PAKGEN LIMITED

NISHAT

SECY/STOCKEXC/

October 30, 2026

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

SUB: **TRANSMISSION OF QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2026**

Dear Sir,

We have to inform you that the Quarterly Financial Statements of Pakgen Limited for the period ended September 30, 2026 have been transmitted through PUCARS and is also available on Company's website.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Thanking you,

Yours truly,

KHALID MAHMOOD CHOHAN
COMPANY SECRETARY

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REGISTERED OFFICE :NISHAT HOUSE, 53/A, LAWRANCE ROAD, LAHORE. TEL: 111-113-333 FAX: +92-42-36367414
POWER STATIONS :LALPIR THERMAL POWER STATIONS. P.O. BOX NO 89. MUZAFFARGARH. PC-34200. PAKISTAN. TEL: +92-66-2380030. FAX: +92-66-2380260. www.pakgenpower.com

NISHAT

PAKGEN LIMITED

(Formerly Pakgen Power Limited)



THIRD QUARTERLY

Report

FOR THE PERIOD ENDED SEPTEMBER 30,

2026

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COMPANY PROFILE

Pakgen Limited (formerly Pakgen Power Limited) ["the Company"] was incorporated in Pakistan on 22 June 1995 under the repealed Companies Ordinance, 1984 now the Companies Act, 2017. The registered office is situated at 53-A, Lawrence Road, Lahore. The principal activity of the Company , now, is to buy, sell, hold or otherwise acquire or invest in any sort of financial instruments, either debt or equity, including but not limited to shares, stocks of companies, debentures, debenture stocks, bonds, mutual fund certificates, modaraba certificates, musharika certificates, sukuk, participation term certificates (PTCs), term finance certificates, unit trust certificates and any other marketable securities and/or certificates of any kind, obligations and securities issued or guaranteed by the Government of Pakistan.

BOARD OF DIRECTORS

Mrs. Sadia Younas Mansha
Mr. Muhammad Ali Zeb Director /Chairman
Mr. Samir Mustapha Chinoy
Mr. Sheikh Muhammad Shakeel
Dr. Arif Bashir
Mr. Farrukh Ifzal
Mr. Ghazanfar Hussain Mirza

CHIEF EXECUTIVE OFFICER

Mian Hassan Mansha

AUDIT COMMITTEE

Mr. Farrukh Ifzal
Mr. Sheikh Muhammad Shakeel Chairman
Mr. Muhammad Ali Zeb

HUMAN RESOURCE & REMUNERATION (HR &R) COMMITTEE

Mr. Samir Mustapha Chinoy Chairman
Mian Hassan Mansha
Mr. Ghazanfar Hussain Mirza

AUDITOR OF THE COMPANY

Riaz Ahmad & Co.
Chartered Accountants

REGISTERED OFFICE

53-A, Lawrence Road, Lahore-Pakistan
UAN: +92 42-111-11-33-33
+92 42 36367414

SHARE REGISTRAR

CDC Share Registrar Services Limited
CDC House,99-B, Block-B, S.M.C.H.S
Shahra-e-Faisal, Karachi – 74400
Tel: (92-21) 111-111-500
Fax: (92-21) 34326053

CHIEF FINANCIAL OFFICER

Mr. Tanvir Khalid

COMPANY SECRETARY

Mr. Khalid Mahmood Chohan

BANKERS OF THE COMPANY

Habib Bank Limited
The Bank of Punjab
Silk Bank Limited
United Bank Limited
Allied Bank Limited
National Bank of Pakistan
Bank Alfalah Limited
Faysal Bank Limited
Askari Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
Bank Islamic Pakistan Limited
Bank Al-Habib Limited
Al Baraka Bank (Pakistan) Limited

LEGAL ADVISOR OF THE COMPANY

Mr. M. Aurangzeb Khan
Advocate High Court

HEAD OFFICE

1-B, Aziz Avenue, Gulberg-V, Lahore-Pakistan
Tel: +92 42-35717090-96
Fax: +92 42-35717239

SITE ADDRESS

Mehmood Kot, Muzaffargarh,
Punjab – Pakistan.

DIRECTORS' REPORT

The Directors of Pakgen Limited (formerly Pakgen Power Limited) (the "Company") are pleased to present their report together with the Condensed Interim Financial Statements for the nine months ended September 30, 2026.

STRATEGIC DEVELOPMENTS AND STRATEGIC REPOSITIONING

Following the early termination of the Company's Power Purchase Agreement with effect from January 31, 2025 and the resulting discontinuation of power generation, the Board continued implementation of the Alternate Business Plan approved by shareholders on April 27, 2026. The plan is intended to safeguard shareholder value through the orderly disposal of legacy power-generation assets and the disciplined deployment of available capital into investment opportunities.

At the Annual General Meeting held on April 27, 2026, the members approved i) the change in the Company's principal line of business to making investments; ii) the change in name of the Company from Pakgen Power Limited to Pakgen Limited; and iii) Disposal and sale of plant and machinery, sizeable part of buildings, stores, spare parts and other consumables ('Assets'). The consequential amendment to the object clause of the Memorandum of Association, and the change of name from Pakgen Power Limited to Pakgen Limited was made. The Securities and Exchange Commission of Pakistan ('SECP') accorded its approval, and the change of name became effective in June 2026. The Company is now operating as an investments focused company while continuing to manage the preservation and proposed disposal of its legacy power-generation assets in accordance with applicable corporate, legal and regulatory requirements.

The change in the Company's principal line of business has also resulted in a corresponding change in the classification and presentation of its financial statements. Following the members' approval and satisfaction of the applicable criteria under IFRS 5, the identified non-current assets of the legacy power-generation business intended for disposal have been classified as assets held for sale and are measured in accordance with IFRS 5. The results attributable to the legacy power-generation operations, including income and gains from the sale of Assets and the related plant maintenance and preservation costs, are now presented together as profit/(loss) from discontinued operations.

Conversely, returns generated from the Company's principal investment activities, including gains on sale of investments, dividend income and unrealised gains on mutual funds and equity investments, now constitute revenue from continuing operations and are presented as revenue in the statement of profit or loss. The land and remaining buildings retained for capital appreciation have been classified as investment property and are accounted for under the cost model; their latest valuations remain above their respective carrying amounts.

STRATEGIC INVESTMENT — RAFHAN MAIZE PRODUCTS COMPANY LIMITED

On June 23, 2026, the Company completed the acquisition of 618,294 ordinary shares of Rafhan Maize Products Company Limited ("RMPL"), representing 6.69% of RMPL's issued share capital, at a price of PKR 9,800 per share. The aggregate purchase consideration amounted to approximately PKR 6,064.377 million (including transactions costs). The acquisition formed part of a broader transaction undertaken with other Nishat Group acquirers, which collectively held 73.97% of RMPL following completion of the acquisitions disclosed on that date. The Company has received a dividend of Rs 37.10 million from its investment in Rafhan Maize Products Company Limited during the third quarter.

