in SECMC				
- At fair value through other comprehensive income	<u>-</u>	<u>-</u>	<u>4,757,837</u>	<u>4,757,837</u>



17. SHARIAH DISCLOSURES UNDER CLAUSE VII OF PART I OF SCHEDULE IV OF THE COMPANIES ACT, 2017

Note	Sep 2026			Sep 2025		
	Conventional	Shariah Compliant (Rs. '000s)	Total	Conventional	Shariah Compliant (Rs. '000s)	Total
Revenue from contract with customer - net	-	-	-	-	-	-
Late payment interest to fuel suppliers	-	-	-	-	-	-
Dividend income	5	9,705,444	9,705,444	-	8,101,000	8,101,000
Other income	6					
Interest / profit on bank deposits, bank balances and TDRs	17,850	8,833	26,683	18,722	9,830	28,552
Share of profit from associates	-	-	-	-	-	-
Interest on loan and advances	63,628	-	63,628	-	-	-
Gain on investment - Mutual Fund	51,325	-	51,325	7,842	5,473	13,315
Unrealised gain on remeasurement of investment	23,967	-	23,967	11,190	-	11,190
Exchange (gain) / loss on actual currency	-	-	-	-	401	401
Exchange gain on derivative instruments	-	-	-	-	-	-
Gain on disposal of operating fixed assets - net	-	-	-	-	-	-
	156,770	8,833	165,603	37,754	15,704	53,458
Interest / mark-up on long term loans	8	-	-	-	-	-
Mark-up on short term borrowings	8	10,292	10,292	18,913	-	18,913
Interest / mark-up paid		-	-	33,577	-	33,577

	Sep 2026 (Unaudited)			Jun 2026 (Audited)		
	Conventional	Shariah Compliant (Rs. '000s)	Total	Conventional	Shariah Compliant (Rs. '000s)	Total
Assets						
Long term investments	10	64,323,359	64,323,359	-	64,323,359	64,323,359
Short term investments	12	1,175,886	1,175,886	-	-	-
Long term loan to subsidiary		-	-	-	-	-
Loans and advances		2,284,853	2,340,669	4,620,978	64,147	4,685,125
Bank deposits	11	578,080	578,080	578,080	-	578,080
Term deposit receipts		-	-	-	-	-
Bank balances		5	771,614	5	604,382	604,387
Liabilities						
Long term loans		-	-	-	-	-
Short term borrowings		-	-	5,370,762	-	5,370,762
Lease liabilities		117,196	117,196	125,011	-	125,011
Interest / mark-up accrued		10,293	10,293	-	-	-

Relationship with Shariah Compliant Financial Institutions

Names of the Company's shariah compliant financial institution

Faysal Bank Limited
Meezan Bank Limited
Al-Baraka Bank (Pakistan) Limited
Al-Meezan Investment

Arrangement

Bank account
Bank account
Bank account
Investment



18. SUBSEQUENT EVENT

- 18.1 The final dividend of Rs. 5.00 per share, amounting to Rs. 6,485.772 million for the fiscal year ended June 30, 2026 was approved by the members at the Annual General Meeting held on October 20, 2026, subsequent to the period end. These unconsolidated financial statements do not reflect this dividend payable which will be accounted for in the period in which it is approved.
- 18.2 The Board of Directors declared an interim cash dividend for the year ending June 30, 2027 at Rs. 5.00 per share, amounting to Rs. 6,485.772 million, at their meeting held on October 28, 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.

19. DATE OF AUTHORISATION

These condensed interim unconsolidated financial statements were authorised for issue on October 28, 2026 in accordance with the resolution of the Board of Directors.

20. GENERAL

Figures have been rounded off to the nearest thousand Pakistani rupees, unless otherwise stated.

A handwritten signature in black ink, appearing to read "M. 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
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2026



THE HUB POWER COMPANY LIMITED
CONDENSED INTERIM CONSOLIDATED
STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2026

	Note	3 months ended Sep 2026 (Rs. '000s)	3 months ended Sep 2025 (Rs. '000s)
Revenue from contracts with customers - net	5	22,108,608	17,397,174
Cost of revenue	6	(14,107,060)	(9,810,888)
GROSS PROFIT		<u>8,001,548</u>	<u>7,586,286</u>
General and administration expenses		(436,016)	(455,760)
Other income	7	1,473,620	1,318,646
Other operating expenses	8	(161,637)	(286,433)
PROFIT FROM OPERATIONS		<u>8,877,515</u>	<u>8,162,739</u>
Finance costs	9	(2,173,996)	(2,501,433)
Share of profit from associates and joint ventures - net	10	12,724,492	10,794,486
PROFIT BEFORE TAXATION		<u>19,428,011</u>	<u>16,455,792</u>
Taxation	11	(4,804,521)	(3,176,975)
NET PROFIT FOR THE PERIOD		<u>14,623,490</u>	<u>13,278,817</u>
Attributable to:			
- Owners of the holding company		12,786,282	11,628,488
- Non-controlling interest		1,837,208	1,650,329
		<u>14,623,490</u>	<u>13,278,817</u>
Basic and diluted earnings per share attributable to owners of the holding company (Rupees)		<u>9.86</u>	<u>8.96</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
CONDENSED INTERIM CONSOLIDATED
STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2026

	3 months ended Sep 2026 (Rs. '000s)	3 months ended Sep 2025 (Rs. '000s)
Profit for the period	14,623,490	13,278,817
Other comprehensive income for the period		
<i>Items that will be reclassified to Profit or Loss in subsequent periods</i>		
Share of profit / (loss) on foreign currency translation reserve of Prime (joint venture) - net of tax	99,429	(34,266)
<i>Items that will not be reclassified to Profit or Loss in subsequent periods</i>		
Gain on remeasurement of post employment benefit obligation - net of related tax	291	-
	99,720	(34,266)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	14,723,210	13,244,551
Attributable to:		
- Owners of the holding company	12,886,002	11,594,222
- Non-controlling interest	1,837,208	1,650,329
	14,723,210	13,244,551

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 FINANCIAL POSITION
AS AT SEPTEMBER 30, 2026

