LUCKY CEMENT

STEADY IN A SHIFTING WORLD

Unmoved by Uncertainty.
Focused on Growth.

1st Quarterly Report 2026

STEADY IN A SHIFTING WORLD

Unmoved by Uncertainty.
Focused on Growth.

In a world shaped by economic uncertainty, evolving markets and rapid change, Lucky Cement Limited remains steady in its purpose and focused on long-term growth.

Our resilience is built on strong foundations, disciplined execution and the ability to adapt with confidence. Across our diverse portfolio, we continue to strengthen our businesses, pursue new opportunities and create value for our stakeholders.

Through operational excellence, innovation and responsible growth, we are navigating change while remaining committed to the principles that have shaped our journey. Our investments in technology, people, infrastructure and sustainability enable us to respond to emerging challenges while positioning our businesses for future opportunities.

As we continue to expand, diversify and evolve, we remain focused on building enduring businesses, creating sustainable value and contributing to Pakistan's long-term economic progress.

LUCKY CEMENT

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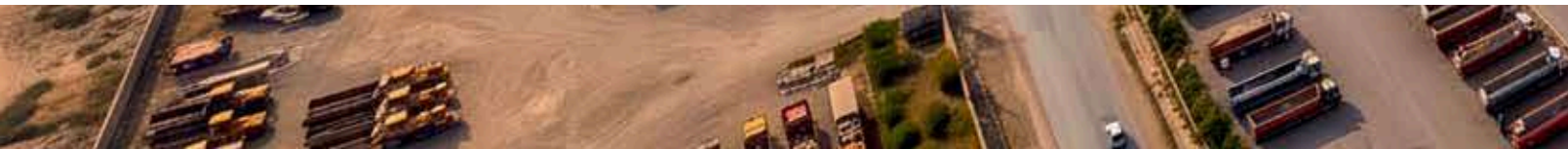
NAJMAT AL-SAMAWA



LCI
LUCKY CORE INDUSTRIES

Lucky Electric
Power Company

LMC Lucky
Motor
Corporation

NATIONAL RESOURCES

COMPANY INFORMATION

Board of Directors Including CEO

Muhammad Sohail Tabba
(Chairman)
Muhammad Ali Tabba
(Chief Executive Officer)
Jawed Yunus Tabba
Mariam Tabba Khan
Muhammad Hassan Tabba
Masood Karim Shaikh
Khawaja Iqbal Hassan
Shabbir Hamza Khandwala

Management Team

Muhammad Ali Tabba
(Chief Executive Officer)
Noman Hasan
(Executive Director)
Muhammad Atif Kaludi
(ExecutiveDirectorFinanceand Chief Financial Officer)
Amin Ganny
(Executive Director)
Sajid Feroze
(ExecutiveDirector International Business)
Ali Shahab
(GM Legal & Company Secretary)
Ahmad Waseem Khan
(Director Internal Audit & Compliance)

Board Committees

Audit Committee

Masood Karim Shaikh
(Chairman)
Jawed Yunus Tabba
Mariam Tabba Khan
Muhammad Hassan Tabba
Khawaja Iqbal Hassan
Shabbir Hamza Khandwala

Human Resource and Remuneration Committee

Khawaja Iqbal Hassan
(Chairman)
Muhammad Ali Tabba
Jawed Yunus Tabba
Mariam Tabba Khan
Muhammad Hassan Tabba
Masood Karim Shaikh
Shabbir Hamza Khandwala

Financial Institutions

Allied Bank Limited
Allied Bank Limited – Islamic Banking
Askari Bank Limited
Bank Alfalah Limited – Islamic Banking
Bank Al-Habib Limited
Bank Al-Habib Limited – Islamic Banking
Bank of Punjab – Islamic Banking
Bank Islami Pakistan Limited
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited
Habib Bank Limited
Habib Bank Limited – Islamic Banking
Habib Metropolitan Bank Limited
Habib Metropolitan Bank Limited – Islamic Banking
JS Bank Limited

MCB Bank Limited
MCB Islamic Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Pakistan Kuwait Investment Company (Private) Limited
Soneri Bank Limited
Standard Chartered Bank (Pakistan) Limited
Standard Chartered Bank (Pakistan) Limited – Sadiq – Islamic Banking
United Bank Limited
UBL Ameen Islamic Banking

Credit Rating

Medium to Long term rating: AA+ (Double A Plus) Short term rating: A1+ (A One Plus) (by VIS Credit Rating Company Limited)

External Auditors

M/s. A.F. Ferguson & Co., Chartered Accountants

Cost Auditors

M/s. Grant Thornton Anjum Rahman – Chartered Accountants

Shariah Advisor

M/s. Alhamd Shariah Advisory Services (Pvt). Ltd

Registered Office

Main Indus Highway, Pezu, District Lakki Marwat, Khyber Pakhtunkhwa, Pakistan

Corporate Office

6-A, Muhammad Ali Housing Society, A. Aziz Hashim Tabba Street, Karachi – 75350
UAN: (+92-21) 111-786-555
Website: www.lucky-cement.com
Email: info@lucky-cement.com

Production Facilities

1. Main Indus Highway, Pezu, District Lakki Marwat, Khyber Pakhtunkhwa, Pakistan

2. 58 Kilometers on Main M9 Highway, Gadap Town, Karachi, Pakistan

Share Registrar

M/s. CDC Share Registrar Services Limited (CDCSRSL) CDC House, 99-B, Block-B, S.M.C.H.S Main Shahra-e- Faisal, Karachi, Pakistan (Toll Free): 0800 23275

Directors' Report

The Directors of your Company are pleased to present to you the financial results for the quarter ended September 30, 2026, based on the **consolidated** and **unconsolidated financial statements** for the said period.

Overview of Economy & Consolidated Financial Performance

Pakistan's economy continued its gradual transition from stabilization towards growth during the first quarter of FY 2027, supported by resilient remittances, stronger foreign exchange reserves, and continued policy discipline. Economic activity showed signs of recovery, although elevated energy prices and supply disruptions continued to weigh on the pace of recovery. The current account deficit increased to USD 874 million from USD 755 million in the corresponding period last year, however, workers' remittances increased by 14.0% to USD 10.9 billion, cushioning the impact of a wider trade deficit. State Bank of Pakistan's (SBP's) foreign exchange reserves rose to USD 21.4 billion by the quarter-end, compared to USD 18.4 billion at June end, supported by international bond issuance and continued foreign exchange purchases from the interbank market (USD 8.1 billion during FY 2026).

Average inflation increased to 10.2% during the quarter, compared to 4.3% in the corresponding period last year, reflecting higher food prices and persistent energy cost pressures amid the prolonged Middle East conflict. Against this backdrop, the SBP maintained the policy rate at 11.5% during the quarter, balancing the need to contain inflation expectations with support for the ongoing economic recovery. Subsequent to quarter-end, the SBP raised the policy rate by 50 bps to 12.0%, reflecting persistent external price pressures and its continued focus on containing inflation.

Continued engagement under the IMF's Extended Fund Facility (EFF) and Resilience and Sustainability Facility (RSF) remained an important anchor for policy credibility. Moody's upgrade of Pakistan's sovereign rating to B3 with a stable outlook, alongside renewed access to international capital markets, reflected further improvement in the country's credit standing. Subsequent to quarter-end, a staff-level agreement was reached on the latest EFF and RSF reviews, potentially unlocking approximately USD 1.2 billion, subject to IMF Executive Board approval. Sustained progress on broadening the tax base, improving energy sector efficiency, and advancing privatization remains essential to translating macroeconomic stability into durable growth.

In response to the evolving macroeconomic landscape, the Company continues to focus on cost optimization, effective risk management, and innovation to strengthen operational efficiency. We remain committed to creating sustainable value for our stakeholders, while maintaining the financial and operational flexibility required to navigate elevated input costs and an uncertain external environment.

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On a consolidated basis, your Company reported gross revenue of PKR 166.3 billion, up 6.0% from PKR 157.0 billion in the same period last year (SPLY). This increase was mainly driven by improved performance of the local cement and power generation businesses.

Furthermore, net profit attributable to shareholders of the Company was PKR 21.7 billion, compared to PKR 22.0 billion in the SPLY, translating into an Earnings Per Share (EPS) of PKR 14.76 for the quarter, compared to PKR 15.01 in the SPLY.

The consolidated financial performance of your Company for the quarter ended September 30, 2026, as compared to SPLY, is presented below:

PKR million except EPS	1Q FY2027	1Q FY2026	Change (%)
Gross Revenue	**166,341**	156,992	6.0%
Net Revenue	**131,863**	125,208	5.3%
Gross Profit	**33,965**	33,094	2.6%
GP as % of Net Revenue	**25.8%**	26.4%	
Operating Profit	**26,630**	26,826	(0.7%)
EBITDA	**31,959**	31,931	0.1%
Net Profit	**22,557**	23,561	(4.3%)
NP (Attributable to Owners of the holding company)	**21,629**	21,995	(1.7%)
Earnings Per Share (PKR)	**14.76**	15.01	(1.7%)

Local Cement Operations

During the quarter, gross sales revenue from domestic cement operations increased by 23.3% year-on-year, primarily driven by a 13.0% growth in domestic sales volumes, which more than offset a 1.9% decline in export volumes. Your Company outperformed the broader cement industry, where domestic sales volumes grew by 8.7%, while exports declined by 11.2%. The recovery in domestic demand was supported by improving economic activity and a stable interest rate environment.

It is worth noting, however, that overall cement demand has remained subdued for the past several years, posting negative growth due to macroeconomic challenges, fiscal tightening, and limited development spending, making the current improvement a sign of gradual stabilization rather than a full recovery.