RMPL is a listed company engaged in processing maize into industrial starches, liquid glucose, dextrose, dextrin, gluten meals and related products. The investment is aligned with the Company's revised principal business and long term capital allocation strategy, and provides exposure to a mature operating business with a diversified customer base and the potential for dividend income and long-term capital appreciation. The Board will continue to monitor the investment in accordance with the Company's governance and risk-management framework.

PARTICIPATION IN FESCO PRIVATISATION PROCESS

During the reporting period, the Company obtained the Request for Statement of Qualification issued by the Privatisation Commission for the divestment of Faisalabad Electric Supply Company ('FESCO') through privatisation, and the Board approved the Company's participation as a member of a consortium comprising Lalpir Limited, Pakgen Limited, Nishat Mills Limited, Nishat Power Limited, Nishat Chunian Power Limited, Kohinoor Energy Limited and Pak Elektron Limited. Whereas, the Pakgen Limited has been designated as the lead consortium member for the privatisation process.

As at the date of this report, the Company has not assumed any binding obligation in respect of the proposed transaction. The Company will keep shareholders and the Pakistan Stock Exchange informed of material developments in accordance with applicable requirements.

FINANCE AND SIGNIFICANT EVENTS

During the nine month period, the Company incurred loss after tax of Rupees 325 million, resulting in loss per share of Rupees 1.69, compared with loss after tax of Rupees 296 million and loss per share of Rupee 0.80 in the corresponding period of the previous year.

As at September 30, 2026, the Company's long term and short term investments in shares, mutual funds and cash and bank balances stood at Rupees 11,612 million. During the month of June-26, the Company deployed approximately Rupees 6,064.377 million towards the acquisition of its 6.69% equity interest in RMPL.

BUY-BACK AND CANCELLATION OF SHARES

On October 16, 2025 the Board approved the buyback of 185,000,000 of the Company's own shares, the same was authorised by the members through a special resolution passed on November 20, 2025. Under the program, the Company purchased an aggregate of 179,932,988 ordinary shares through the automated trading system of the Pakistan Stock Exchange at prevailing market prices. The last tranche of 17,515,000 shares was purchased on January 8, 2026. The Purchase Period ended on May 15, 2026.

The aggregate amount paid for the shares was approximately Rupees 11,371.06 million, inclusive of taxes and related costs. All 179,932,988 purchased shares were cancelled and no treasury shares remained. The transaction was funded from the Company's distributable reserves and accounted for as an equity transaction in accordance with applicable law and financial-reporting requirements.

As a consequence of the cancellation of the shares purchased under the buy-back described above, NML's proportionate shareholding in the Company increased, and Pakgen Limited became a subsidiary of Nishat Mills Limited with effect from May 15, 2026 at which point NML's shareholding in the Company stood at 58.57%.

DISCLOSURE UNDER SECTION 183(3)(A) READ WITH SECP'S NOTIFICATION S.R.O. 423 (I)/2018 DATED APRIL 03, 2018

Status of Disposal of Assets and Implementation of Alternate Business Plan

At the Annual General Meeting held on 27 April 2026, shareholders of the Company approved the sale of the Company's plant and machinery, sizeable part of buildings, stores, spare parts and other consumables ('Assets') located at Mehmood Kot, Muzaffargarh. The proceeds are being utilized for the Company's investment business in accordance with the Alternate Business Plan.

Disposal status

Particulars	Assets
	(Rupees in '000)
Book value of Assets sold	281,054
Sale proceeds received	336,683
Gain on disposal	55,629
Book value of remaining Assets to be sold	1,575,133

Sale proceeds from disposal of above Assets have been utilized for the investment in mutual funds in accordance with the Alternate Business Plan.

Implementation of Alternate Business Plan

The implementation status of Alternate Business Plan as at 30 September 2026 is summarized below.

Milestone	Approved plan	Status at 30 September 2026
Change of company name	Pakgen Power Limited to Pakgen Limited	Name changed on June 17, 2026, confirmed by SECP
Change in principal line of business	Transition to an investments focused company through change in object clause of Memorandum of Association	Object clause amended in MoA on June 17, 2026, confirmed by SECP
Disposal of Assets	The Assets as approved by the shareholders to be disposed	The process has been initiated. (information shared above)
Investment in RMPL	Rs. 6,059 million; 618,294 shares; 6.69% holding; at purchase price Rs. 9,800/share.	Shares purchased on June 23, 2026.

The Board is actively monitoring the disposal process and implementation of the Alternate Business Plan. The Board will continue to oversee the process and will prioritize transparency, the best available market price and utilization of proceeds in accordance with the plan approved by shareholders.

COMPOSITION OF BOARD:

Total number of Directors:		
(a)	Male	7
(b)	Female	1
Composition:		
(i)	Independent Directors	2
(ii)	Other Non-executive Directors	5
(iii)	Executive Director	1

COMMITTEES OF THE BOARD:

Audit Committee of the Board:

Sr. #	Name of Members	
1	Mr. Sheikh Muhammad Shakeel	(Chairman)
2	Mr. Muhmmad Ali Zeb	(Member)
3	Mr. Farrukh Ifzal	(Member)

Human Resource & Remuneration (HR&R) Committee:

Sr. #	Name of Members	
1	Mr. Samir Mustapha Chinoy	(Member/Chairman)
2	Mian Hassan Mansha	(Member)
3	Mr. Ghazanfar Hussain Mirza	(Member)

DIRECTORS' REMUNERATION:

The company does not pay remuneration to its non-executive directors including independent directors except for meeting fee. Aggregate amount of remuneration paid to executive and non-executive directors have been disclosed in Note 11 of the annexed condensed interim financial statements.

FUTURE OUTLOOK:

The Board views the Company's transformation as a proactive response to the changed operating environment. Going forward, the Company is expected to remain focused on disciplined execution of its investment strategy, oversight of strategic investments, orderly monetisation of legacy assets, enhancement of shareholder value and maintenance of financial strength.

ACKNOWLEDGEMENT:

The Board appreciates the management for establishing a modern and motivating work environment and for promoting high levels of performance across all areas. We also take this opportunity to thank our executives and staff members for their consistent support, hard work, and commitment to delivering remarkable results.