	Note	Sep 2026 (Rs. '000s) (Unaudited)	Jun 2026 (Rs. '000s) (Audited)
ASSETS			
NON-CURRENT ASSETS			
Fixed Assets			
Property, plant and equipment	12	117,965,417	119,413,260
Intangibles		1,509,891	1,510,317
Long term investments	13	192,885,974	207,071,521
Long term deposits		15,699	15,719
		<u>312,376,981</u>	<u>328,010,817</u>
CURRENT ASSETS			
Stores, spares and consumables		5,470,856	5,215,732
Stock-in-trade		3,264,408	3,420,180
Trade debts	14	32,728,486	32,430,708
Loans and advances	15	4,543,523	1,061,572
Deposits, prepayments and other receivables	16	21,774,018	22,607,065
Short term investments	17	40,312,834	3,993,713
Cash and bank balances		12,500,755	25,823,657
		<u>120,594,880</u>	<u>94,552,627</u>
TOTAL ASSETS		<u>432,971,861</u>	<u>422,563,444</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share Capital			
Authorised		17,000,000	17,000,000
Issued, subscribed and paid-up		<u>12,971,544</u>	<u>12,971,544</u>
Capital Reserve			
Share premium		5,600,000	5,600,000
Revenue Reserve			
Unappropriated profit		225,187,466	212,926,195
Operation and maintenance reserve		4,419,916	3,883,916
ATTRIBUTABLE TO OWNERS OF THE HOLDING COMPANY		<u>248,178,926</u>	<u>235,381,655</u>
NON-CONTROLLING INTEREST		<u>20,619,750</u>	<u>22,625,854</u>
		<u>268,798,676</u>	<u>258,007,509</u>
NON-CURRENT LIABILITIES			
Long term loans		58,201,637	62,943,930
Long term lease liabilities		85,564	94,931
Deferred taxation		<u>31,457,395</u>	<u>34,794,348</u>
		<u>89,744,596</u>	<u>97,833,209</u>
CURRENT LIABILITIES			
Trade and other payables		36,727,981	31,675,404
Provision for taxation		16,366,598	11,906,671
Unclaimed dividend		421,645	422,474
Unpaid dividend		111,286	113,724
Interest / mark-up accrued		1,261,505	3,150,844
Refund liability		9,101,799	9,935,322
Short term borrowings		2,185,881	2,043,018
Current maturity of long term loans		8,213,861	7,438,859
Current maturity of long term lease liabilities		38,033	36,410
		<u>74,428,589</u>	<u>66,722,726</u>
TOTAL EQUITY AND LIABILITIES		<u>432,971,861</u>	<u>422,563,444</u>

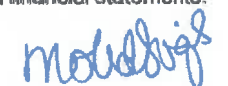
COMMITMENTS AND CONTINGENCIES

18

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 CHANGES IN EQUITY (UNAUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2026

	3 months ended Sep 2026 (Rs. '000s)	3 months ended Sep 2025 (Rs. '000s)
ATTRIBUTABLE TO OWNERS OF THE HOLDING COMPANY		
ISSUED CAPITAL		
Balance at the beginning and end of the period	12,971,544	12,971,544
SHARE PREMIUM		
Balance at the beginning and end of the period	5,600,000	5,600,000
REVENUE RESERVES		
OPERATION AND MAINTENANCE RESERVE		
Balance at the beginning of the period	3,883,916	3,129,120
Transfers during the period	901,321	75,000
Utilized during the period	(365,321)	-
Balance at the end of the period	4,419,916	3,204,120
UNAPPROPRIATED PROFIT		
Balance at the beginning of the period	212,926,195	198,007,417
Profit for the period	12,786,282	11,628,488
Other comprehensive income for the period	99,720	(34,266)
Total comprehensive income for the period	12,886,002	11,594,222
Transfer to Operation & Maintenance reserve	(901,321)	(75,000)
Utilized during the period	365,321	-
Adjustment in respect of allocation of net assets from owners to NCI due to right issue	(88,731)	(75,016)
Balance at the end of the period	225,187,466	209,451,623
Attributable to owners of the holding company	248,178,926	231,227,287
NON-CONTROLLING INTEREST (NCI)		
Balance at the beginning of the period	22,625,854	24,213,824
Total comprehensive income for the period	1,837,208	1,650,329
Adjustment in respect of allocation of net assets from owners to NCI due to right issue	88,731	75,016
Dividends to NCI	(3,932,043)	-
Balance at the end of the period	20,619,750	25,939,169
TOTAL EQUITY	268,798,676	257,166,456

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 CASH FLOWS (UNAUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2026

	Note	3 months ended Sep 2026 (Rs. '000s)	3 months ended Sep 2025 (Rs. '000s)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		19,428,011	16,455,792
Adjustments for:			
Depreciation		1,277,697	1,303,878
Amortisation		142	5,503
Provision against slow moving stores, spares and consumables		23,558	1,584
Other receivable written-off related to WPPF		3,735	-
Share of profit from associates and joint venture - net		(12,712,276)	(10,782,270)
Gain on disposal of short term investments in mutual funds		(531,837)	(47,132)
Unrealised gain on re-measurement of investments		(123,847)	-
Staff gratuity		25,832	22,503
Interest income		(443,226)	(1,019,090)
Interest / mark-up expense		1,842,914	2,204,817
Unrealized profit on management services to associate - TNPTL		(12,216)	(12,216)
Amortisation of transaction costs		125,401	128,517
Operating profit before working capital changes		8,903,888	8,261,886
Working capital changes		755,791	1,106,431
Cash generated from operations		9,659,679	9,368,317
Interest income received		499,343	314,672
Interest / mark-up paid		(3,728,258)	(4,386,080)
Staff gratuity paid		(33,729)	(43,958)
Taxes paid		(3,700,320)	(2,316,435)
Net cash generated from operating activities		2,696,715	2,936,516
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(24,397)	(79,173)
Proceeds from disposal of fixed assets		84	22
Short term investments made		(96,884,363)	(4,735,408)
Short term investments redeemed		93,056,612	1,898,523
Long term investments made		-	(2,988,578)
Dividend received from associate / joint venture		27,370,248	26,700,795
Long term deposits and prepayments		20	(6)
Net cash generated from investing activities		23,518,204	20,796,175
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid to owners of the holding company		(3,267)	(15,440)
Dividends paid to non-controlling interests		(3,932,043)	-
Repayment of long term loans		(3,897,949)	(3,595,736)
Repayment of long term lease liabilities		(11,739)	(7,357)
Proceeds from / (repayment of) short term borrowings - net		1,000,000	(1,798,072)
Net cash used in financing activities		(6,844,998)	(5,416,605)
Net increase in cash and cash equivalents		19,369,921	18,316,086
Cash and cash equivalents at the beginning of the period		24,780,639	30,108,205
Cash and cash equivalents at the end of the period	22	44,150,560	48,424,291