Foreign Cement Operations

The Company's cement production facilities in Iraq and the Democratic Republic of Congo (DRC), operated through joint venture arrangements, continued to contribute significantly to overall profitability, underscoring their strategic importance to the Company's operations. Sales in the DRC and Iraq experienced slight decline due to the prevailing geopolitical

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situation in the Middle East. Both markets continued to play an important role in supporting the Company's overall performance.

Polyester, Soda Ash, & Chemicals

Lucky Core Industries' (LCI's) net turnover for the quarter stood at PKR 29.9 billion, representing a 4% increase compared to the SPLY. The Chemicals, Polyester, Animal Health & Agri Sciences and Pharmaceuticals businesses recorded higher revenues by 25%, 10%, 7% and 2%, respectively, while the Soda Ash business recorded a decline of 5% compared to the SPLY.

The operating result for the quarter amounted to PKR 2.8 billion, representing a 25% decline compared to the SPLY. The Polyester, Animal Health & Agri Sciences and Chemicals businesses delivered higher operating results by 64%, 20% and 7%, respectively. However, the Soda Ash and Pharmaceuticals businesses recorded lower operating results, declining by 50% and 15%, respectively.

The Polyester business delivered improved performance, supported by higher sales volumes and domestic polyester staple fiber (PSF) prices, reflecting the increase in crude oil and petrochemical prices amid ongoing Middle East tensions. The Chemicals and Animal Health & Agri Sciences businesses also recorded improved operating results, driven by volumetric growth across key segments. In contrast, the Soda Ash business continued to face pressure from cheaper Chinese imports and higher energy costs, while the Pharmaceuticals business was impacted by subdued consumer purchasing power and intensified competition.

LCI's business operations continued to face challenges stemming from geopolitical uncertainty, disruptions to supply chains and subdued downstream demand. The ongoing Middle East conflict, particularly disruptions around the Strait of Hormuz, affected raw material availability, pricing and freight costs, while competition from cheaper imports continued to exert pressure on margins.

Automobiles & Mobile Phones

Effective July 1, 2026, the sales tax rate on Hybrid Electric Vehicles (HEVs) and Plug-in Hybrid Electric Vehicles (PHEVs) increased from 8.5% to 18%–25%, depending on engine size. This resulted in upward price adjustments and consequently lower sales volumes of HEVs and PHEVs during the first quarter of FY 2027. Furthermore, the announcement of the new automotive policy, as of July 1, 2026, has been delayed due to ongoing deliberations between the government and industry stakeholders. This delay has created uncertainty in the market, with consumers adopting a wait-and-see approach and deferring their purchase decisions until greater clarity emerges regarding the policy. However, the sales tax regime for Internal Combustion Engine vehicles remained unchanged, supporting higher sales volumes in this segment. Despite these developments, the overall automobile sector demonstrated improved performance during the first quarter of FY 2027, recording approximately 29% growth in sales volumes compared to the corresponding period of the previous year.

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Smartphone imports, on the contrary, registered a decline of 56% in terms of volume and 32% in terms of value during the 1Q FY2027 compared to the SPLY. The primary reason for such a significant decline was the overall increase in global DRAM (memory) prices. This led to higher smartphone prices, adversely affecting consumer purchasing power and consequently reducing overall sales volumes in the sector.

Power

The 660 MW Lucky Electric Power Company Limited (LEPCL) plant, now in its fifth year of commercial operations, achieved 98.9% commercial availability and delivered net electrical output of 807.5 GWh (60.3% of capacity) during the quarter. The plant operated on Thar coal for 38 days during the quarter.

Importantly, Sindh Engro Coal Mining Company (SECMC) declared the Commercial Operations Date (COD) of its Phase III expansion, dedicated to the LEPCL power plant, on October 1, 2026, ensuring fuel security and a scaled-up, continuous supply of Thar coal to the plant.

Cement Industry & Company's Performance – Unconsolidated

During 1Q FY2027, Pakistan's domestic cement sales volumes recorded an increase of 8.7%, increasing to 10.92 million tons from 10.04 million tons in the SPLY. However, exports declined by 11.2% reaching 2.30 million tons from 2.59 million tons in the SPLY. Consequently, the total industry sales volume increased by 4.7%, reaching 13.22 million tons in 1Q FY2027 compared to 12.63 million tons in the SPLY. As mentioned above, the growth in domestic demand was consistent with the gradual recovery in economic activity and a stable interest rate environment that supported construction activities.

Your Company outperformed the industry in domestic sales, with volumes increasing by 13.0% to 1.83 million tons in 1Q FY2027, compared to 1.62 million tons in the SPLY, against industry growth of 8.7%. Export volumes recorded a marginal decline of 1.9%, reaching 0.81 million tons compared to 0.83 million tons in the SPLY, significantly outperforming the industry's 11.2% decline. Consequently, total sales volumes grew by 8.0% to 2.64 million tons in 1Q FY2027, compared to 2.45 million tons in the SPLY, surpassing the industry's growth of 4.7%.

Cement Production & Sales Volume Performance

The local cement production and sales statistics of your Company for the quarter ended September 30, 2026, compared to the SPLY are as follows:

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Particulars	1Q FY27	1Q FY26		Growth / (Decline)
	Tons in '000'			%
Clinker Production	2,485	2,292	↑	8.5%
Cement Production	2,234	1,966	↑	13.7%
Cement / Clinker Sales	2,642	2,447	↑	8.0%

A comparison of **Pakistan's Cement Industry** and your **Company's dispatches** for the quarter ended September 30, 2026, in comparison with SPLY, is presented below:

Particulars (Tons in '000')	1Q FY27	1Q FY26	Change %	
Cement Industry				
Local Sales	**10,921**	**10,044**	**878**	**8.7%**
Export Sales				
- Bagged	574	1,114	(540)	(48.5%)
- Clinker	1,724	1,473	251	17.0%
Total Exports	**2,298**	**2,587**	**(289)**	**(11.2%)**
Grand Total	**13,219**	**12,631**	**588**	**4.7%**
Lucky Cement				
Local Sales	**1,832**	**1,621**	**211**	**13.0%**
Export Sales				
- Bagged	405	358	47	13.0%
- Loose	50	-	50	-
- Clinker	355	468	(112)	(24.0%)
Total Exports	**810**	**826**	**(16)**	**(1.9%)**
Grand Total	**2,642**	**2,447**	**195**	**8.0%**

Market Share	1Q FY27	1Q FY26
Local Sales	**16.8%**	16.1%
Export Sales		
- Bagged	70.5%	32.1%
- Clinker	20.6%	31.8%
Total Export	**35.2%**	**31.9%**
Grand Total	**20.0%**	**19.4%**

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Financial Performance – Unconsolidated

The unconsolidated financial performance of your Company for the quarter ended September 30, 2026, as compared to the SPLY, is presented below:

PKR million except EPS	1Q FY2027	1Q FY2026	Change (%)
Gross Revenue	**57,407**	47,688	20.4%
Net Revenue	**41,074**	33,862	21.3%
Cost of Sales	**25,947**	20,580	26.1%
Gross Profit	**15,127**	13,282	13.9%
GP as % of Net Revenue	**36.8%**	39.2%	
Operating Profit	**11,768**	10,489	12.2%
EBITDA	**13,793**	12,298	12.2%
Net Profit	**17,131**	14,618	17.2%
Earnings Per Share (PKR)	**11.69**	9.98	17.2%

Revenue

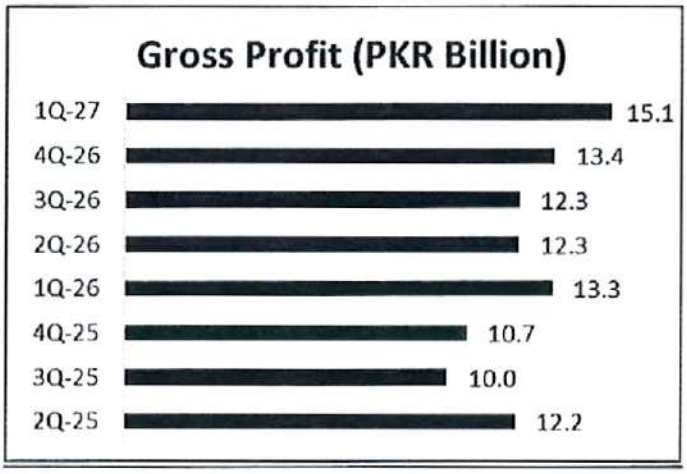
During 1Q FY2027, your Company achieved a 20.4% increase in overall gross revenue as compared to the SPLY. Local sales revenue rose by 23.3%, reaching PKR 47.7 billion compared to PKR 38.6 billion in SPLY whereas export sales revenue increased by 7.8% to PKR 9.8 billion from PKR 9.1 billion in SPLY.

Cost of Sales

Cost of sales increased by 26.1% to PKR 25.9 billion, compared to PKR 20.6 billion in the SPLY. The increase was primarily attributable to higher sales volumes, rising raw and packing material costs, and elevated energy costs amid supply chain disruptions and market volatility arising from the ongoing Middle East conflict.

Gross Profit

The Company achieved a gross profit margin of 36.8%, compared to 39.2% in the SPLY, demonstrating resilience amid higher energy, raw material and packing material costs.