For and on behalf of the Board of Directors

Mian Hassan Mansha
Chief Executive Officer
Lahore: October 29, 2026

Farrukh Ifzal
Director

پاک جن لمیٹڈ (پاک جن پاور لمیٹڈ) - ڈائریکٹرز رپورٹ

پاک جن لمیٹڈ (پاک جن پاور لمیٹڈ) "دی کمپنی" کے ڈائریکٹرز 30 ستمبر 2026ء مختتمہ نو ماہی کے لئے منجمد عبوری مالیاتی معلومات پر مشتمل اپنی رپورٹ پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

اسٹریٹجک پیش رفت اور اسٹریٹجک از سرِ نو ترتیب

31 جنوری 2025 سے کمپنی کے پاور پرچیز ایگریمنٹ کے قبل از وقت خاتمہ اور اس کے نتیجے میں بجلی کی پیداوار کے عمل کے بند ہونے کے بعد، بورڈ نے 27 اپریل 2026 کو شیئر ہولڈرز کی جانب سے منظور کردہ متبادل کاروباری منصوبہ پر عمل درآمد جاری رکھا۔ اس منصوبہ کا مقصد بجلی پیدا کرنے والے پرانے اثاثوں کو منظم انداز میں فروخت کرنے اور دستیاب سرمائے کو سرمایہ کاری کے مواقع میں محتاط انداز سے استعمال کرتے ہوئے شیئر ہولڈرز کی قدر کا تحفظ کرنا ہے۔

27 اپریل 2026 کو منعقدہ سالانہ عام اجلاس میں اراکین نے (i) کمپنی کے بنیادی کاروباری شعبے کو تبدیل کر کے سرمایہ کاری کرنا؛ (ii) کمپنی کا نام پاک جن پاور لمیٹڈ سے تبدیل کر کے پاک جن لمیٹڈ کرنا؛ اور (iii) پلانٹ اور مشینری، عمارات کے ایک بڑے حصہ، اسٹورز، اسپیئر پارٹس اور دیگر قابلِ استعمال اشیاء (اثاثہ جات) کی فروخت اور تصرف کی منظوری دی۔ اس کے نتیجے میں کمپنی کی میمورنڈم آف ایسوسی ایشن کی آبجیکٹ کلاز میں ضروری ترمیم کی گئی اور کمپنی کا نام پاک جن پاور لمیٹڈ سے تبدیل کر کے پاک جن لمیٹڈ کر دیا گیا۔ سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان نے اس کی منظوری دے دی، اور نام کی تبدیلی جون 2026 میں مؤثر ہوگئی۔ کمپنی اب ایک سرمایہ کاری پر مرکوز کمپنی کے طور پر کام کر رہی ہے، جبکہ قابلِ اطلاق کارپوریٹ، قانونی اور ریگولیٹری تقاضوں کے مطابق اپنے بجلی پیدا کرنے والے پرانے اثاثوں کے تحفظ اور مجوزہ تصرف کا عمل بھی جاری رکھے ہوئے ہے۔

کمپنی کے بنیادی کاروباری شعبے میں تبدیلی کے نتیجے میں اس کے مالیاتی گوشواروں کی درجہ بندی اور پیشکش میں بھی متعلقہ تبدیلی واقع ہوئی ہے۔ اراکین کی منظوری اور IFRS 5 کے تحت قابلِ اطلاق شرائط پوری ہونے کے بعد، پرانے بجلی پیدا کرنے والے کاروبار سے متعلق وہ شناخت شدہ غیر موجودہ اثاثے جنہیں فروخت کرنے کا ارادہ ہے، انہیں فروخت کے لیے رکھے گئے اثاثہ جات کے طور پر درجہ بند کیا گیا ہے اور ان کی پیمائش IFRS 5 کے مطابق کی جا رہی ہے۔ پرانے بجلی پیدا کرنے والے آپریشنز سے متعلق نتائج، جن میں اثاثہ جات کی فروخت سے حاصل ہونے والی آمدنی اور منافع، نیز پلانٹ کی دیکھ بھال اور تحفظ کے متعلق اخراجات شامل ہیں، اب مجموعی طور پر منقطع شدہ آپریشنز سے منافع/ (خسارہ) کے طور پر پیش کیے جا رہے ہیں۔

اس کے برعکس، کمپنی کی بنیادی سرمایہ کاری کی سرگرمیوں سے حاصل ہونے والے منافع، جن میں سرمایہ کاری کی فروخت پر منافع، منافعِ حصص، اور میوچل فنڈز و ایکویٹی سرمایہ کاری پر غیر حقیقی منافع شامل ہیں، اب مسلسل جاری آپریشنز سے حاصل ہونے والی آمدنی کا حصہ ہیں اور انہیں منافع و نقصان کے بیان میں آمدنی کے طور پر پیش کیا جا رہا ہے۔ سرمایہ جاتی قدر میں اضافے کے مقصد سے برقرار رکھی گئی زمین اور باقی ماندہ عمارات کو سرمایہ کاری کی جائیداد کے طور پر درجہ بند کیا گیا ہے اور ان کا حساب کاسٹ ماڈل کے تحت کیا جا رہا ہے؛ ان کی تازہ ترین قدر بندی اب بھی ان کی متعلقہ کتابی مالیت سے زیادہ ہے۔

اسٹریٹجک سرمایہ کاری — رفحان میز پروڈکٹس کمپنی لمیٹڈ

23 جون 2026 کو کمپنی نے رفحان میز پروڈکٹس کمپنی لمیٹڈ (RMPL) کے 618,294 عام حصص کے حصول کا عمل مکمل کیا، جو RMPL کے جاری شدہ حصص کے سرمائے کا 6.69 فیصد بنتے ہیں۔ یہ حصص 9,800 روپے فی حصص کی قیمت پر حاصل کیے گئے۔ اس حصول کے لیے مجموعی طور پر تقریباً 6,064.377 ملین روپے (بشمول ٹرانزیکشن اخراجات) کی رقم ادا کی گئی۔ یہ حصول نشاط گروپ کے دیگر خریداروں کے ساتھ مل کر کئے جانے والے ایک وسیع تر لین دین کا حصہ تھا، جس کی تکمیل کے بعد، اسی تاریخ کو ظاہر کردہ حصول کے نتیجے میں، ان تمام خریداروں کے پاس مجموعی طور پر RMPL کے 73.97 فیصد حصص آ گئے۔ کمپنی نے تیسری سہ ماہی کے دوران رفحان میز پراڈکٹس کمپنی لمیٹڈ میں اپنی سرمایہ کاری پر 37.10 ملین روپے کا ڈیویڈنڈ وصول کیا۔

رفحان میز پروڈکٹس کمپنی لمیٹڈ (RMPL) ایک لسٹڈ کمپنی ہے جو مکئی کو مختلف صنعتی مصنوعات، بشمول انڈسٹریل اسٹارچز، لیکوئڈ گلوکوز، ڈیکسٹروز، ڈیکسٹرن، گلوٹن میلز اور متعلقہ مصنوعات میں پراسیس کرنے کے کاروبار سے وابستہ ہے۔ یہ سرمایہ کاری کمپنی کے نظر ثانی شدہ بنیادی کاروبار اور طویل مدتی سرمائے کی