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 FIRST QUARTER ENDED SEPTEMBER 30, 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 Group consists of The Hub Power Company Limited (the holding company) and 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 (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 60% via HPHL; and
- Hubco Green (Private) Limited (HGL) - 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

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

These unaudited condensed interim consolidated financial statements of the holding company for the first quarter ended September 30, 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 (the Act); and
- Provisions of, directives and notifications issued under the Act.

Where the provisions of, directives and notifications issued under the Act, differ with the requirements of IAS 34, the provisions of, directives and notifications issued under the Act, 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, 2026.

3. MATERIAL ACCOUNTING POLICY 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, 2026.

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 holding company's annual consolidated financial statements for the year ended June 30, 2026. The Group's financial risk management objectives and policies are consistent with those disclosed in the holding company's annual audited consolidated financial statements for the year ended June 30, 2026.



5. REVENUE FROM CONTRACTS WITH CUSTOMERS - NET

	3 months ended Sep 2026 (Rs. '000s)	3 months ended Sep 2025 (Rs. '000s)
Capacity Purchase Price (CPP)	9,462,211	9,392,020
Energy Purchase Price (EPP)	14,114,560	8,945,864
Late Payment Interest (LPI)	421,846	455,586
	<u>23,998,617</u>	<u>18,793,470</u>
Less: Sales tax on EPP	<u>(1,890,009)</u>	<u>(1,396,296)</u>
	<u>22,108,608</u>	<u>17,397,174</u>

6. COST OF REVENUE

Fuel cost	10,905,840	6,753,934
Late Payment Interest to fuel suppliers	188,210	208,375
Water use charges	311,330	237,280
Ash disposal	71,530	75,162
Salaries, benefits and other allowances	313,800	256,507
Stores and spares	157,259	106,176
Insurance	313,574	359,120
Depreciation	1,239,546	1,271,370
Amortisation	-	5,311
Repairs, maintenance and other costs	605,971	537,653
	<u>14,107,060</u>	<u>9,810,888</u>

7. OTHER INCOME

Financial assets			
Interest income	7.1	630,409	1,019,410
Gain on Investment - Mutual Fund		531,837	154,612
Unrealised gain on remeasurement of investments In mutual funds		123,847	16,028
Non-financial assets			
Income from O&M and other services		177,809	127,075
Others		9,718	1,521
		<u>1,473,620</u>	<u>1,318,646</u>

7.1 This includes interest income from MMCPPL amounting to Rs. 31.91 million (2025: Rs. 68.99 million).

8. OTHER OPERATING EXPENSES

	3 months ended Sep 2026 (Rs. '000s)	3 months ended Sep 2025 (Rs. '000s)
Mothbailing expenses	127,410	81,493
Exploration and evaluation expenses	24,383	166,946
Exchange loss	6,109	1,782
Workers' profit participation fund	8.1	-
Workers' welfare fund	8.2	-
Others	3,735	36,212
	<u>161,637</u>	<u>286,433</u>
8.1 Workers' profit participation fund		
Provision for Workers' profit participation fund	199,259	171,636
Workers' profit participation fund recoverable from CPPA(G)	<u>(199,259)</u>	<u>(171,636)</u>
	<u>-</u>	<u>-</u>
8.2 Workers' welfare fund		
Provision for workers' welfare fund	70,724	12,181
Workers' welfare fund recoverable from CPPA-G	<u>(70,724)</u>	<u>(12,181)</u>
	<u>-</u>	<u>-</u>



		3 months ended Sep 2026 (Rs. '000s)	3 months ended Sep 2025 (Rs. '000s)
9. FINANCE COSTS			
Interest / mark-up on long term loans		1,834,832	2,093,224
Mark-up on short term borrowings		2,697	108,095
Mark-up on long term lease liabilities		3,995	3,498
Amortisation of transaction costs		125,401	128,517
Other finance costs		207,071	168,099
		2,173,996	2,501,433
10. SHARE OF PROFIT FROM ASSOCIATES AND JOINT VENTURES - NET			
Associates			
- China Power Hub Generation Company (Private) Limited		10,472,268	9,120,093
- representing 47.5% equity shares (Sep 2025: 47.5%)		(330,703)	(288,003)
- obligation in respect of profit on shares related to GoB		10,141,565	8,832,090
- Mega Motor Company Private Limited		779,783	114,151
[Percentage of holding 50% (Sep 2025: 50%)]		10,921,348	8,946,241
Joint Ventures			
- ThalNova Power Thar (Private) Limited		1,389,003	1,330,482
[Percentage of holding 38.3% (Sep 2025: 38.3%)]			
- Prime International Oil & Gas Company Limited		414,141	517,763
[Percentage of holding 50% (Sep 2025: 50%)]		12,724,492	10,794,486
11. TAXATION			
Current		8,171,261	7,144,741
Deferred		(3,366,740)	(3,967,766)
		4,804,521	3,176,975
	Note	Sep 2026 (Rs. '000s) (Unaudited)	Jun 2026 (Rs. '000s) (Audited)
12. PROPERTY, PLANT AND EQUIPMENT			
Operating property, plant and equipment	12.1	117,635,785	119,010,481
Capital work-in-progress		329,632	402,779
		117,965,417	119,413,260
12.1 Additions to property, plant and equipment during the current period were Rs. 24 million (June 2026: additions of Rs. 545 million). Disposals therefrom at net book value were Nil (June 2026: Rs. 30 million).			
	Note	Sep 2026 (Rs. '000s) (Unaudited)	Jun 2026 (Rs. '000s) (Audited)
13. LONG TERM INVESTMENTS			
Investment in associates (under equity method) - unquoted			
- China Power Hub Generation Company (Private) Limited (CPHGC)	13.1	145,690,049	159,575,805
- Mega Motor Company Private Limited (MMCPL)	13.2	9,578,737	8,798,954
		155,268,786	168,374,759
Investment in joint ventures (under equity method) - unquoted			
- ThalNova Power Thar (Private) Limited (TNPTL)	13.3	16,418,510	17,945,731
- Prime International Oil and Gas Company Limited (Prime)	13.4	15,864,686	15,417,039
- China Power Hub Operating Company (Private) Limited (CPHO)	13.5	576,155	576,155
		32,859,351	33,938,925
Others - unquoted			
Equity investment at fair value through other comprehensive income		4,757,837	4,757,837
- Sindh Engro Coal Mining Company Limited (SECMC)		192,885,974	207,071,521