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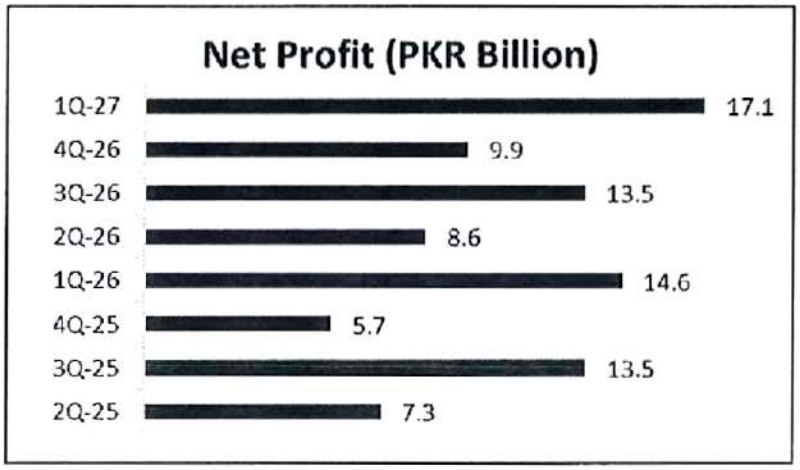
Other Income

During the quarter, the dividend income received by your Company from its subsidiaries and associate was PKR 9.0 billion vs PKR 7.6 billion in SPLY. Other income also includes return from short-term investments in Islamic mutual funds.

Net Profit

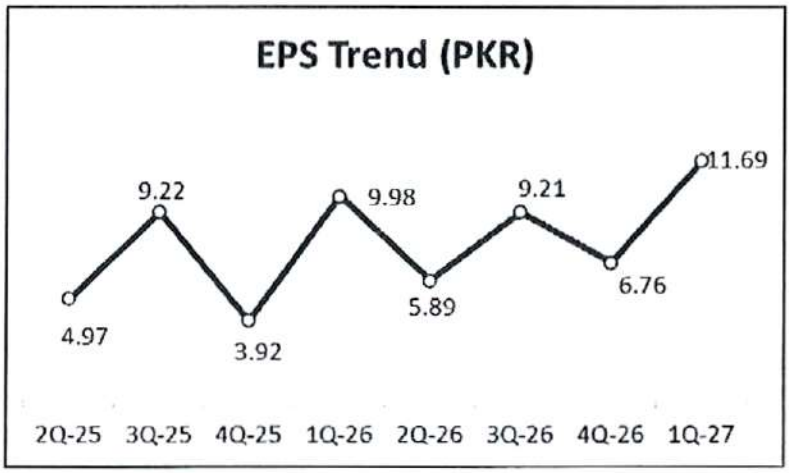
Profit before tax of your Company increased during the quarter from PKR 19.2 billion in SPLY to PKR 22.2 billion primarily driven by higher cement sales, dividend and financial income.

Accordingly, an after-tax profit of PKR 17.1 billion was achieved during the quarter under review, reflecting a growth of 17.2% as compared to PKR 14.6 billion reported during the SPLY.



Earnings Per Share (EPS)

The Earnings Per Share of your Company for the quarter stood at PKR 11.69 in comparison with PKR 9.98 reported during the SPLY.



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Growth & Expansion

Strategic Expansion into Copper and Gold Mining

National Resources (Pvt.) Limited (NRL), a joint venture entity, in which your Company has a 33.33% equity stake, successfully acquired two additional leases in Baluchistan, bringing its total to five. The portfolio includes two leases with copper-gold potential, one lead-zinc prospect, and two antimony leases. Following significant drilling and a subsequent discovery announcement in April 2025, NRL is now working towards a mineral resource estimate for one of its leases. The remaining four leases are currently undergoing early-stage exploration.

Expansion of fully integrated cement manufacturing plant by 1.6 MTPA in the DRC

Keeping pace with the increasing demand for cement in the DRC due to progress in economic activity and uptick in construction projects, the joint venture company between Lucky Cement Limited and Rawji Group, through its company Nyumba Ya Akiba (NYA) has resolved to enhance the cement production capacity from existing capacity of 1.31 million tons per annum (MTPA) to 2.91 MTPA by adding a fully integrated cement manufacturing line of 1.6 MTPA.

This capacity expansion will significantly enhance the overall efficiency of NYA's business operations and play a crucial role in meeting the growing cement demand in DRC. It will further help NYA to maintain its market leadership considering the anticipated increase in demand.

Construction machinery and equipment have started arriving at the project site. The civil construction team is scheduled to be mobilized in early 2Q FY2027, with the project targeted for completion within 18 months from the commencement of construction. The contracts for fabrication and erection are progressing, with certain agreements partially executed and the remaining contracts at the final stage of negotiations. The contract for electrical works has been successfully executed.

Karachi Plant Brownfield Expansion

The Board of Directors of the Company, at its meeting held on October 28, 2026, approved multiple projects that together constitute a 3.20 MTPA brownfield expansion of production capacity at the Company's Karachi plant to meet domestic and growing export demand. Construction of the associated cement grinding facility is also in progress. Upon completion, these projects are expected to increase the Karachi plant's installed cement production capacity to 8.55 MTPA, with commercial operations targeted for December 2027. Together with the company's plant in Pezu, Khyber Pakhtunkhwa, the Company's total cement production capacity in Pakistan is then expected to reach 18.80 MTPA.

Renewable Energy Initiatives of Lucky Cement

Subsequent to quarter-end, the Company has commissioned an additional 15 MW solar power facility at its Karachi plant in October 2026, increasing the Company's total installed solar capacity to 89.3 MW.

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The Board of Directors of the Company, at its meeting held on October 28, 2026, approved several energy-related projects to enhance energy efficiency and support the Company's long-term growth strategy. These include (i) installation of additional wind turbines with a combined capacity of 22.5 MW, and 10 MW Waste Heat Recovery (WHR) plant at the Karachi manufacturing facility and (ii) installation of 15 MW Solar Power plant and 15 MW Battery Energy Storage System (BESS) at the Pezu site in Khyber Pakhtunkhwa. Target completion dates of each project are given in the table below.

The Company's renewable energy capacity for its cement operations will then stand as follows:

Renewable Energy Projects	Status	Karachi	Pezu	Total	Remarks
		MW			COD
WHR	Existing	21.0	35.0	**56.0**	
	New	**10.0**	-	**10.0**	**2Q FY2028**
Total WHR		**31.0**	**35.0**	**66.0**	
Solar	Existing	46.6	42.7	**89.3**	
	New	-	**15.0**	**15.0**	**4Q FY2027**
Total Solar		**46.6**	**57.7**	**104.3**	
Wind	Existing	28.8	-	**28.8**	
	New	**22.5**	-	**22.5**	**2Q FY2028**
Total Wind		**51.3**	-	**51.3**	
Total Renewable post Expansion		**128.9**	**92.7**	**221.6**	

Upon completion, this renewable energy capacity is expected to meet approximately 60% of the Company's energy requirements, including those of the 3.20 MTPA Karachi plant brownfield expansion mentioned above.

Corporate Social Responsibility

1. Education & Skill Empowerment

Lucky Cement Limited (LCL) continued its commitment to expanding access to education, promoting digital literacy, and equipping young people with practical skills that support employment and economic independence.

During the quarter, the Company supported the successful completion of an IT training batch comprising around 40 students from District Lakki Marwat, who received training in graphic designing, web development, AI fundamentals, and language proficiency. The initiative aims to strengthen digital skills, enhance employability, and equip local youth with the capabilities to pursue emerging opportunities in the technology sector.

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In addition, LCL supported the distribution of laptops to students to facilitate digital learning and enable them to explore freelancing and other online income-generating opportunities. This initiative seeks to empower students with the necessary tools to become more self-sufficient and pursue independent earning opportunities.

The Company's broader educational efforts also include scholarship support, assistance to educational institutions, school education initiatives, and partnerships with organizations working to improve access to quality education for underserved communities. Through these efforts, LCL continues to promote educational advancement, digital inclusion, and long-term socio-economic development.

2. Community Welfare & Humanitarian Support

LCL continued to prioritize community development and livelihood enhancement, particularly in and around its operational areas. During the quarter, the Company undertook initiatives designed to promote women's empowerment, encourage entrepreneurship, and improve access to essential resources for local communities.

Women's Empowerment through Sewing Machines
As part of its women's empowerment initiatives, LCL distributed 350 sewing machines to support women in developing income-generating skills and pursuing home-based entrepreneurial activities. The initiative aims to encourage financial independence, strengthen household livelihoods, and create opportunities for women to contribute towards their families' economic well-being.

Entrepreneurship through Loader Rickshaws
To promote local entrepreneurship and sustainable livelihood opportunities, the Company supported the distribution of loader rickshaws among local residents. This initiative is intended to help beneficiaries establish or expand small-scale earning activities, facilitate the transportation of goods, and create opportunities for self-employment within the community.

Solarization of Community Water Pumps
Recognizing the importance of reliable access to water for nearby communities, LCL initiated the solarization of pressure pumps serving villages around its plant operations. The initiative aims to improve the accessibility of water while reducing dependence on conventional energy sources.

Solar-Powered Community Tube Well in Pezu
The Company also undertook an ongoing initiative to solarize a community tube well in Pezu. The project includes the procurement and installation of solar panels, a solar inverter, and the necessary mounting and installation frames. Once completed, the solar-powered system

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is expected to support a more reliable water supply for the local community while reducing dependence on conventional electricity sources.

Through these initiatives, LCL continues to focus on community empowerment, access to essential services, livelihood development, and practical interventions that support long-term local welfare.

3. Health & Social Inclusion

LCL remains committed to supporting healthcare initiatives that improve access to quality medical services and contribute to the well-being of communities across Pakistan.

The Company's healthcare support includes its engagement with the Aziz Tabba Foundation (ATF), which operates renowned healthcare institutions, including Tabba Heart Institute and Tabba Kidney Institute. Through this partnership, LCL supports efforts to facilitate access to specialized medical care for patients from different parts of the country.

The Company's healthcare initiatives form an important part of its broader CSR commitment to social inclusion and community welfare, particularly through support for established healthcare institutions working to address essential medical needs.