تخصیص کی حکمتِ عملی سے ہم آہنگ ہے، اور ایک مستحکم کاروباری ادارے میں سرمایہ کاری کا موقع فراہم کرتی ہے جس کے صارفین کا متنوع دائرہ موجود ہے، جبکہ اس سے منافعِ حصص اور طویل مدتی سرمائے میں قدر کے اضافے کے امکانات بھی پیدا ہوتے ہیں۔ بورڈ کمپنی کے گورننس اور رسک مینجمنٹ فریم ورک کے مطابق اس سرمایہ کاری کی مسلسل نگرانی کرتا رہے گا۔

فیسکو کی نجکاری کے عمل میں شرکت

زیرِ جائزہ مدت کے دوران، کمپنی کو نجکاری کمیشن کی جانب سے فیصل آباد الیکٹرک سپلائی کمپنی (''فیسکو'') کی نجکاری کے ذریعے حصص فروخت کرنے کے لیے جاری کردہ اہلیت کے بیان کی درخواست موصول ہوئی۔ بورڈ نے کمپنی کی جانب سے ایک کنسورشیم کے رکن کے طور پر شرکت کی منظوری دی، جس میں لال پیر لمیٹڈ، پاک جن لمیٹڈ، نشاط ملز لمیٹڈ، نشاط پاور لمیٹڈ، نشاط چونیاں پاور لمیٹڈ، کوہِ نور انرجی لمیٹڈ اور پاک الیکٹرون لمیٹڈ شامل ہیں۔ نجکاری کے عمل کے لیے پاک جن لمیٹڈ کو کنسورشیم کا سربراہ مقرر کیا گیا ہے۔

اس رپورٹ کی تاریخ تک کمپنی نے مجوزہ لین دین کے سلسلے میں کوئی پابند عہد نہیں کیا ہے۔ کمپنی قابلِ اطلاق تقاضوں کے مطابق اہم پیش رفت سے حصص یافتگان اور پاکستان اسٹاک ایکسچینج کو آگاہ کرتی رہے گی۔

مالی امور اور اہم واقعات

زیرِ جائزہ مدت کے دوران کمپنی کو 325 ملین روپے بعد از ٹیکس خسارہ ہوا، جس کے نتیجے میں فی حصص خسارہ 1.69 روپے رہا۔ گزشتہ سال کی اسی مدت میں 296 ملین روپے بعد از ٹیکس خسارہ اور فی حصص 0.80 روپے خسارہ ہوا تھا۔

30 ستمبر 2026 کو کمپنی کی حصص اور میوچل فنڈز میں سرمایہ کاری، نیز نقد اور بینک بیلنس، 11,612 ملین روپے تھے۔ جون 2026 ماہ کے دوران کمپنی نے RMPL میں 6.69 فیصد حصص حاصل کرنے کے لیے تقریباً 6,064.377 ملین روپے خرچ کیے۔

اپنے حصص کی دوبارہ خریداری اور منسوخی

16 اکتوبر 2025 کو بورڈ نے کمپنی کے اپنے 185,000,000 حصص کی دوبارہ خریداری کی منظوری دی، جسے بعد ازاں اراکین نے 20 نومبر 2025 کو منظور کردہ خصوصی قرارداد کے ذریعے مجاز قرار دیا۔ اس پروگرام کے تحت کمپنی نے پاکستان اسٹاک ایکسچینج کے خودکار نظامِ تجارت کے ذریعے مروجہ مارکیٹ قیمتوں پر مجموعی طور پر 179,932,988 عام حصص خریدے۔ 17,515,000 حصص پر مشتمل آخری کھیپ 8 جنوری 2026 کو خریدی گئی۔ حصص کی خریداری کی مدت 15 مئی 2026 کو ختم ہوگئی۔

ان حصص کے لیے ادا کی گئی مجموعی رقم تقریباً 11,371.06 ملین روپے تھی، جس میں ٹیکسز اور متعلقہ اخراجات بھی شامل تھے۔ خریدے گئے تمام 179,932,988 حصص منسوخ کر دیے گئے اور کمپنی کے پاس کوئی ٹریژری شیئرز باقی نہیں رہے۔ اس لین دین کے لیے کمپنی کے قابلِ تقسیم ذخائر سے رقم فراہم کی گئی اور قابلِ اطلاق قانون اور مالیاتی رپورٹنگ کے تقاضوں کے مطابق اسے ایکویٹی لین دین کے طور پر شمار کیا گیا۔

مذکورہ بالا حصص کی دوبارہ خریداری کے نتیجے میں ان کی منسوخی کے باعث NML کی کمپنی میں متناسب حصص داری میں اضافہ ہوا، اور 15 مئی 2026 سے پاک جن لمیٹڈ، نشاط ملز لمیٹڈ کی ذیلی کمپنی بن گئی، جس تاریخ کو کمپنی میں NML کی حصص داری 58.57 فیصد تھی۔

دفعہ 183(3)(A) کو SECP کے 3 اپریل 2018 کے نوٹیفکیشن S.R.O. 423 (I)/2018 کے ساتھ ملا کر پڑھے جانے کے تحت انکشاف

اثاثہ جات کی فروخت اور متبادل کاروباری منصوبے پر عمل درآمد کی صورتحال

27 اپریل 2026 کو منعقدہ سالانہ عام اجلاس میں کمپنی کے شیئر ہولڈرز نے محمود کوٹ، مظفر گڑھ میں واقع کمپنی کے پلانٹ اور مشینری، عمارات کے ایک بڑے حصہ، اسٹورز، اسپیئر پارٹس اور دیگر قابلِ استعمال اشیاء (اثاثہ جات) کی فروخت کی منظوری دی۔ حاصل ہونے والی رقم متبادل کاروباری منصوبے کے

مطابق کمپنی کے سرمایہ کاری کے کاروبار میں استعمال کی جارہی ہے۔

اثاثہ جات کی فروخت کی صورتحال

تفصیلات	اثاثہ جات
	روپے ہزاروں میں
فروخت کیے گئے اثاثہ جات کی کتابی مالیت	281,054
فروخت سے حاصل ہونے والی رقم	336,683
اثاثہ جات کی فروخت پر منافع	55,629
فروخت کئے جانے والے بقیہ اثاثہ جات کی کتابی مالیت	1,575,133

مندرجہ بالا اثاثہ جات کی فروخت سے حاصل ہونے والی رقم متبادل کاروباری منصوبے کے مطابق میوچل فنڈز میں سرمایہ کاری کے لیے استعمال کی گئی ہے۔