	Note	Sep 2026 (Rs. '000s) (Unaudited)	Jun 2026 (Rs. '000s) (Audited)
13.1 China Power Hub Generation Company (Private) Limited (CPHGC)			
Opening investment		159,575,805	156,993,174
Share of profit from associate		10,472,268	38,793,652
Share of other comprehensive loss from associate		-	(4,886)
Adjustment in respect of change in net assets of associate		-	(38,947)
Dividend received		(24,358,024)	(36,167,188)
		<u>145,690,049</u>	<u>159,575,805</u>
13.2 Mega Motor Company (Private) Limited (MMCPL)			
Opening investment		8,798,954	2,063,339
Investment during the period / year		-	6,600,000
Share of profit from associate		779,783	159,156
Group's share in share issue cost		-	(23,541)
		<u>9,578,737</u>	<u>8,798,954</u>
13.3 ThalNova Power Thar (Private) Limited (TNPTL)			
Opening investment		17,945,731	17,482,823
Share of profit from joint venture		1,376,787	5,340,216
Realised profit on services		12,216	48,868
Dividend received		(2,916,224)	(4,926,176)
		<u>16,418,510</u>	<u>17,945,731</u>
13.4 Prime International Oil and Gas Company Limited (Prime)			
Opening investment		15,417,039	13,776,572
Share of profit from joint venture		414,141	2,190,883
Share of other comprehensive income / (loss) from joint venture		129,506	(292,248)
Adjustment in respect of change in net assets of joint venture		-	(18,168)
Dividend received		(96,000)	(240,000)
		<u>15,864,686</u>	<u>15,417,039</u>
13.5 China Power Hub Operating Company (Private) Limited (CPHO)			
Opening investment		576,155	568,117
Share of profit from joint venture		-	8,038
		<u>576,155</u>	<u>576,155</u>
14. TRADE DEBTS - Secured			
Considered good - Secured			
Capacity Purchase Price (CPP)		12,739,517	12,807,726
Energy Purchase Price (EPP)		13,299,834	13,152,218
Late Payment Interest (LPI)		6,689,135	6,285,577
Others		-	185,187
	14.1 & 14.2	<u>32,728,486</u>	<u>32,430,708</u>
14.1	This includes an amount of Rs. 14,392 million (June 2026: Rs. 14,622 million) receivable from CPPA-G which are overdue but not impaired because trade debts are secured by a guarantee from the GOP under Implementation		
	In case of TEL, the delay in payments from CPPA-G carries mark-up at KIBOR plus 2% per annum compounded semi-annually while in case of NEL, the delay in payment from CPPA-G carries mark-up at three month KIBOR plus 1% per annum 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 for all overdue amounts. No LPI is charged against late payment interest invoices.		
14.2	This includes Rs. 6,076 million (June 2026: Rs. 5,707 million) which is not yet billed by the Group.		
		Sep 2026 (Rs. '000s) (Unaudited)	Jun 2026 (Rs. '000s) (Audited)
15. LOANS AND ADVANCES			
Loan to:			
MMCPL - an associated company		4,000,000	-
Employees		6,213	1,398
Earnest money		-	666,667
Advances to suppliers		535,155	388,597
Advances to employee - unsecured		2,155	4,910
		<u>4,543,523</u>	<u>1,061,572</u>



	Note	Sep 2026 (Rs. '000s) (Unaudited)	Jun 2026 (Rs. '000s) (Audited)
16. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
Deposits		13,714	19,575
Prepayments		516,992	399,841
		<u>530,706</u>	<u>419,416</u>
Other receivables			
Interest accrued		252,117	47,084
Income tax - Contractor tax refundable		372,469	372,469
Sales tax		11,754,466	11,684,197
Staff gratuity		50,408	62,099
Advance tax		66,355	77,368
Receivable from CPHGC		76,336	49,335
Receivable from Prime		2,885	8,706
Receivable from TNPTL		536,992	440,859
Receivable from CPHO		-	6,978
Receivable from MMCPL		191,473	45,972
Workers' profit participation fund recoverable from CPPA(G)		6,564,454	7,978,415
Workers' welfare fund recoverable from CPPA(G)		699,243	790,327
Cash margin with banks		578,080	578,080
Staff retirement benefit - pension fund		-	4,576
Miscellaneous		98,034	41,185
		<u>21,243,312</u>	<u>22,187,649</u>
		<u>21,774,018</u>	<u>22,607,065</u>

17. SHORT TERM INVESTMENTS

At fair value through profit or loss

Mutual funds	17.1	8,477,148	3,978,453
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At amortised cost

Term deposit receipts	17.2	2,153,867	-
Short term sukuk		-	15,260
Treasury bills	17.3	29,681,819	-
		<u>40,312,834</u>	<u>3,993,713</u>

17.1 This represents investment in mutual funds having cost amounting to Rs. 8,352 million (June 2026: Rs. 3,389).

17.2 This represent TDR placements with banks in local currency amounting to Rs. 1,1661 million (June 2026: Rs. 850 million) and in foreign currency amounting to USD 1.77 million (June 2026: USD 1.77 million) that carry mark-up rates ranging from 10.25% to 11.50% and 3% per annum respectively having maturity from October 5, 2026 to October 15, 2026.