Through its continued engagement with healthcare partners, LCL seeks to contribute towards improved access to medical services and the overall well-being of underserved communities.

Commitment to Sustainable Community Development

Through its CSR initiatives across education, healthcare, and community development, LCL continues to create meaningful and sustainable impact. During the quarter, initiatives promoting digital skills, women's economic empowerment, entrepreneurship, and access to water reflected the Company's commitment to strengthening local communities and fostering self-reliance in areas surrounding its business operations.

By investing in education, promoting livelihood opportunities, and supporting essential community infrastructure, LCL continues to contribute towards inclusive socio-economic development in the areas it serves.

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Outlook

Pakistan's economic outlook for FY 2027 remains cautiously optimistic, supported by strong external buffers and continued reform efforts, although persistent inflation and geopolitical uncertainty could constrain the pace of recovery. The IMF's latest projections place GDP growth target at 3.5% and average inflation at 9.9%, compared to the government's targets of 4.0% and 5-7%, respectively. Resilient remittances and continued financial inflows should help contain external pressures. However, the recent policy rate increase and elevated inflation could keep borrowing costs high and weigh on private investment and purchasing power. Prolonged energy market disruptions and higher commodity prices remain key risks to growth and purchasing power.

Local Cement Operations

Domestic cement demand is expected to build gradually on the recovery achieved during FY 2026, although elevated construction costs and higher borrowing rates could temper near-term momentum. Development spending and the expansion of subsidized housing finance remain potential sources of support, with their impact dependent on timely implementation and actual fund disbursement. Achieving durable growth will nevertheless require a broader revival in domestic economic activity and consistent execution of infrastructure and development projects.

The Company expects to remain selective in its approach to export markets, continuing to prioritize margin over volume when allocating capacity between domestic and export channels. Energy costs remain the principal variable affecting the margin outlook, with the prolonged Middle East conflict exposing the industry to volatility in fuel prices, freight costs, and supply chains. Continued focus on energy efficiency, renewable generation, and disciplined fuel procurement should help mitigate these pressures.

Foreign Cement Operations

The ongoing 1.6 MTPA expansion of the fully integrated cement manufacturing plant in the DRC represents a significant strategic initiative for the Company, marking a major step forward in expanding its manufacturing capabilities, enhancing operational efficiency, and creating sustainable long-term value.

Upon completion, with increased production capacity and a strengthened operational footprint, the Company will be well-positioned to maximize asset utilization, capture operational synergies, and further reinforce its competitive position in the market. This strategic investment also strengthens the Company's ability to meet rising market demand, expand its regional presence, and unlock new avenues for sustainable growth and long-term profitability.

Lucky Cement Limited
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Polyester, Soda Ash, & Chemicals

Despite continued challenges stemming from geopolitical uncertainty, volatile commodity prices, supply chain disruptions, import competition and inflationary pressures, LCI remains focused on strengthening its competitive position through operational efficiencies, cost competitiveness and disciplined resource allocation. LCI will continue to pursue volumetric growth and protect domestic market share, while maintaining a consistent focus on working capital efficiency and customer engagement. Regular reviews of evolving market dynamics will support timely and effective responses to the changing operating environment.

Automobiles & Mobile Phones

Despite the increase in sales tax rate on HEVs and PHEVs, the overall outlook for the automobile sector is still positive. Lucky Motor Corporation (LMC) is strengthening its product portfolio through new Kia models, including the recently launched SPORTAGE facelift, the SORENTO PHEV variant and the all-new STONIC 1.0 T, alongside its latest partnership with Guangzhou Automobile Group Company (GAC Group) to introduce New Energy Vehicles (NEVs). These initiatives, supported by operational optimization and localization, are expected to enhance LMC's competitive positioning. However, the entry and expansion of Chinese brands, particularly through imports of completely built-up vehicles, are intensifying competition and are likely to keep profit margins under pressure in the short term.

On the smartphones front, LMC sees a positive outlook, as there remains a strategic opportunity as Samsung produces its own DRAM (memory) and has no supply constraints for Pakistan, with special emphasis on the A series smartphone segment, which is expected to continue to have a larger market share.

Power

Following SECMC's commercial operations, the transition from imported to Thar coal is expected to significantly improve LEPCL's position in the economic merit order, resulting in higher dispatch, while also helping save precious foreign exchange for the country by substituting imported coal with indigenous Thar coal. Management remains focused on optimizing heat rate and thermal efficiency on Thar coal, prudent financial management, and on upholding the highest standards of safety and environmental stewardship. Construction of the dedicated rail link to the Thar coalfields is underway, with partial commercial operations expected by the end of calendar year 2027.

With strong financial foundation and diverse portfolio, your Company stands poised to harness emerging opportunities and drive sustainable growth with unwavering focus on creating lasting value for all stakeholders.

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Acknowledgment

The Board would like to thank all our stakeholders, employees, customers, suppliers, shareholders, and bankers for their support. The confidence and goodwill of the stakeholders have allowed the Company to sustain and grow over the years.

We continue to pray to Allah for the success of the Company, the benefit of all stakeholders, and the prosperity of the Country in general.

On behalf of the Board

MUHAMMAD SOHAIL TABBA
Chairman/Director

MUHAMMAD ALI TABBA
Chief Executive

Karachi: October 28, 2026

Lucky Cement Limited
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LUCKY CEMENT LIMITED

UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

LUCKY CEMENT LIMITED
Unconsolidated Condensed Interim Statement of Financial Position
As at September 30, 2026

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
		---------- PKR in '000' ----------	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	**114,131,161**	114,846,947
Intangible assets		**40,882**	48,718
		114,172,043	114,895,665
Long-term investments	6	**59,272,376**	59,272,376
Long-term loans, advances and deposits		**205,229**	199,261
		173,649,648	174,367,302
CURRENT ASSETS			
Stores and spares		**15,396,721**	11,612,060
Stock-in-trade		**6,399,469**	5,340,155
Trade debts		**7,814,560**	6,932,669
Loans and advances		**3,330,129**	2,240,921
Deposits and prepayments		**113,944**	120,357
Other receivables		**4,419,545**	3,882,575
Tax refunds due from the Government		**538,812**	538,812
Short-term investments		**113,385,861**	94,844,435
Cash and bank balances		**843,894**	1,530,592
		152,242,935	127,042,576
TOTAL ASSETS		**325,892,583**	301,409,878
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital	7	**2,930,000**	2,930,000
Reserves		**223,517,192**	213,711,607
		226,447,192	216,641,607
NON-CURRENT LIABILITIES			
Long-term deposits and other payable		**1,332,169**	1,288,810
Long-term financing		**7,044,271**	7,339,816
Deferred Government grant		**943,963**	1,025,295
Deferred liabilities			
- Staff gratuity		**5,570,383**	5,454,449
- Deferred tax liability		**16,515,466**	16,554,680
		22,085,849	22,009,129
		31,406,252	31,663,050
CURRENT LIABILITIES			
Trade and other payables		**33,909,389**	30,370,085
Current maturity of long-term financing		**1,822,270**	1,822,195
Short-term borrowings	8	**12,775,000**	9,610,000
Unclaimed dividend		**72,400**	74,087
Unpaid dividend		**7,325,000**	-
Accrued markup		**153,734**	191,827
Taxation - net		**11,981,346**	11,037,027
		68,039,139	53,105,221
		99,445,391	84,768,271
TOTAL EQUITY AND LIABILITIES		**325,892,583**	301,409,878
CONTINGENCIES AND COMMITMENTS	9		

The annexed notes from 1 to 16 form an integral part of these unconsolidated condensed interim financial statements.

Chairman/Director **Chief Executive Officer** **Chief Financial Officer**

LUCKY CEMENT LIMITED
Unconsolidated Condensed Interim Statement of Profit or Loss
For the Quarter Ended September 30, 2026 (Un-audited)

	Note	Quarter Ended	
		September 30, 2026	September 30, 2025
		---------- PKR in '000' ----------	
Gross Revenue	**10**	**57,407,015**	47,688,260
Less: Sales tax and federal excise duty		**15,495,869**	13,097,451
Rebates and incentives		**836,888**	728,360
		16,332,757	13,825,811
Net Revenue		**41,074,258**	33,862,449
Cost of sales		**(25,946,835)**	(20,580,362)
Gross profit		**15,127,423**	13,282,087
Distribution costs		**(2,527,346)**	(2,172,172)
Administrative expenses		**(831,977)**	(620,972)
Finance costs		**(232,962)**	(251,549)
Other income / expenses - net		**10,751,596**	9,044,311
Profit before taxation and levy		**22,286,734**	19,281,705
Levy		**(99,066)**	(90,950)
Profit before taxation		**22,187,668**	19,190,755
Taxation		**(5,057,083)**	(4,573,098)
Profit after taxation		**17,130,585**	14,617,657
		----------(PKR)----------	
Earnings per share - basic and diluted	**11**	**11.69**	9.98

The annexed notes from 1 to 16 form an integral part of these unconsolidated condensed interim financial statements.

Chairman/Director **Chief Executive Officer** **Chief Financial Officer**

LUCKY CEMENT LIMITED

Unconsolidated Condensed Interim Statement of Comprehensive Income

For the Quarter Ended September 30, 2026 (Un-audited)

	Quarter Ended	
	September 30, 2026	September 30, 2025
	---------- **PKR in '000'** ----------	
Profit after taxation	**17,130,585**	14,617,657
Other comprehensive income	-	-
Total comprehensive income for the period	**17,130,585**	14,617,657

The annexed notes from 1 to 16 form an integral part of these unconsolidated condensed interim financial statements.