متبادل کاروباری منصوبے پر عمل درآمد

30 اکتوبر 2026 تک متبادل کاروباری منصوبے پر عمل درآمد کی صورتحال کا خلاصہ درج ذیل ہے:

اہم مرحلہ	منظور شدہ منصوبہ	30 ستمبر 2026 تک صورتحال
کمپنی کے نام میں تبدیلی	پاک جن پاور لمیٹڈ سے پاک جن لمیٹڈ	17 جون 2026 کو SECP کی طرف سے توثیق کے بعد کمپنی کا نام تبدیل کر دیا گیا۔
بنیادی کاروباری شعبے میں تبدیلی	میمورنڈم آف ایسوسی ایشن کی آبجیکٹ کلاز میں تبدیلی کے ذریعے کمپنی کو سرمایہ کاری پر مرکوز کمپنی میں تبدیل کرنا	17 جون 2026 کو SECP کی طرف سے توثیق کے بعد میمورنڈم آف ایسوسی ایشن کی آبجیکٹ کلاز میں ترمیم کر دی گئی۔
اثاثہ جات کی فروخت	شیئر ہولڈرز کی جانب سے منظور کردہ اثاثہ جات کو فروخت کرنا	عمل شروع کر دیا گیا ہے۔ (معلومات اوپر فراہم کی گئی ہیں۔)
RMPL میں سرمایہ کاری	6,059 ملین روپے؛ 618,294 حصص؛ 6.69 فیصد حصص داری؛ 9,800 روپے فی حصص کی خریداری قیمت پر	23 جون 2026 کو حصص خرید لیے گئے۔

بورڈ اثاثہ جات کی فروخت کے عمل اور متبادل کاروباری منصوبے پر عمل درآمد کی فعال نگرانی کر رہا ہے۔ بورڈ اس عمل کی نگرانی جاری رکھے گا اور شفافیت، دستیاب بہترین مارکیٹ قیمت کے حصول اور حاصل شدہ رقم کو شیئر ہولڈرز کی جانب سے منظور کردہ منصوبے کے مطابق استعمال کرنے کو ترجیح دے گا۔

بورڈ کی تشکیل:

ڈائریکٹرز کی کل تعداد	
مرد	7
خاتون	1
تشکیل	
(i) آزاد ڈائریکٹرز	2
(ii) دیگر نان ایگزیکٹو ڈائریکٹرز	5
(iii) ایگزیکٹو ڈائریکٹرز (چیف ایگزیکٹو آفیسر)	1

بورڈ کی کمیٹیاں:

بورڈ کی آڈٹ کمیٹی:

نمبر شمار	نام رکن
1	جناب شیخ محمد شکیل (چیئرمین)
2	جناب محمد علی زیب (رکن)
3	جناب فرخ افضال (رکن)

ہیومن ریسورس اینڈ ریمنریشن (HR&R) کمیٹی:

نمبر شمار	نام رکن
1	جناب سمیر مصطفیٰ چنائے (رکن/چیئرمین)
2	میاں حسن منشاء (رکن)
3	جناب غضنفر حسین مرزا (رکن)

ڈائریکٹرز کا مشاہرہ:

کمپنی اپنے آزاد ڈائریکٹرز سمیت نان ایگزیکٹو ڈائریکٹرز کو اجلاس فیس کے علاوہ کوئی مشاہرہ ادا نہیں کرتی ہے۔ ایگزیکٹو اور نان ایگزیکٹو ڈائریکٹرز کو ادا کئے جانے والے مشاہرہ کی مجموعی رقم منسلکہ مالی حسابات کے نوٹ 11 میں منکشف ہے۔

مستقبل کا نقطہ نظر

بورڈ کمپنی کی اس تبدیلی کو تبدیل شدہ کاروباری ماحول کے پیشِ نظر ایک فعال اور بروقت اقدام قرار دیتا ہے۔ مستقبل میں کمپنی کی توجہ اپنی سرمایہ کاری کی حکمتِ عملی پر منظم انداز میں عمل درآمد، اسٹریٹجک سرمایہ کاری کی نگرانی، پرانے اثاثوں کو مرحلہ وار اور منظم طریقے سے نقد میں تبدیل کرنے، شیئر ہولڈرز کی قدر میں اضافے اور مالیاتی استحکام برقرار رکھنے پر مرکوز رہنے کی توقع ہے۔

اظہارِ تشکر

بورڈ، ایک جدید اور حوصلہ افزاء کام کے ماحول کے قیام اور پاور پلانٹ کے تمام شعبوں میں اعلیٰ سطح کی کارکردگی کو فروغ دینے کے لئے بھی انتظامیہ کو سراہتا ہے۔ ہم قابل ذکر نتائج کی فراہمی کے لئے اپنے ایگزیکٹوز اور تمام عملہ کی مسلسل حمایت، سخت محنت اور عزم کے بھی شکر گزار ہیں۔

منجانب مجلس نظماء

میاں حسن منشاء
چیف ایگزیکٹو آفیسر
لاہور: 29 اکتوبر 2026ء

فرخ افضال
ڈائریکٹر

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (Un-audited)

As at 30 September 2026

	Note	Un-audited 30 September 2026	Audited 31 December 2025
		(Rupees in thousand)	
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital 400,000,000 (31 December 2025: 400,000,000) ordinary shares of Rupees 10 each		5,000,000	5,000,000
Issued, subscribed and paid-up share capital 192,148,603 (31 December 2025: 372,081,591) ordinary shares of Rupees 10 each		1,921,486	3,720,816
Capital reserve - own ordinary shares purchased for cancellation		-	(1,624,179)
Capital reserve - fair value reserve FVTOCI investment		(339,682)	-
Revenue reserve - un-appropriated profit		11,896,322	13,226,759
Total equity		13,478,126	15,323,396
NON-CURRENT LIABILITY			
CURRENT LIABILITIES			
Trade and other payables		93,085	106,366
Contract liabilities		38,166	18,473
Taxation and levy - net		-	97,152
Unclaimed dividend		136,212	136,935
		267,463	358,926
Total liabilities		267,463	358,926
CONTINGENCIES AND COMMITMENTS	5		
TOTAL EQUITY AND LIABILITIES		13,745,589	15,682,322

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

CHIEF EXECUTIVE

	Note	Un-audited 30 September 2026	Audited 31 December 2025
		(Rupees in thousand)	
ASSETS			
NON-CURRENT ASSETS			
Fixed assets	6	34,528	1,978,859
Investment properties	7	260,574	-
Long term investments	8	5,442,595	-
Long term loans to employees		6,282	2,751
Long term security deposits		300	300
Employee benefit - gratuity		896	2,426
Deferred income tax asset		110,103	-
		5,855,278	1,984,336
CURRENT ASSETS			
Stores, spare parts and other consumables		422,229	441,530
Loans, advances and short term prepayments		11,398	10,520
Other receivables		123,874	364,155
Taxation and levy - net		14,336	-
Accrued interest		419	94
Short term investments		6,111,558	12,855,267
Cash and bank balances		57,521	26,420
		6,741,335	13,697,986
Non-current assets classified as held for sale	9	1,148,976	-
		7,890,311	13,697,986
TOTAL ASSETS		13,745,589	15,682,322