17.3 This represents investment by the holding company in treasury bills with effective yield of 11.45% per annum.

18. 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, 2026 except for:

In April 2026, TEL received notices from the Federal Board of Revenue (FBR) for Tax Years 2023, 2024, and 2025 contesting that the CPP does not qualify for exemption under Clause 132 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 (the Ordinance).

TEL has submitted its response to above notices, maintaining that CPP qualifies for exemption under the aforesaid clause based on the relevant provisions of the Ordinance, applicable judicial precedents, and the payment mechanism prescribed under the PPA.

Subsequently, the Additional Commissioner Inland Revenue (ACIR) rejected the TEL's position and passed orders for Tax Years 2023 and 2025, raising tax demands of Rs 6,741 million and Rs 7,817 million, respectively. No order has been passed in respect of Tax Year 2024. TEL has challenged the orders before the Appellate Tribunal Inland Revenue (ATIR), where the matter is currently pending adjudication. Subsequent to quarter end, TEL obtained a stay order from the Sindh High Court restraining any recovery proceedings until the decision on the stay application or the appeal filed before the Tribunal, whichever is earlier.

Based on the advice of its tax consultants and legal counsel, management believes that TEL's position is supported by sound legal and factual grounds and that the ultimate outcome of the above matters is likely to be in favour of the TEL. Accordingly, no provision has been recognized in these consolidated financial statements in this respect.

	3 months ended Sep 2026						
	Power Generation		Operations and Maintenance	Investments	Unallocated	Eliminations	Total
	Narowal plant	Laralib plant	TEL plant				
Revenue from contracts with customers - net	5,726,384	2,155,123	14,227,101	1,018,038	-	-	22,108,608
Cost of revenue	(5,085,487)	(601,852)	(8,536,593)	(750,920)	-	-	(14,107,080)
GROSS PROFIT	640,897	1,553,271	5,690,508	267,118	-	-	8,001,548
General and administration expenses	(119,893)	(78,992)	(104,542)	(96,253)	(17,447)	(26,387)	(436,016)
Other income	2,890	98,301	167,562	37,016	898,599	9,871,047	14,73,620
Other operating expenses	(6,875)	(1,970)	(631)	-	(24,383)	(127,778)	(181,637)
PROFIT FROM OPERATIONS	517,019	1,572,210	5,752,897	207,881	854,769	9,746,882	8,877,515
Finance costs	(65,766)	(1,573)	(2,049,154)	-	(88)	(131,175)	(2,173,996)
Share of profit from associates / joint ventures	-	-	-	-	-	-	-
PROFIT BEFORE TAXATION	451,253	1,570,637	3,703,743	207,881	13,566,957	9,595,707	18,428,011
Taxation	(838)	(26,245)	(48,593)	(73,061)	(3,188,508)	(1,487,275)	(4,804,521)
PROFIT FOR THE PERIOD	450,415	1,545,392	3,655,150	134,820	10,377,448	8,118,432	14,623,490
PROFIT FOR THE PERIOD ALLOCATED TO NC	-	387,121	1,462,060	-	-	-	1,837,208

Revenue from contracts with customers - net
 Cost of revenue
GROSS PROFIT
 General and administration expenses
 Other income
 Other operating expenses
PROFIT FROM OPERATIONS
 Finance costs
 Share of profit from associates / joint ventures
PROFIT BEFORE TAXATION
 Taxation
PROFIT FOR THE PERIOD
PROFIT FOR THE PERIOD ALLOCATED TO NCI

3 months ended Sep 2025							
Power Generation				Operations and Maintenance	Investments	Unallocated	Eliminations
Narowal plant	Larab plant	TEL plant		(Rs. '000s)			Total
1,468,636	1,923,442	14,005,096	920,873	-	-	-	17,397,174
(1,107,958)	(533,003)	(8,334,620)	(629,733)	-	-	-	(9,810,889)
360,678	1,390,439	5,670,476	291,140	-	-	-	7,586,286
(131,428)	(137,666)	(147,069)	(8,602)	(15,102)	(14,623)	(126,447)	(455,760)
51,082	56,430	609,050	27,127	384,424	8,154,458	(7,973,925)	1,318,646
-	(4,190)	(1,782)	-	(166,946)	(113,515)	-	(286,433)
280,332	1,305,013	6,130,675	309,665	212,376	8,026,320	(8,101,642)	8,162,739
-	(181)	(2,367,763)	-	(13,755)	(120,345)	641	(2,501,433)
-	-	-	-	10,782,270	-	12,216	10,794,486
280,332	1,304,822	3,762,892	309,665	10,980,891	7,905,975	(8,088,785)	16,455,792
(3,323)	(16,354)	(237,530)	(114,458)	(2,793,354)	(11,956)	-	(3,176,975)
277,009	1,288,468	3,525,362	195,207	8,187,537	7,894,019	(8,088,785)	13,278,817
-	322,761	1,410,145	-	(82,577)	-	-	1,650,329

19.2 SEGMENT ASSETS & LIABILITIES

Assets
Liabilities
Non-controlling interests
Dividends paid to NCI

As at Sep 30, 2026 (Unaudited)						
Power Generation			Operations and Maintenance	Investments	Unallocated	Eliminations
Narowal plant	Larab plant	TEL plant				
22,604,327	24,751,781	132,481,314	3,120,102	233,890,048	90,180,170	(74,035,879)
5,374,588	733,813	96,189,828	2,913,649	49,385,455	20,058,543	(10,450,891)
-	6,016,581	14,523,299	-	79,870	-	-
-	675,165	3,256,878	-	-	-	-
Total						
432,971,861						
164,173,185						
20,618,750						
3,932,043						