Chairman/Director **Chief Executive Officer** **Chief Financial Officer**

LUCKY CEMENT LIMITED
Unconsolidated Condensed Interim Statement of Changes in Equity
For the Quarter Ended September 30, 2026 (Un-audited)

	Issued, subscribed and paid-up share capital	Capital reserves					Revenue reserve	Total reserves	Total equity
		Share premium	Capital re-purchase reserve account	Capacity expansions capital reserve	Long-term investment capital reserve	Capital redemption reserve	Unappropriated Profit		
	PKR in '000'								
Balance as at July 1, 2025	2,930,000	7,343,422	303,750	40,000,000	40,000,000	23,691,206	61,642,022	172,980,400	175,910,400
Total comprehensive income for the quarter ended September 30, 2025	-	-	-	-	-	-	14,617,657	14,617,657	14,617,657
Final cash dividend for the year ended June 30, 2025	-	-	-	-	-	-	(5,860,000)	(5,860,000)	(5,860,000)
Balance as at September 30, 2025	2,930,000	7,343,422	303,750	40,000,000	40,000,000	23,691,206	70,399,679	181,738,057	184,668,057
Balance as at July 1, 2026	2,930,000	7,343,422	303,750	40,000,000	40,000,000	23,691,206	102,373,229	213,711,607	216,641,607
Total comprehensive income for the quarter ended September 30, 2026	-	-	-	-	-	-	17,130,585	17,130,585	17,130,585
Final cash dividend for the year ended June 30, 2026	-	-	-	-	-	-	(7,325,000)	(7,325,000)	(7,325,000)
Balance as at September 30, 2026	**2,930,000**	**7,343,422**	**303,750**	**40,000,000**	**40,000,000**	**23,691,206**	**112,178,814**	**223,517,192**	**226,447,192**

The annexed notes from 1 to 16 form an integral part of these unconsolidated condensed interim financial statements.

Chairman/Director **Chief Executive Officer** **Chief Financial Officer**

LUCKY CEMENT LIMITED
Unconsolidated Condensed Interim Statement of Cash Flows
For the Quarter Ended September 30, 2026 (Un-audited)

	Note	Quarter Ended	
		September 30, 2026	September 30, 2025
		---------- PKR in '000' ----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	12	**10,767,833**	21,199,170
Taxes and levy paid		**(4,251,045)**	(1,170,400)
Staff gratuity paid		**(175,000)**	(150,000)
Finance costs paid		**(226,946)**	(224,342)
(Decrease) / Increase in long-term deposits and other payable (liabilities)		**(750)**	7,830
Income from deposits with Islamic banks		**83,287**	85,068
(Increase) / Decrease in long-term loans, advances and deposits		**(5,968)**	2,832
Net cash generated from operating activities		**6,191,411**	19,750,158
CASH FLOWS FROM INVESTING ACTIVITIES			
Addition to property, plant and equipment		**(1,308,132)**	(2,734,090)
Proceeds on disposal of property, plant and equipment		**38,984**	959,458
Dividends received from subsidiary companies		**7,475,000**	5,980,000
Dividends received from associate		**198,694**	-
Investments redeemed during the period		**232,937**	-
Income received from short-term investments		**2,472,260**	2,125,497
Net cash generated from investing activities		**9,109,743**	6,330,865
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term financing repaid		**(376,802)**	(351,551)
Short-term borrowings obtained - net		**3,165,000**	7,000,000
Dividend paid		**(1,687)**	(522)
Net cash generated from financing activities		**2,786,511**	6,647,927
Net increase in cash and cash equivalents		**18,087,665**	32,728,950
Cash and cash equivalents at the beginning of the period		**91,943,925**	64,088,375
Cash and cash equivalents at the end of the period	12.1	**110,031,590**	96,817,325

The annexed notes from 1 to 16 form an integral part of these unconsolidated condensed interim financial statements.

Chairman/Director **Chief Executive Officer** **Chief Financial Officer**

1 THE COMPANY AND ITS OPERATIONS

1.1 Lucky Cement Limited (the Company) was incorporated in Pakistan on September 18, 1993 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) and is listed on the Pakistan Stock Exchange (PSX). The principal activity of the Company is manufacturing and marketing of cement.

The registered office of the Company is located at Pezu, District Lakki Marwat in Khyber Pakhtunkhwa and the corporate office is situated at Muhammad Ali Housing Society, A. Aziz Hashim Tabba Street in Karachi. The Company has two production facilities; one at Pezu, District Lakki Marwat in Khyber Pakhtunkhwa and the other at Main Super Highway in Karachi, Sindh. Further, the Company's liaison offices are situated in Islamabad, Quetta, Multan, Faisalabad, Lahore and Peshawar.

1.2 These unconsolidated condensed interim financial statements are separate financial statements of the Company in which investments in subsidiaries and associates have been accounted for at cost less accumulated impairment losses, if any.

2 STATEMENT OF COMPLIANCE

2.1 These unconsolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards applicable in Pakistan for interim financial reporting which comprise of:

- International Accounting Standard 34, 'Interim Financial Reporting' (IAS 34), issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act); and
- provisions of and directives issued under the Act.

Where the provisions of or directives issued under the Act differ with the requirements of IAS 34, the provisions of and directives issued under the Act have been followed.

2.2 These unconsolidated condensed interim financial statements do not include all the information and disclosures required in the unconsolidated annual audited financial statements, and should be read in conjunction with the Company's unconsolidated annual audited financial statements for the year ended June 30, 2026.

3 MATERIAL ACCOUNTING POLICY INFORMATION

3.1 The accounting policies and methods of computation adopted in the preparation of these unconsolidated condensed interim financial statements are consistent with those applied in the preparation of the unconsolidated annual audited financial statements for the year ended June 30, 2026.

3.2 There were certain amendments to published International Financial Reporting Standards that were mandatory for the financial year that began on July 1, 2026. These are considered not to have any significant effect on the Company's financial reporting and operations and are, therefore, not disclosed in these unconsolidated condensed interim financial statements.

3.3 There are certain amendments to the accounting and reporting standards that will be mandatory for the Company's annual accounting period beginning on or after July 1, 2027. However, these amendments will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these unconsolidated condensed interim financial statements except for those disclosed in the unconsolidated annual audited financial statements for the year ended June 30, 2026.

4 SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

The preparation of unconsolidated condensed interim 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.

The accounting estimates and judgement made by the management in the preparation of these unconsolidated condensed interim financial statements are the same as those applied in the unconsolidated annual audited financial statements of the Company for the year ended June 30, 2026.

5 - PROPERTY, PLANT AND EQUIPMENT

5.1 Following is the movement in property, plant and equipment during the period / year:

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
		---------- PKR in '000' ----------	
Operating fixed assets (WDV)		**106,557,182**	101,839,743
Capital work-in-progress	5.3	**6,279,241**	11,794,907
Capital spares		**1,294,738**	1,212,297
		114,131,161	114,846,947

5.2 Operating assets costing PKR 76.22 million (June 2026: PKR 1,053.25 million) having a net book value of PKR 6.80 million (June 2026: PKR 30.78 million), were disposed of during the period.

5.3 Following is the movement in capital work-in-progress during the period / year:

	(Un-audited) September 30, 2026	(Audited) June 30, 2026
	---------- PKR in '000' ----------	
Opening balance	**11,794,907**	5,206,506
Add: Additions during the period / year	**1,225,691**	15,117,328
	13,020,598	20,323,834
Less: Transferred to operating fixed assets	**6,741,357**	8,494,185
Less: Transferred to intangible assets	-	34,742
Closing balance	**6,279,241**	11,794,907

6 LONG-TERM INVESTMENTS

There have been no material changes in the Company's Long-term Investments during the period.

7 SHARE CAPITAL

	(Un-audited) September 30, 2026	(Audited) June 30, 2026
Authorized capital	---------- PKR in '000' ----------	
2,500,000,000 (2026: 2,500,000,000) Ordinary shares of Rs 2/- each	**5,000,000**	5,000,000
Issued, subscribed and paid-up share capital		
1,465,000,000 Ordinary Shares at PKR 2/- each	**2,930,000**	2,930,000

8 SHORT-TERM BORROWINGS

There are no material change in the terms and conditions of the short-term borrowings as disclosed in the unconsolidated annual audited financial statements as at and for the year ended June 30, 2026 except that the company has obtained Running Musharaka facility amounting to PKR 415 million. The facility is secured by way of hypothecation charge over plant and machinery and it carries mark-up rate at 6.62% per annum. Further, the company has also availed an additional Islamic Export Refinance amounting to PKR 2,750 million. The facility is secured by way of hypothecation charge over stocks, stores & spares and plant & machinery and it carries a mark-up rate ranging between 4.50% - 5.50% per annum.

9 CONTINGENCIES AND COMMITMENTS

9.1 There are no significant changes in the status of contingencies and commitments as reported in note 26 to the unconsolidated annual audited financial statements of the Company for the year ended June 30, 2026, except as disclosed in notes 9.2 and 9.3.