DIRECTOR **CHIEF FINANCIAL OFFICER**

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (Un-audited)

For the Three Month And Nine Month Period Ended 30 September 2026

	Nine Month Ended		Quarter Ended	
	30 September 2026	30 September 2025	30 September 2026	30 September 2025
	(- - - - - - - - - -Rupees in thousand - - - - - - -)			
REVENUE				
GAIN ON SALE OF INVESTMENTS - NET	448,574	783,896	51,193	68,861
RETURN ON INVESTMENTS	37,533	18,144	37,098	-
OTHER INCOME	8,713	23,720	887	616
	494,820	825,760	89,178	69,477
UNREALISED GAIN ON RE-MEASUREMENT OF SHORT TERM INVESTMENTS - NET	99,719	496,771	74,020	458,870
LOSS ARISING ON INITIAL RECOGNITION OF INVESTMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (FVTOCI)	(180,636)	-	-	-
	413,903	1,322,531	163,198	528,347
EXPENSES				
OPERATING AND ADMINISTRATIVE EXPENSES	(195,980)	-	(148,445)	-
PROFIT FROM OPERATIONS	217,923	1,322,531	14,753	528,347
FINANCE COST	(142)	(280)	(43)	(44)
LOSS FROM DISCONTINUED OPERATIONS	(252,748)	(1,253,996)	(29,147)	(280,100)
(LOSS)/PROFIT BEFORE LEVY AND TAXATION	(34,967)	68,255	(14,437)	248,203
LEVY	(8,684)	(53,013)	(7,588)	(18,083)
(LOSS)/PROFIT BEFORE TAXATION	(43,651)	15,242	(22,025)	230,120
TAXATION	(281,849)	(311,335)	(215,265)	(114,090)
(LOSS) / PROFIT AFTER TAXATION	(325,500)	(296,093)	(237,290)	116,030
(LOSS) / EARNINGS PER SHARE - BASIC AND DILUTED (RUPEES)	(1.69)	(0.80)	(1.23)	0.31

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

CHIEF EXECUTIVE **DIRECTOR** **CHIEF FINANCIAL OFFICER**

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME OR LOSS (Un-audited)

For the Three Month And Nine Month Period Ended 30 September 2026

	Nine Month Ended		Quarter Ended	
	30 September 2026	30 September 2025	30 September 2026	30 September 2025
	(----------Rupees in thousand --------)			
(LOSS) / PROFIT AFTER TAXATION	(325,500)	(296,093)	(237,290)	116,030
OTHER COMPREHENSIVE INCOME:				
ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS:				
FAIR VALUE LOSS ON INVESTMENT AT FVTOCI	(441,146)	-	(443,372)	-
DEFERRED TAX RELATING TO THIS ITEM	101,464	-	101,976	-
	(339,682)	-	(341,396)	-
ITEMS THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS	-	-	-	-
	(339,682)	-	(341,396)	-
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD	(665,182)	(296,093)	(578,686)	116,030

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

CHIEF EXECUTIVE **DIRECTOR** **CHIEF FINANCIAL OFFICER**

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

For the Nine Month Period Ended 30 September 2026

	SHARE CAPITAL	RESERVES					TOTAL EQUITY
		Capital			Revenue	Total Reserves	
		Retained payments reserve	Owned shares held for cancellation	Sub Total	Un-appropriated profit		
	(----------Rupees in thousand -------)						
Balance as at 31 December 2024 - audited	3,720,816	116,959	-	-	116,959	22,757,378	26,595,153
Transaction with owners - Interim dividend for the quarter ended 31 March 2025 @ Rupees 2.00 per share	-	-	-	-	-	(744,163)	(744,163)
Transfer of 'retained payments reserve' to 'un-appropriated profit'	-	(116,959)	-	-	(116,959)	116,959	-
Loss for the period ended 30 September 2025	-	-	-	-	-	(296,093)	(296,093)
Other comprehensive income for the period ended 30 September 2025	-	-	-	-	-	-	-
Total comprehensive loss for the period ended 30 September 2025	-	-	-	-	-	(296,093)	(296,093)
Balance as at 30 September 2025 - un-audited	3,720,816	-	-	-	-	21,834,081	25,554,897
Transaction with owners - Purchase of own shares held for cancellation	-	-	(1,624,179)	-	(1,624,179)	(8,564,239)	(10,188,418)
Loss for the quarter ended 31 December 2025	-	-	-	-	-	(36,988)	(36,988)
Other comprehensive loss for the quarter ended 31 December 2025	-	-	-	-	-	(6,095)	(6,095)
Total comprehensive loss for the quarter ended 31 December 2025	-	-	-	-	-	(43,083)	(43,083)
Balance as at 31 December 2025 - audited	3,720,816	-	(1,624,179)	-	(1,624,179)	13,226,759	15,323,396
Transactions with owners:							
Purchase of own shares held for cancellation	-	-	(175,151)	-	(175,151)	(1,004,937)	(1,180,088)
Buy-back of ordinary shares	(1,799,330)	-	1,799,330	-	1,799,330	-	-
Loss for the period ended 30 September 2026	-	-	-	-	-	(325,500)	(325,500)
Other comprehensive loss for the period ended 30 September 2026	-	-	-	(339,682)	(339,682)	-	(339,682)
Total comprehensive loss for the period ended 30 September 2026	-	-	-	(339,682)	(339,682)	(325,500)	(665,182)
Balance as at 30 September 2026 - un-audited	1,921,486	-	-	(339,682)	(339,682)	11,896,322	13,478,126

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

CHIEF EXECUTIVE | DIRECTOR | CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF CASH FLOWS (Un-audited)

For the Nine Month Period Ended 30 September 2026

	Note	Period Ended 30 September 2026	30 September 2025
		(Rupees in thousand)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	10	7,340,904	881,083
Finance cost paid		(142)	(10,782)
Net (increase) / decrease in long term loans to employees		(3,531)	15,901
Net decrease in long term security deposits		-	1,474
Income tax and levy paid		(410,661)	(282,050)
Net cash generated from operating activities		6,926,570	605,626
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on fixed assets		(19,500)	-
Proceeds from disposal of operating fixed assets		-	2,109
Proceeds from disposal of non-current assets classified as held for sale		323,298	-
Long term investment made		(6,064,377)	-
Dividend received		37,533	18,144
Profit on bank deposits received		8,388	26,057
Net cash (used in) / generated from investing activities		(5,714,658)	46,310
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment for ordinary shares bought back		(1,180,088)	-
Dividend paid		(723)	(737,843)
Net cash used in financing activities		(1,180,811)	(737,843)
Net increase / (decrease) in cash and cash equivalents		31,101	(85,907)
Cash and cash equivalents at beginning of the period		26,420	100,004
Cash and cash equivalents at end of the period		57,521	14,097