As at Jun 30, 2026 (Audited)						
Power Generation			Operations and Maintenance	Investments	Unallocated	Eliminations
Narowal plant	Larab plant	TEL plant				
23,507,142	26,104,535	138,955,536	2,699,951	221,354,619	85,896,549	(75,954,888)
6,727,818	938,689	98,177,005	2,628,318	44,990,196	23,428,354	(12,332,445)
-	6,304,625	18,318,116	-	3,113	-	-
-	1,187,179	7,232,185	-	-	-	-
Total						
422,563,444						
164,555,935						
22,625,854						
8,419,364						

Assets
Liabilities
Non-controlling interests
Dividends paid to NCI

23,507,142	26,104,535	138,955,536	2,699,951	221,354,619	85,896,549	(75,954,888)	422,563,444
6,727,818	938,689	98,177,005	2,628,318	44,990,196	23,428,354	(12,332,445)	164,555,935
-	6,304,625	18,318,116	-	3,113	-	-	22,625,854
-	1,187,179	7,232,185	-	-	-	-	8,419,364

19.3 SEGMENT OTHER MATERIAL ITEMS

Depreciation and amortisation
Capital expenditure

3 months ended Sep 2026						
Power Generation			Operations and Maintenance	Investments	Unallocated	Eliminations
Narowal plant	Larab plant	TEL plant				
162,037	308,824	809,368	12,231	8,969	11,329	(35,061)
3,534	2,646	15,797	294	2,053	73	-
Total						
1,277,697						
24,397						

Cash (utilized) / generated from;
- Operating activities
- investing activities
- financing activities

4,021,011	2,409,806	4,010,825	282,713	27,656,774	(252,308)	(35,432,106)	2,696,715
(3,534)	(368,844)	(15,877)	(931,787)	(1,431,253)	5,804,778	20,464,721	23,518,204
(1,000,000)	(2,695,270)	(10,040,144)	-	-	(15,006)	6,905,422	(3,844,988)

Depreciation and amortisation
Capital expenditure

3 months ended Sep 2025						
Power Generation			Operations and Maintenance	Investments	Unallocated	Eliminations
Narowal plant	Larab plant	TEL plant				
168,195	306,834	810,797	5,579	5,188	7,305	-
-	-	(69,472)	(1,028)	(7,600)	(105)	(968)
Total						
1,303,878						
(79,173)						

Cash (utilized) / generated from;
- Operating activities
- investing activities
- financing activities

1,061,126	2,045,848	2,027,366	267,274	20,293,326	1,566,438	(24,324,862)	2,836,516
-	-	(69,472)	(1,028)	(17,050,262)	2,200,459	35,716,478	20,796,175
-	(11,199)	(3,845,736)	-	(3,262,388)	(15,095)	1,717,793	(5,416,605)

**20. SHARIAH DISCLOSURES UNDER CLAUSE VII OF PART I OF SCHEDULE IV
OF THE COMPANIES ACT, 2017**

		3 months ended Sep 2026			3 months ended Sep 2025		
		Conventional	Shariah Compliant (Rs. '000s)	Total	Conventional	Shariah Compliant (Rs. '000s)	Total
Note							
Revenue from contract with customer - net	5	421,846	21,686,762	22,108,608	455,586	16,941,588	17,397,174
Late payment interest to fuel suppliers	6	188,210	-	188,210	208,375	-	208,375
Other Income	7						
Interest / profit on bank deposits, bank balances and TDRs		617,101	22,865	639,966	1,004,689	14,741	1,019,410
Interest on loan and advances		161	-	161	-	-	-
Gain on investment - Mutual Fund		394,881	136,956	531,837	135,884	67,889	203,773
Exchange gain on derivative instruments		-	-	-	-	-	-
Exchange gain earned from actual currency		-	-	-	-	-	-
Unrealised gain on remeasurement of Investment		123,847	-	123,847	11,190	4,838	16,028
Gain on disposal of operating fixed assets - net		-	-	-	-	-	-
Income from O&M and other services		-	177,809	177,809	-	127,075	127,075
		1,135,990	337,630	1,473,620	1,151,743	209,705	1,366,286
Liquidated damages		-	-	-	-	-	-
Exchange loss		1,970	4,139	6,109	1,782	-	1,782
Interest / mark-up on long term loans	9	1,834,832	-	1,834,832	2,093,224	-	2,093,224
Interest / mark-up on short term borrowings	9	2,697	-	2,697	115,673	10,663	126,336
Interest / mark-up paid		3,729,767	8,744	3,738,511	4,688,228	-	4,688,228
Share of profit from associates and joint ventures - net		-	12,712,276	12,712,276	-	10,782,270	10,782,270
		Sep 2026 (Unaudited)			June 2026 (Audited)		
		Conventional	Shariah Compliant (Rs. '000s)	Total	Conventional	Shariah Compliant (Rs. '000s)	Total
Assets							
Long term investment	13	-	192,885,974	192,885,974	-	207,071,521	207,071,521
Short term investments	17	34,670,692	3,488,275	38,158,967	3,615,848	377,865	3,993,713
Loans and advances	15	4,000,000	543,523	4,543,523	993,862	67,710	1,061,572
Term deposit receipts	17	2,153,867	-	2,153,867	1,241,200	700,000	1,941,200
Bank deposits	16	578,080	-	578,080	578,080	-	578,080
Bank balances		11,494,442	1,006,313	12,500,755	21,832,540	2,047,963	23,880,503
Liabilities							
Long term loans		66,415,498	-	66,415,498	70,382,789	-	70,382,789
Short term borrowings		2,182,485	3,398	2,185,881	1,419,385	623,833	2,043,018
Lease liabilities		117,196	6,401	123,597	131,341	-	131,341
Interest / mark-up accrued		1,260,683	822	1,261,505	3,143,490	7,354	3,150,844

Relationship with Shariah Compliant Financial Institutions

Names of the Group's shariah compliant financial institutions

Faysal Bank Limited
Meezan Bank Limited
Al-Baraka Bank (Pakistan) Limited
Lucky Investments Limited
Faysal Asset Management Limited
Al-Meezan Investment
United Bank Limited

Arrangement

Bank Account
Bank Account
Bank Account
Investment
Investment
Investment
Running Musharka

21. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties comprise of associates, joint ventures, 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 consolidated financial statements are as follows:

21.1 Details of transactions
3 months ended Sep 26

(Rs. '000s)			
Joint ventures		Associates	
TNPTL	Prime	CPHGC	MMCPL
Services rendered to	706,561	-	37,810
Allocation of staff salaries and benefits by	3,334	-	-
Allocation of staff salaries and benefits to	9,088	-	-
Reimbursable expenses incurred by	14,197	-	-
Reimbursable expenses incurred on behalf of	65,603	802	43,173
Receipt against reimbursement of expenses from	-	6,623	-
Interest income on loan to	-	-	31,910
Purchase of vehicle from	-	-	7,290
Revenue earned by HGL	-	-	1,161

3 months ended Sep 25

(Rs. '000s)			
Joint ventures		Associates	
TNPTL	Prime	CPHGC	MMCPL
Services rendered to	506,674	-	34,623
Reimbursable expenses incurred by	14,541	-	-
Reimbursable expenses incurred on behalf of	54,377	-	22,676
Receipt against reimbursement of expenses from	-	5,114	-
Interest income on loan to	-	-	68,987

		3 months ended Sep 2026 (Rs. '000s)	3 months ended Sep 2025 (Rs. '000s)
Remuneration to key management personnel			
Salaries, benefits and other allowances		76,367	63,853
Retirement benefits		4,362	3,706
	21.1.1	80,728	67,559
Directors' fee	21.1.2	4,100	3,675
Contribution to staff retirement benefit plans		39,462	38,862
Dividend paid to Fauji Fertilizer Company Limited		2,442,659	-
Dividend paid to CMEC TEL Power Investments Limited		814,219	-

21.1.1 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.

21.1.2 This represents fee paid to Board of Directors for attending meetings.

21.1.3 The transactions with related parties are made under mutually agreed terms and conditions.



21.2 Details of Outstanding Balances

	Sep 2026 (Rs. '000s) (Unaudited)	Jun 2026 (Rs. '000s) (Audited)
Joint Ventures		
ThalNova Power Thar (Private) Limited (TNPTL)		
Payable balance	255,493	360,739
Unearned income under management services	97,856	72,988
Other related parties		
Payable to staff retirement benefit plans	23,600	43,144
	3 months ended Sep 2026 (Rs. '000s)	3 months ended Sep 2025 (Rs. '000s)

22. CASH AND CASH EQUIVALENTS

Cash and bank balances	12,500,755	28,904,593
Short term investments	31,835,686	19,613,651
Short term borrowings	(185,881)	(93,953)
	44,150,560	48,424,291

23. 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 (Rs. '000s)	Total
Sep 2026				
Assets				
Investment in SECMC				
- At fair value through other comprehensive income	-	-	4,757,837	4,757,837
Investment in mutual funds				
- At fair value through profit or loss	-	8,477,148	-	8,477,148
June 2026				
Assets				
Investment in SECMC				
- At fair value through other comprehensive income	-	-	4,757,837	4,757,837
Investment in mutual funds				
- At fair value through profit or loss	-	3,978,453	-	3,978,453

24. PLANT CAPACITY AND PRODUCTION

NAROWAL PLANT

	3 months ended Sep 2026	3 months ended Sep 2025
Theoretical Maximum Output	472 GWh	472 GWh
Total Output	84 GWh	21 GWh
Load Factor	18%	4%

Practical maximum output for the power plant, taking into account all the scheduled outages is 472 GWh (Sep 2025: 472 GWh). Output produced by the plant is dependent on the load demanded by CPPA(G) and the plant availability.

	3 months ended Sep 2026	3 months ended Sep 2025
<u>LARAIB PLANT</u>		
Theoretical Maximum Output	185 GWh	185 GWh
Total Output	57.56 GWh	17.82 GWh
Load Factor	31.0%	9.6%

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

	3 months ended Sep 2026	3 months ended Sep 2025
<u>THAR PLANT</u>		
Theoretical Maximum Output	664 GWh	664 GWh
Total Output	583 GWh	496 GWh
Load Factor	88%	75%

Practical maximum output for the power plant taking into account all the scheduled outages is 664 GWh (Sep 2025: 664 GWh). Output produced by the plant is dependent on the load demanded by CPPA(G) and the plant availability.



25. DATE OF AUTHORISATION

These condensed interim consolidated financial statements were authorised for issue on October 28, 2026 in accordance with the resolution of the Board of Directors.

26. SUBSEQUENT EVENT

- 26.1 The final dividend of Rs. 5.00 per share, amounting to Rs. 6,485.772 million for the fiscal year ended June 30, 2026 was approved by the members at the Annual General Meeting held on October 20, 2026, subsequent to the period end. These consolidated financial statements do not reflect this dividend payable which will be accounted for in the period in which it is approved.
- 26.2 The Board of Directors declared an interim cash dividend for the year ending June 30, 2027 at Rs. 5.00 per share, amounting to Rs. 6,485.772 million, at their meeting held on October 28, 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.

27. GENERAL

Figures have been rounded off to the nearest thousand Pak rupees, unless otherwise stated.

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

ڈائریکٹرز کا جائزہ

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

بورڈ آف ڈائریکٹرز کو 30 ستمبر 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 انسیڈنٹ ریٹ (TRIR) صفر پر برقرار رہا۔ ESG KPIs کو مسلسل مانیتئر کیا جا رہا ہے اور وہ ٹریک پر ہیں۔

اہم مالی جھلکیاں:

- اس مدت کے دوران مجموعی خالص منافع 12,786 ملین روپے رہا، جس کے نتیجے میں آمدنی فی شیئر (EPS) 9.86 روپے رہی، جبکہ گزشتہ سال اسی مدت میں خالص منافع 11,628 ملین روپے اور EPS 8.96 روپے تھا۔ منافع میں اضافہ بنیادی طور پر ایسوسی ایٹس اور جوائنٹ وینچرز کے منافع کے زیادہ حصے، قلیل مدتی منی مارکیٹ کی سرمایہ کاری پر زیادہ آمدنی اور کم مالیاتی اخراجات کی وجہ سے ہے۔
- زیر جائزہ مدت کے دوران غیر مربوط خالص منافع 8,118 ملین روپے تھا، جس کے نتیجے میں EPS 6.26 روپے رہا، جبکہ پچھلے سال اسی عرصے میں خالص منافع 7,894 ملین روپے اور EPS 6.09 روپے تھا۔ غیر مربوط منافع میں اضافہ بنیادی طور پر ذیلی کمپنیوں سے زیادہ ڈیویڈنڈ آمدنی اور قلیل مدتی منی مارکیٹ میں سرمایہ کاری پر زیادہ آمدنی کی وجہ سے ہے۔