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
		---------- PKR in '000' ----------	
9.2	**Capital commitments**		
	Plant, machinery and equipment under letters of credit	**6,420,604**	4,754,210
9.3	**Other commitments**		
	Stores, spares, packing material and other supplies / services under letters of credit	**3,820,888**	5,208,820
	Bank guarantees issued on behalf of the Company	**3,027,800**	2,941,120
	Post-dated cheques	**6,770,119**	6,770,119
	Commitment on behalf of a subsidiary company in respect of cost over-run, PSRA, CSA and excess debt support	**48,072,932**	47,697,070

		For the quarter ended	
		September 30, 2026	September 30, 2025
		---------- PKR in '000' ----------	
10	**GROSS REVENUE**		
	Local	**47,652,459**	38,638,538
	Export	**9,754,556**	9,049,722
		57,407,015	47,688,260
11	**BASIC AND DILUTED EARNINGS PER SHARE**		
	Profit after taxation	**17,130,585**	14,617,657
	Weighted average number of ordinary shares (in thousands)	**1,465,000**	1,465,000
	Basic and diluted earnings per share (PKR)	**11.69**	9.98

		September 30, 2026	September 30, 2025
		---------- PKR in '000' ----------	
12	**CASH GENERATED FROM OPERATIONS**		
	Profit before taxation	**22,187,668**	19,190,755
	Adjustments for:		
	Levy	**99,066**	90,950
	Depreciation and amortization	**2,024,957**	1,808,624
	Gain on disposal of property, plant & equipment	**(32,187)**	(956,028)
	Income from deposits with Islamic banks	**(83,287)**	(85,068)
	Income from short-term investments	**(2,472,260)**	(2,125,497)
	Dividend income from subsidiary and associated companies	**(9,007,142)**	(7,554,738)
	Provision for staff gratuity	**290,934**	252,835
	Unwinding of Sindh Infrastructure Development Cess (SIDC)	**44,109**	-
	Finance cost	**188,853**	251,549
	Profit before working capital changes	**13,240,711**	10,873,382

	For the quarter ended	
	September 30, 2026	September 30, 2025
	---------- PKR in '000' ----------	
Decrease /(increase) in current assets		
Stores and spares	**(3,784,661)**	6,518,147
Stock-in-trade	**(1,059,314)**	(389,069)
Trade debts	**(881,891)**	(991,229)
Loans and advances	**(1,089,208)**	416,391
Deposits and prepayments	**6,413**	25,833
Other receivables	**796,478**	(90,745)
	(6,012,183)	5,489,328
Increase / (decrease) in current liabilities		
Trade and other payables	**3,539,305**	4,836,460
	10,767,833	21,199,170

12.1 CASH AND CASH EQUIVALENTS

Cash and bank balances	**843,894**	3,073,828
Short-term investments	**109,187,696**	93,743,497
	110,031,590	96,817,325

13 TRANSACTIONS WITH RELATED PARTIES

Related parties include subsidiaries, associated entities, directors, other key management personnel and close family members of directors and other key management personnel. Details of transactions with related parties during the period, other than those which have been disclosed elsewhere in these unconsolidated condensed interim financial statements, are as follows:

	For the quarter ended	
	September 30, 2026	September 30, 2025
	---------- PKR in '000' ----------	
Transactions with Subsidiary Companies		
Reimbursement of expenses to the Company	**123,754**	5,160
Sales	**2,993**	4,582
Purchases	**47,612**	1,170
Dividend received	**7,475,000**	5,980,000
Services	**1,066**	241
Transactions with Directors and their close family members		
Sales	**1,766**	3,795
Meeting fee	**2,500**	1,625
Transactions with Associated Undertakings		
Sales	**148,102**	128,463
Purchases	**5,181**	755
Dividend received	**198,694**	-
Reimbursement of expenses to the Company	**49,991**	17,266
Reimbursement of expenses from the Company	**11,678**	16,803
Investment made in mutual fund	**8,064,150**	21,000,000
Redemption of investment in mutual fund	**8,713,554**	4,987,068
Profit on short term investment	**788,749**	894,956
Donations	**90,709**	90,545
Transactions with other key management personnel		
Salaries and benefits	**172,948**	138,537
Post employment benefits	**34,031**	25,311
Other related parties		
Payment made to retirement benefit fund	**175,000**	150,000

14 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

14.1 Financial risk factors

The Company is exposed to market risk (including return rate risk, currency risk and other price risk), credit risk and liquidity risk. The Company's finance and treasury departments oversee the management of these risks.

There have been no changes in the risk management policies during the period, consequently these unconsolidated condensed interim financial statements do not include all the financial risk management information and disclosures required in the annual financial statements.

Fair value hierarchy

The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- inputs for the asset or liability that are not based on observable market data (level 3).

	September 30, 2026 (Un-audited)			
	Level 1	Level 2	Level 3	Total
		---------- PKR in '000' ----------		
Assets				
Financial assets - fair value through profit or loss				
- Short-term investments (units of mutual fund)	-	113,385,861	-	113,385,861

	June 30, 2026 (Audited)			
	Level 1	Level 2	Level 3	Total
		---------- PKR in '000' ----------		
Assets				
Financial assets - fair value through profit or loss				
- Short-term investments (units of mutual fund)	-	94,844,435	-	94,844,435

15 GENERAL

15.1 Figures have been rounded off to the nearest thousand of PKR, unless otherwise stated.

15.2 Corresponding figures and balances have been rearranged and / or reclassified, where considered necessary, for the purposes of comparison and better presentation the effects of which are not material.

16 DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorised for issue on October 28, 2026 by the Board of Directors of the Company.

Chairman/Director **Chief Executive Officer** **Chief Financial Officer**

LUCKY CEMENT LIMITED

CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR QUARTER ENDED SEPTEMBER 30, 2026

LUCKY CEMENT LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2026

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
		---------- PKR in '000' ----------	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	**302,235,854**	304,895,116
Intangible assets		**8,124,316**	8,135,065
Right-of-use assets		**224,003**	247,418
		310,584,173	313,277,599
Long-term investments	6	**106,246,264**	104,252,103
Long-term loans, advances and deposits		**2,167,890**	2,172,351
Long-term trade debts		**2,248,533**	2,856,623
		421,246,860	422,558,676
CURRENT ASSETS			
Stores, spares and consumables		**25,545,947**	21,589,491
Stock-in-trade		**67,682,133**	67,184,154
Trade debts and contract assets		**66,078,949**	64,538,637
Loans and advances		**8,443,092**	3,450,253
Deposits and prepayments		**4,087,152**	7,896,797
Other receivables		**20,897,027**	24,189,599
Tax refunds due from the Government		**538,812**	538,812
Short-term investments		**186,893,418**	173,100,462
Cash and bank balances		**14,881,450**	8,860,131
		395,047,980	371,348,336
TOTAL ASSETS		**816,294,840**	793,907,012
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share Capital		**2,930,000**	2,930,000
Reserves		**439,440,186**	425,587,675
Attributable to the owners of the Holding Company		**442,370,186**	428,517,675
Non-controlling interest		**45,224,955**	45,387,171
Total Equity		**487,595,141**	473,904,846
NON-CURRENT LIABILITIES			
Long-term deposits and other liabilities		**8,155,917**	9,882,222
Long-term financing		**97,769,543**	102,604,603
Lease liabilities		**191,271**	218,847
Deferred Government grant		**1,826,261**	1,947,945
Deferred liabilities			
-Staff Gratuity		**6,075,065**	6,045,769
-Deferred tax liability		**29,149,295**	29,333,511
		35,224,360	35,379,280
		143,167,352	150,032,897
CURRENT LIABILITIES			
Trade and other payables		**77,610,147**	71,909,191
Current portion of long-term financing		**15,727,367**	15,386,443
Taxation - net		**14,462,063**	12,798,649
Accrued return		**1,832,255**	3,037,193
Short-term borrowings		**68,418,105**	66,680,694
Current portion of lease liabilities		**85,010**	83,012
Unclaimed dividend		**72,400**	74,087
Unpaid dividend		**7,325,000**	-
		185,532,347	169,969,269
		328,699,699	320,002,166
TOTAL EQUITY AND LIABILITIES		**816,294,840**	793,907,012
CONTINGENCIES AND COMMITMENTS	7		

The annexed notes from 1 to 13 form an integral part of these consolidated condensed interim financial statements.

Chairman / Director **Chief Executive Officer** **Chief Financial Officer**

LUCKY CEMENT LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UN-AUDITED)

	Note	Quarter Ended	
		September 30, 2026	September 30, 2025
		---------- PKR in '000' ----------	
Gross Revenue	8.4	**166,341,324**	156,992,034
Less: Sales tax and federal excise duty		**28,689,762**	27,607,769
Rebates and incentives		**5,788,554**	4,176,367
		34,478,316	31,784,136
Net Revenue		**131,863,008**	125,207,898
Cost of sales		**(97,897,918)**	(92,114,251)
Gross Profit		**33,965,090**	33,093,647
Distribution costs		**(4,639,752)**	(4,157,480)
Administrative expenses		**(2,695,591)**	(2,109,979)
Finance costs		**(4,642,843)**	(4,807,710)
Other income / expenses -net		**2,637,674**	2,530,706
		24,624,578	24,549,184
Share of profit - joint ventures and associates		**4,064,697**	5,403,607
Profit before taxation and levy		**28,689,275**	29,952,791
Levy		**(204,936)**	(181,236)
Profit before taxation		**28,484,339**	29,771,555
Taxation		**(5,926,872)**	(6,210,065)
Profit after taxation		**22,557,467**	23,561,490
Attributable to:			
Owners of the Holding Company		**21,628,705**	21,994,785
Non-controlling interest		**928,762**	1,566,705
		22,557,467	23,561,490
		----------(PKR)----------	
Earnings per share - basic and diluted	9	**14.76**	15.01

The annexed notes from 1 to 13 form an integral part of these consolidated condensed interim financial statements.

Chairman / Director **Chief Executive Officer** **Chief Financial Officer**

LUCKY CEMENT LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UN-AUDITED)

	Quarter Ended	
	September 30, 2026	September 30, 2025
	---------- PKR in '000' ----------	
Profit after taxation	**22,557,467**	23,561,490
Other comprehensive income / (loss):		
Items that will not be reclassified subsequently to profit or loss		
Foreign exchange differences on translation of foreign operations	**(451,194)**	(692,857)
	(451,194)	(692,857)
Total comprehensive income for the period	**22,106,273**	22,868,633
Attributable to:		
Owners of the Holding Company	**21,177,511**	21,301,928
Non-controlling interest	**928,762**	1,566,705
	22,106,273	22,868,633

The annexed notes from 1 to 13 form an integral part of these consolidated condensed interim financial statements.