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

CHIEF EXECUTIVE	DIRECTOR	CHIEF FINANCIAL OFFICER

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For the Nine Month Period Ended 30 September 2026

1. THE COMPANY AND ITS OPERATIONS

1.1 Pakgen Limited (formerly Pakgen Power Limited) ["the Company"] was incorporated in Pakistan on 08 May 1994 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). The name of the Company has been changed to Pakgen Limited on 17 June 2026 pursuant to issuance of 'Certificate of Incorporation on Change of Company Name' by Securities and Exchange Commission of Pakistan after completing of all legal formalities. The registered office of the Company is situated at 53-A, Lawrence Road, Lahore. The head office of the Company is situated at 1-B, Aziz Avenue, Canal Road, Gulberg V, Lahore. The ordinary shares of the Company are listed on the Pakistan Stock Exchange Limited. As explained in note 1.2 below, the principal activity of the Company, now, is to buy, sell, hold or otherwise acquire or invest in any sort of financial instruments, either debt or equity, including but not limited to shares, stocks of companies, debentures, debenture stocks, bonds, mutual fund certificates, modaraba certificates, musharika certificates, sukuk, participation term certificates (PTCs), term finance certificates, unit trust certificates and any other marketable securities and/or certificates of any kind, obligations and securities issued or guaranteed by the Government of Pakistan.

1.2 Impact on going concern assumption due to early termination of PPA

The Board of Directors of the Company in their meeting held on 31 March 2026 has approved a viable alternate business plan. The viable alternate business plan has duly been approved by the shareholders of the Company in their Annual General Meeting held on 27 April 2026. Key features of the viable alternate business plans, which have already taken effect, are as follows:

- The name of the Company has been changed from "Pakgen Power Limited" to "Pakgen Limited";
- The principal line of business of the Company has been changed from owning, operating and maintaining a 365 MW fuel fired power station. Accordingly, Memorandum of Association of the Company has been altered to reflect the change in principal line of business of the Company;
- Plant and machinery and sizeable part of buildings of the Company have been classified as held for sale based on the shareholders' decision to dispose of, for the purposes of viable alternate business plan;
- Existing land and remaining building of the Company located at Mehmood Kot, Muzaffargarh, Punjab have been classified as an investment property;
- Stores, spare parts and other consumables are in the process of disposal for the purposes of viable alternate business plan.

2. BASIS OF PREPARATION

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

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

- Provisions of, directives and notifications issued under the Companies Act, 2017.

Where the provisions of, directives and notifications issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.

2.2 These condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended 31 December 2025. These condensed interim financial statements are un-audited and are being submitted to the shareholders as required by the Listed Companies (Code of Corporate Governance) Regulations, 2019 and Section 237 of the Companies Act, 2017.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information and methods of computations adopted for the preparation of these condensed interim financial statements are same as applied in the preparation of the preceding audited annual published financial statements of the Company for the year ended 31 December 2025 except for the adoption of accounting policy of revenue recognition, investment properties and non-current assets (or disposal groups) held for sale which have been explained in note 3.1, note 3.2 and note 3.3 respectively of these condensed interim financial statements.

3.1 REVENUE RECOGNITION

a) Dividend income

Dividend income on equity securities is recognised in the statement of profit or loss and other comprehensive income when the right to receive the dividend is established.

b) Realized gain

Realised capital gains / (losses) arising on sale of investments are included in the statement of profit or loss and other comprehensive income on the date at which the transaction takes place.

c) Unrealised gain

Unrealised capital gains / (losses) arising on changes in the fair value of investments classified as “Fair value through profit or loss” are included in the statement of profit or loss and other comprehensive income in the period in which they arise.

d) Interest

Interest income is recognised as interest accrues using the effective interest method.This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.Unrealised capital gains / (losses) arising on changes in the fair value of investments classified as “Fair value through profit or loss” are included in the statement of profit or loss and other comprehensive income in the period in which

they arise.

e) Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

3.2 Investment Properties

Freehold land, buildings on freehold land and air strip held for capital appreciation or to earn rental income are classified as investment properties. Buildings on freehold land and air strip stated at cost less accumulated depreciation and accumulated impairment loss, if any. Freehold land is stated at cost less accumulated impairment loss, if any. Depreciation on buildings on freehold land and air strip are charged to statement of profit or loss and other comprehensive income applying the straight line method so as to write off the cost of buildings over their estimated useful lives.

3.3 Non-current assets (or disposal groups) held for sale

Non-current assets (or disposal groups) are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell.

3.4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During preparation of these condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Company for the year ended 31 December 2025.

4 ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

Un-audited 30 September 2026	Audited 31 December 2025		Un-audited 30 September 2026	Audited 31 December 2025
(Number of shares)			(Rupees in thousand)	
190,653,137	370,586,125	Ordinary shares of Rupees 10 each fully paid-up in cash (Note 4.1)	1,906,531	3,705,861
1,495,466	1,495,466	Ordinary shares of Rupees 10 each issued as fully paid-up for consideration other than cash (Note 4.2)	14,955	14,955
192,148,603	372,081,591		1,921,486	3,720,816

4.1 Movement during the period:

Un-audited 30 September 2026 (Number of shares)	Audited 31 December 2025 (Number of shares)		Un-audited 30 September 2026 (Rupees in thousand)	Audited 31 December 2025 (Rupees in thousand)
372,081,591	372,081,591	At 01 January	3,720,816	3,720,816
(179,932,988)	-	Buy-back of ordinary shares of Rupees 10 each (Note 4.1.1)	(1,799,330)	-
192,148,603	372,081,591		1,921,486	3,720,816

4.1.1 The Company has bought back 179,932,988 ordinary shares for the purpose of cancellation from 11 December 2025 to 15 May 2026 at market price prevailing at the date of purchase. The purchase was made pursuant to the approvals of Board of Directors and the shareholders of the Company in their meeting held on 16 October 2025 and 20 November 2025 respectively, where the Company was allowed to purchase / buy back its issued ordinary shares up to the maximum of 185 million ordinary shares, through Pakistan Stock Exchange Limited, at spot / current share price prevailing during the period from 28 November 2025 to 15 May 2026 or till such time the purchase of 185 million ordinary shares is complete, whichever is earlier. As at 15 May 2026, the Company had purchased 179,932,988 ordinary shares, which were cancelled on the same date.