اہم آپریشنل جھلکیاں اور اہم واقعات:

تکنیکی پیرامیٹرز	نارووال	لاریب	سی سی ایچ جی سی	ٹی ای ایل	ٹی این
نیٹ الیکٹریکل آؤٹ پٹ (GWh)	83.8	58.0	1,044.0	583.0	549.0
لوڈ فیکٹر (%)	17.8%	31.0%	37.9%	88.0%	83.0%

ڈسپینچ کے لحاظ سے، تھرمل پاور پلانٹس، جن میں CPHGC، TEL، TN اور نارووال شامل ہیں، نے خلیجی جنگ کے منظر نامے کے تناظر میں RLNG سپلائی میں خلل کے باعث پیداوار میں اضافہ ریکارڈ کیا۔ لاریب کی روانگی بھی پچھلے سال کے اسی عرصے کے مقابلے میں زیادہ رہی جب سیلاب کی صورتحال نے پیداوار کو منفی طور پر متاثر کیا تھا۔

• E&P سیکٹر – PIOGCL

سکھپور-II بلاک میں لنڈالی-1 کنویں کو اس سہ ماہی کے دوران کامیابی سے دوبارہ فعال کیا گیا، اور پہلی گیس 6 ستمبر 2026 کو سوئی سدرن گیس کمپنی لمیٹڈ (SSGCL) کو فراہم کی گئی، جو لائسنس جاری ہونے کے صرف نو ماہ بعد تھی۔ یہ سنگ میل مؤثر منصوبہ بندی اور عمل درآمد کے ذریعے، مشترکہ منصوبے کے شراکت داروں اور SSGCL کے ساتھ قریبی تعاون کے ذریعے حاصل کیا گیا۔ نینگ شریف بلاک میں اس وقت ارضیاتی اور جیو فزیکل سرگرمیاں جاری ہیں۔ اسی طرح کی سرگرمیاں تمام آپریٹڈ اور غیر فعال آف شور بلاکس میں بھی جاری ہیں۔

ترقی کے منصوبے:

MMCPL جدید ترین گاڑیوں کی وسیع رینج کے ساتھ ترقی کر رہا ہے جو بڑے مارکیٹ سیگمنٹس کو پورا کرتی ہیں۔ موجودہ پروڈکٹ پورٹ فولیو میں تین SUVs (C، B اور D سیگمنٹس کو کور کرتے ہوئے) شامل ہیں، اس کے علاوہ پاکستان کا پہلا D (PHEV) NEV-سیگمنٹ پک اپ ٹرک اور ایک D-سیڈان بھی شامل ہے۔

آگے دیکھتے ہوئے، MMC اپنے مقامی CKD اسمبلی پلانٹ کی تکمیل کے ساتھ پورٹ فولیو کی پائیداری/بہتری کے لیے پرعزم اور توجہ مرکوز رکھے ہوئے ہے، جو اس سال کے آخر تک متوقع 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۔

DC 24 فاسٹ چارجرز کے موجودہ نیٹ ورک کے ساتھ، HUBCO Green (Private) Limited (HGL) پاکستان کی بڑھتی ہوئی NEV آبادی کے مطابق ٹائر II شہروں اور قومی شاہراہوں میں مزید داخل ہونے کے لیے نئی سائٹس کی تلاش اور حفاظت جاری رکھے ہوئے ہے، جس سے ملک میں پائیدار نقل و حمل کے مستقبل کو مضبوط کیا جا رہا ہے۔ HGL صارفین کی سہولت کو مزید بڑھانے کے لیے ایک موبائل ایپلیکیشن بھی لانچ کرنے کے عمل میں ہے۔ اہم خصوصیات میں سفر کی منصوبہ بندی، لائیو چارجنگ اسٹیٹس مانیٹرنگ اور HGL چارجنگ اسٹیشنز پر سلاٹ بکنگ شامل ہیں۔

اس دوران، ہب پاور ہولڈنگز لمیٹڈ نے اپنے کنسورشیم کے ذریعے جس میں لکی سیمنٹ لمیٹڈ، کوہاٹ سیمنٹ کمپنی لمیٹڈ اور میٹرو وینچرز (پرائیویٹ) لمیٹڈ شامل تھے، بیج-ا ڈسکو کی نجکاری کے عمل میں حصہ لیا۔ کنسورشیم کو FESCO اور GEPCO کے لیے پری کوالیفائی کیا گیا ہے، جبکہ IESCO کے لیے پری کوالیفیکیشن، جس کے لیے RSOQ بھی جمع کروا دیا گیا ہے، نجکاری کمیشن سے منتظر ہے۔ مالی، قانونی اور تکنیکی جانچ پڑتال جاری ہے۔ کنسورشیم پیداوار اور تقسیم کی ویلیو چین میں ممکنہ اسٹریٹجک اور آپریشنل ہم آہنگی کا جائزہ لیتا رہتا ہے۔

HUBCO اپنی ترقی اور تنوع کی حکمت عملی کو جاری رکھے ہوئے ہے، اسٹریٹجک بڑے پیمانے پر انفراسٹرکچر سیکٹرز میں مواقع تلاش کر رہا ہے، سرمایہ کاری کے مواقع کی لائن کو آگے بڑھا رہا ہے، اور اپنی بنیادی صلاحیتوں اور طویل مدتی قدر پیدا کرنے کے اہداف کے مطابق نجی اقدامات کو منتخب طور پر آگے بڑھا رہا 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
چیئرمین



کامران کمال
چیف ایگزیکٹو آفیسر