Chairman / Director **Chief Executive Officer** **Chief Financial Officer**

LUCKY CEMENT LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UN-AUDITED)

	Issued, Subscribed and paid-up share capital	Capital reserves						Revenue reserves	Total reserves	Non-controlling interest	Total equity
		Share premium	Capital repurchase reserve account	Foreign currency translation reserve	Capacity expansions capital reserve	Long-term investment capital reserve	Capital redemption reserve	Unappropri-ated profit			
	----------PKR in '000'----------										
Balance as at July 1, 2025	2,930,000	7,343,422	303,750	22,146,401	40,000,000	40,000,000	23,691,206	210,886,249	344,371,028	40,740,410	388,041,438
Transaction with owners											
Dividends paid to non-controlling interest	-	-	-	-	-	-	-	-	-	(1,288,393)	(1,288,393)
Final Dividend for the year ended June 30, 2025	-	-	-	-	-	-	-	(5,860,000)	(5,860,000)	-	(5,860,000)
Profit after taxation	-	-	-	-	-	-	-	21,994,785	21,994,785	1,566,704	23,561,489
Other comprehensive income	-	-	-	(692,857)	-	-	-	-	(692,857)	-	(692,857)
Total comprehensive income for the quarter ended September 30, 2025	-	-	-	(692,857)	-	-	-	21,994,785	21,301,928	1,566,704	22,868,632
Balance as at September 30, 2025	2,930,000	7,343,422	303,750	21,453,544	40,000,000	40,000,000	23,691,206	227,021,034	359,812,956	41,018,721	403,761,677
Balance as at July 1, 2026	**2,930,000**	**7,343,422**	**303,750**	**20,249,782**	**40,000,000**	**40,000,000**	**23,691,206**	**293,999,515**	**425,587,675**	**45,387,171**	**473,904,846**
Dividends paid to non-controlling interest	-	-	-	-	-	-	-	-	-	(1,090,978)	(1,090,978)
Final Dividend for the year ended June 30, 2026	-	-	-	-	-	-	-	(7,325,000)	(7,325,000)	-	(7,325,000)
Profit after taxation	-	-	-	-	-	-	-	21,628,705	21,628,705	928,762	22,557,467
Other comprehensive income	-	-	-	(451,194)	-	-	-	-	(451,194)	-	(451,194)
Total comprehensive income for the quarter ended September 30, 2026	-	-	-	(451,194)	-	-	-	21,628,705	21,177,511	928,762	22,106,273
Balance as at September 30, 2026	**2,930,000**	**7,343,422**	**303,750**	**19,798,588**	**40,000,000**	**40,000,000**	**23,691,206**	**308,303,220**	**439,440,186**	**45,224,955**	**487,595,141**

The annexed notes from 1 to 13 form an integral part of these consolidated condensed interim financial statements.

Chairman / Director **Chief Executive Officer** **Chief Financial Officer**

LUCKY CEMENT LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UN-AUDITED)

	Note	Quarter Ended	
		September 30, 2026	September 30, 2025
		---------- PKR in '000' ----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	10	**32,368,746**	34,965,708
Finance cost paid		**(5,611,449)**	(6,157,824)
Taxes and levy paid		**(4,652,611)**	(1,515,439)
Staff retirement benefits paid		**(343,984)**	(218,733)
Income from deposits with Islamic banks		**920,668**	1,075,245
Decrease /(increase) in long-term loans, advances and deposits		**23,835**	(57,952)
(Decrease) /increase in Long-term deposits and other liabilities		**(1,475,965)**	7,830
Net cash generated from operating activities		**21,229,240**	28,098,835
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		**(2,792,915)**	(4,923,177)
Dividends and other income from equity accounted investments		**1,725,632**	1,696,680
Redemption of investment during period-net		**432,937**	-
Income received from short-term investments		**2,473,402**	2,589,066
Proceeds on disposal of property, plant and equipment		**112,798**	1,021,829
Net cash generated from investing activities		**1,951,854**	384,398
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term financing repaid		**(4,397,788)**	(1,061,245)
Payment against lease liability		**(36,286)**	(44,791)
Dividends paid to owners of the Holding Company		**(1,687)**	(522)
Short-term borrowings - net		**1,720,907**	10,910,626
Net cash generated from/(used in) financing activities		**(2,714,854)**	9,804,068
Net increase in cash and cash equivalents		**20,466,240**	38,287,301
Cash and cash equivalents at the beginning of the period		**176,793,432**	141,776,581
Effect of foreign currency translation on cash and cash equivalents		**(219,029)**	(330,390)
Cash and cash equivalents at the end of the period		**197,040,643**	179,733,492
Cash and cash equivalents at September 30 comprise of:			
Cash and bank balances		**14,881,450**	11,318,088
Short term investments		**182,159,193**	168,415,404
		197,040,643	179,733,492

The annexed notes from 1 to 13 form an integral part of these consolidated condensed interim financial statements.

Chairman / Director **Chief Executive Officer** **Chief Financial Officer**

1 THE GROUP AND ITS OPERATIONS

The Group consists of Lucky Cement Limited (the Holding Company / LCL) and its subsidiary companies namely Lucky Holdings Limited, LCL Investment Holdings Limited, Lucky Motor Corporation Limited, Lucky Core Industries Limited and Lucky Electric Power Company Limited. Brief profiles of the Holding Company and its subsidiaries are as follows:

1.1 Lucky Cement Limited

The Holding Company was incorporated in Pakistan on September 18, 1993 under the Companies Ordinance, 1984 (now the Companies Act, 2017) (the Act) and is listed on the Pakistan Stock Exchange. The principal activity of the Holding Company is manufacturing and marketing of cement. The registered office of the Holding Company is located at Pezu, District Lakki Marwat in Khyber Pakhtunkhwa and the corporate office is situated at Muhammad Ali Housing Society, A. Aziz Hashim Tabba Street in Karachi. The Holding Company has two production facilities; one at Pezu, District Lakki Marwat in Khyber Pakhtunkhwa and the other at Main Super Highway in Karachi, Sindh. Further, the Holding Company's liaison offices are situated in Islamabad, Quetta, Multan, Faisalabad, Lahore and Peshawar.

1.2 Lucky Holdings Limited

Lucky Holdings Limited (LHL) was incorporated in Pakistan on September 6, 2012 as a public unlisted company under the Act. The registered office of the LHL is situated at Lucky Cement Factory, Main Indus Highway, Pezu, District Lakki Marwat, Khyber Pakhtunkhwa, whereas the head office of the LHL is situated at 6 - A, Muhammad Ali Housing Society, A. Aziz Hashim Tabba Street, Karachi in the province of Sindh. LHL is a subsidiary of the Holding Company and its main source of earning is interest income. The Holding Company held 75% shares of LHL as at September 30, 2026 (June 30, 2026: 75% holding).

1.3 LCL Investment Holdings Limited

The Holding Company has made an investment in LCL Investment Holdings Limited (LCLIHL), incorporated in Mauritius and redomiciled in Dubai - United Arab Emirates where LCLIHL has been continued as an offshore company in Jebel Ali Free Zone Authority with effect from March 30, 2022. The principal activity of LCLIHL is that of investment holding. The Holding Company held 100% shares of LCLIHL as at September 30, 2026 (June 30, 2026: 100% holding).

1.4 Lucky Motor Corporation Limited

Lucky Motor Corporation Limited (LMC) was incorporated in Pakistan as a public unlisted company in December 2016 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). LMC is engaged in assembly, marketing, distribution and sale of various types of vehicles, mobile devices, parts, accessories and related services. The registered office and manufacturing facility of LMC are situated at Plots # LE-144-145, 154-167, 171-172, 174-175, PP 31, 48, 65, PP-83-89 Survey # NC 98, National industrial Park, Bin Qasim Town, Karachi. The Holding Company held 71.14% shares of LMC as at September 30, 2026 (June 30, 2026: 71.14% holding).

1.5 Lucky Core Industries Limited

Lucky Core Industries Limited (LCI) was incorporated in Pakistan under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) (the Act) and is listed on Pakistan Stock Exchange Limited. LCI is engaged in the manufacture of polyester staple fiber, partially oriented yarn (POY) chips, soda ash, specialty chemicals, sodium bicarbonate and polyurethanes; marketing of seeds, toll manufactured and imported pharmaceuticals and animal health products; merchanting of general chemicals and manufacturing of master batch. It also acts as an indenting agent and toll manufacturer. LCI's registered office is situated at 5 West Wharf, Karachi. The Holding Company held 55% of shares of LCI as at September 30, 2026 (June 30, 2026: 55% holding).

1.6 Lucky Electric Power Company Limited

Lucky Electric Power Company Limited (LEPCL) was incorporated in Pakistan, on June 13, 2014, as a public unlisted company limited by shares, under the Companies Ordinance, 1984 (now the Companies Act, 2017). The registered office of LEPCL is situated at 6-A, Muhammad Ali Housing Society, A. Aziz Hashim Tabba Street, Karachi and its plant site is situated at Deh Ghangiaro, Taluka Ibrahim Hyderi, District Malir, Karachi. The principal business of LEPCL is to own and operate a coal fired 660 megawatt (MW) (gross) power project at Port Qasim, Karachi. The Holding Company held 100% shares of LEPCL as at September 30, 2026 (June 30, 2026: 100% holding).

2 STATEMENT OF COMPLIANCE

These consolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting which 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 and directives issued under the Act.

Where the provisions of or directives issued under the Act differ with the requirements of IAS 34, the provisions of and directives issued under the Act have been followed.

2.1 These consolidated condensed interim financial statements do not include all the information and disclosures required for consolidated annual audited financial statements, and should be read in conjunction with the consolidated annual audited financial statements of the Group for the year ended June 30, 2026.

3 MATERIAL ACCOUNTING POLICY INFORMATION

3.1 The accounting policies and the methods of computation adopted in the preparation of these consolidated condensed interim financial statements are consistent with those applied in the preparation of the audited annual financial statements of the Group for the year ended June 30, 2026.

3.2 There are certain amendments to published International Financial Reporting Standards that are mandatory for the financial year beginning on July 1, 2026. These are considered not to have any significant effect on the Group's financial reporting and operations and are, therefore, not disclosed in these consolidated condensed interim financial statements.

3.3 There are certain amendments to the accounting and reporting standards that will be mandatory for the Group's annual accounting periods beginning on or after July 1, 2027. However, these amendments will not have any significant impact on the financial reporting of the Group and, therefore, have not been disclosed in these consolidated condensed interim financial statements except for those disclosed in the annual audited consolidated financial statements of the Holding Company for the year ended June 30, 2026.

4 SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

The preparation of consolidated condensed interim 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.

The accounting estimates and judgement made by the management in the preparation of these consolidated condensed interim financial statements are the same as those applied in the consolidated annual audited financial statements of the Group for the year ended June 30, 2026.

5 PROPERTY, PLANT AND EQUIPMENT

	Note	(Un-Audited) September 30, 2026	Audited June 30, 2026
		--------- PKR in '000' ---------	
Operating fixed assets		**289,941,644**	287,283,746
Capital work-in-progress	5.2	**10,999,472**	16,399,073
Capital spares		**1,294,738**	1,212,297
		302,235,854	304,895,116

5.1 Operating assets costing Rs. 236.26 million (June 2026: Rs. 1,596.68 million) having a net book value of Rs. 22.21 million (June 2026: Rs. 252.22 million), were disposed off during the period.

5.2 Following is the movement in capital work-in-progress during the period / year:

	(Un-Audited) September 30, 2026	Audited June 30, 2026
	--------- PKR in '000' ---------	
Opening balance	**16,399,073**	11,541,800
Add: Additions during the period / year	**2,494,002**	20,470,619
	18,893,075	32,012,419
Less: Transferred to operating fixed assets	**7,893,603**	15,443,381
Less: Transferred to intangible assets	**-**	169,965
Closing balance	**10,999,472**	16,399,073

6 LONG-TERM INVESTMENTS

Equity accounted investment		
Joint ventures		
Lucky Al Shumookh Holdings Limited	**4,082,831**	4,210,159
LuckyRawji Holdings Limited	**50,111,303**	48,188,469
Al Shumookh Lucky Investments Limited	**37,293,672**	37,244,262
Summit Enterprise Solutions Limited	**51,473**	18,377
Lucky Al Shumookh Rawji FZCO	**1,986**	2,580
TalentTech Global	**-**	14
	91,541,265	89,663,861
Associates		
NutriCo Morinaga (Private) Limited	**11,263,651**	11,133,886
Yunus Energy Limited	**2,075,542**	2,067,693
National Resources (Private) Limited	**1,363,306**	1,384,163
	14,702,499	14,585,742
Equity securities		
Arabian Sea Country Club Limited	**2,500**	2,500
	106,246,264	104,252,103

7 CONTINGENCIES AND COMMITMENTS

7.1 There are no significant changes in the status of contingencies and commitments as reported in the consolidated annual audited financial statements of the Group for the year ended June 30, 2026, except as disclosed in notes 7.2 and 7.3.

	(Un-Audited) September 30, 2026	Audited June 30, 2026
	--------- PKR in '000' ---------	
7.2 Capital commitments		
Plant and machinery under letters of credit and others	**8,976,072**	5,977,386
7.3 Other commitments		
Stores, spares, packing material and other supplies / services under letters of credit	**16,119,357**	16,870,974
Outstanding letters of guarantee	**5,387,339**	5,993,551
Standby Letters of Credit	**38,811,184**	41,470,024
Post-dated cheques	**10,720,099**	10,659,215
Commitment in connection with LEPCL's project's cost over-run, PSRA, CSA and excess debt support	**48,072,932**	47,697,070

			September 30, 2026	September 30, 2025
			--------- PKR in '000' ---------	
8	**SEGMENT REPORTING**			
8.1	**GROSS REVENUE**			
	Cement		**57,407,015**	47,688,260
	Polyester		**12,226,579**	10,922,816
	Soda Ash		**12,350,417**	12,098,639
	Pharma		**7,126,184**	6,506,724
	Life Sciences & Chemicals		**6,958,386**	5,828,448
	Automobiles & mobile phones assembling		**40,658,021**	50,934,116
	Power Generation		**27,365,098**	21,528,485
	Others		**2,375,091**	2,030,424
	Adjustments and elimination of inter-segment balances		**(125,467)**	(545,878)
		8.3	**166,341,324**	156,992,034
8.2	**OPERATING RESULT**			
	Cement		**11,768,100**	10,488,943
	Polyester		**285,064**	173,854
	Soda Ash		**932,863**	1,874,488
	Pharma		**996,425**	1,167,704
	Life Sciences & Chemicals		**609,466**	538,639
	Automobiles & mobile phones assembling		**883,456**	1,881,104
	Power Generation		**9,355,241**	9,242,843
	Others		**1,793,537**	1,467,793
	Adjustments and elimination of inter-segment balances		**5,595**	(9,180)
		8.3	**26,629,747**	26,826,188

8.3 Transactions among the business segments are recorded at arm's length prices using admissible valuation methods.

		September 30, 2026	September 30, 2025
		--------- PKR in '000' ---------	
8.4	**GROSS REVENUE**		
	Local	**156,383,550**	146,590,560
	Export	**9,957,774**	10,401,474
		166,341,324	156,992,034

9	**BASIC AND DILUTED EARNINGS PER SHARES**		
	Profit attributable to the owners of the Holding company	**21,628,705**	21,994,785
	Weighted average number of ordinary shares (in thousand)	**1,465,000**	1,465,000
	Earnings per share - basic and diluted (in PKR)	**14.76**	15.01

		For the quarter ended	
		September 30, 2026	September 30, 2025
		--------- PKR in '000' ---------	
10	**CASH GENERATED FROM OPERATIONS**		
	Profit before taxation	**28,484,339**	29,771,555
	Adjustments for non-cash charges and other items		
	Levy	**204,936**	181,236
	Depreciation and amortization	**5,329,039**	5,104,666
	Provision for slow moving and obsolete spares and stock-in-trade	**(81,281)**	(16,619)
	Provision for doubtful debts	**14,419**	(7,908)
	Gain on disposal of property, plant & equipment	**(90,584)**	(998,656)
	Provision for staff gratuity	**372,963**	293,058
	Share of profit from equity accounted investees	**(4,064,697)**	(5,403,608)
	Income from deposits with Islamic banks	**(802,289)**	(444,839)
	Income from mutual funds and other investments	**(2,473,402)**	(2,589,066)
	Unwinding of Sindh Infrastructure Development Cess (SIDC)	**208,368**	-
	Finance costs	**4,434,377**	4,264,960
	Deferred government grant realised	**(40,352)**	(46,489)
	Profit before working capital changes	**31,495,836**	30,108,290
	(Increase) / decrease in current assets		
	Stores and spares	**(3,960,805)**	6,956,824
	Stock-in-trade	**(412,350)**	(5,631,216)
	Trade debts	**(935,053)**	1,642,722
	Loans and advances	**(4,266,364)**	(3,829,985)
	Deposits and prepayments	**3,809,143**	170,786
	Other receivables	**2,432,772**	(2,692,562)
		(3,332,657)	(3,383,431)
	Increase in current liabilities		
	Trade and other payables	**4,205,567**	8,240,849
		32,368,746	34,965,708

11 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of associated entities, directors, other key management personnel and close family members of directors and other key management personnel. Details of transactions with related parties during the period are as follows:

	For the quarter ended	
	September 30, 2026	September 30, 2025
	--------- PKR in '000' ---------	
Transactions with associates		
Sales	**1,478,637**	2,108,410
Purchases	**685,679**	9,210
Reimbursement of expenses to the Group	**53,286**	17,266
Reimbursement of expenses from the Group	**23,065**	30,259
Dividend received	**1,725,632**	1,696,680
Donations	**355,709**	291,045
Fee for Technical Services from Joint Venture	**756,965**	851,653
Loan obtained from Joint Venture	**111,050**	2,565,833
Services rendered	**5,749**	8,059
Investment made in mutual fund	**33,497,141**	21,000,000
Redemption of investment in mutual fund	**34,178,353**	4,987,068
Profit on short term investment	**965,684**	1,107,531

	For the quarter ended	
	September 30, 2026	September 30, 2025
	--------- PKR in '000' ---------	
Transactions with directors and their close family members		
Meeting fee	**3,955**	3,025
Sales	**1,766**	3,795
Transactions with Key management personnel		
Salaries and benefits	**497,242**	571,053
Post employment benefits	**47,658**	13,164
Others		
Payment made to retirement benefit fund	**343,984**	327,409

12 GENERAL

12.1 Figures have been rounded off to the nearest thousand of PKR, unless otherwise stated.

12.2 Corresponding figures and balances have been rearranged and / or reclassified, where considered necessary, for the purpose of comparison and better presentation the effects of which are not material.

13 DATE OF AUTHORISATION FOR ISSUE

These consolidated condensed interim financial statements were authorized for issue on October 28, 2026 by the Board of Directors of the Holding Company.

Chairman / Director **Chief Executive Officer** **Chief Financial Officer**