4.2 These were issued against project development expenses.

4.3 Ordinary shares of the Company held by associated undertakings:

	Un-audited 30 September 2026 (Number of shares)	Audited 31 December 2025 (Number of shares)
Nishat Mills Limited	112,548,228	112,548,228
Adamjee Insurance Company Limited	25,631,181	25,631,181
Security General Insurance Company Limited	7,513,796	7,513,796
Nishat Real Estates Development Company (Private) Limited	46,000	46,000
Nishat (Aziz Avenue) Hotels and Properties Limited	85,000	85,000
	145,824,205	145,824,205

5. CONTINGENCIES AND COMMITMENTS

5.1 Contingencies

There is no significant change in the status of contingencies as disclosed in the preceding audited annual published financial statements of the Company for the year ended 31 December 2025 except for the following:

5.1.1 Amended assessment orders dated 30 April 2018 were issued by the Additional Commissioner Inland Revenue (ACIR) under section 122(5A) of the Income Tax Ordinance, 2001 for tax years 2015, 2016 and 2017 whereby taxable income for the tax years under reference was re-computed to Rupees 444.491 million on account of interest income, income from property, minimum tax on capacity sales, scrap sales, gain on sale of fixed assets, confrontation of tax credit under repealed section 65B of the Income Tax Ordinance, 2001 and workers' welfare fund. Against the aforesaid orders, the Company preferred appeal before Commissioner Inland Revenue (Appeals) [CIR(A)] on 25 May 2018. On 01 June 2021, CIR(A) passed the orders whereby the orders of ACIR were upheld in respect of all the matters except for the taxation of gain on sale of fixed assets and workers' welfare fund which were remanded back to ACIR, for consideration in view of the judgments of Honourable Appellate Tribunal Inland Revenue (ATIR) / Honourable Superior Courts. Being aggrieved with the order of CIR(A), the Company preferred an appeal before ATIR on 10 August 2021 which is pending adjudication. On 08 September 2021, ACIR initiated remand back proceedings which were duly replied by the Company. However, on 30 May 2022, ACIR passed an order on remand back proceedings against the Company. Being aggrieved by the order of ACIR, the Company filed appeal before CIR(A) on 24 June 2022. On 13 April 2023, CIR(A) decided the case on taxation of gain on sale of fixed assets against the Company and deleted the demand raised on account of workers' welfare fund. Being aggrieved with the order of CIR(A), tax department and the Company filed appeals before ATIR on 03 June 2023 and 05 June 2023 respectively. On 02 June 2026, ATIR decided both appeals in favour of the Company relating to tax year 2017 whereas, appeals related to tax year 2015 and 2016 are pending for adjudication. Based on tax advisor's opinion, there also exists reasonable grounds to defend the Company's stance. Hence, no provision has been made in these condensed interim financial statements.

5.1.2 On 26 August 2019, DCIR passed an order under section 11 of the Sales Tax Act, 1990 raising a demand on account of sales tax aggregating to Rupees 159.815 million against the Company. On 28 August 2019, the Company filed an appeal before CIR(A) against the order of DCIR. On 12 September 2019, CIR(A) disposed-off the appeal whereby all the matters were decided in favor of the Company except the disallowance of input sales tax on certain purchases aggregating to Rupees 51.707 million. Further, CIR(A) connected the decision regarding the adjustment of input sales tax in respect of building materials amounting to Rupees 2.801 million with the outcome of appeal filed with Honorable Lahore High Court, Lahore as disclosed in note 8.1(vi) to the preceding audited annual published financial statements of the Company for the year ended 31 December 2025. Being aggrieved by the order, the Company filed an appeal before the ATIR on 08 October 2019 challenging the disallowance of input sales tax. On 22 April 2021, ATIR remanded back the case to assessing officer for fresh consideration and to decide the case related to adjustment of input sales tax in respect of building materials in light of judgment passed by Honorable Lahore High Court after providing reasonable opportunity of being heard to the Company. The tax department filed two sales tax references in Honourable Lahore High Court against the order of ATIR on 06 September 2021. On 31 March 2026, Honourable Lahore High Court rejected the sales tax references being time barred. Against the orders of Honourable Lahore High Court, the tax department has preferred appeals before the Honorable Supreme Court of Pakistan which are pending adjudication. Based on tax advisor's opinion, there exists reasonable grounds to defend the Company's stance. Hence, no provision has been made in these condensed interim financial statements.

5.1.3 On 22 January 2024, Deputy Commissioner Inland Revenue (DCIR) passed various orders for tax periods from July 2016 to June 2018, July 2018 to June 2019, July 2019 to June 2020 and July 2022 to June 2023 on various issues under relevant provisions of the Sales Tax Act, 1990 aggregating to Rupees 12.811 million including default

surcharge and penalty. Being aggrieved by the orders passed by DCIR, Company preferred appeals before CIR(A) on 19 February 2024. On 29 November 2024, in the matter of appeal filed for tax period from July 2016 to June 2018, CIR(A) partially accepted the Company's instance. Being aggrieved with the order of CIR(A), the Company filed an appeal before ATIR which has not been taken up for hearing. However, on 31 October 2024, CIR(A) passed various orders in relation to appeals filed for tax period July 2018 to June 2019, July 2019 to June 2020 and July 2022 to June 2023 whereby matter relating to default surcharge has been remanded back to assessing officer for fresh consideration. On 14 April 2025, the assessing officer has initiated remand back proceedings for tax periods July 2018 to June 2019, July 2019 to June 2020 and July 2022 to June 2023. On 15 June 2026, the assessing officer passed orders against the Company relating to these remand back proceedings. On 14 July 2026, subsequent to the reporting period, the Company has filed appeals before the CIR(A) against the orders passed by assessing officer which are pending adjudication. Based on tax advisor's opinion, there exists reasonable grounds to defend the Company's stance. Hence, no provision has been made in these condensed interim financial statements.

5.1.4 Deputy Commissioner Inland Revenue (DCIR) issued orders dated 27 April 2013, 20 May 2013, 21 May 2013 and 29 August 2013 to the Company in which sales tax refund claims amounting to Rupees 1,486.302 million for the tax periods November 2008 to July 2009, January 2010 to December 2010 and January 2011 to July 2012 were rejected by apportioning input sales tax between capacity invoices and energy invoices and allowed input sales tax allocated to energy invoices only. Against aforesaid orders, the Company filed appeals before Commissioner Inland Revenue (Appeals) [CIR(A)] on 10 May 2013, 12 June 2013 and 16 September 2013 which were decided in favour of the Company. On 03 September 2013, 04 October 2013 and 05 December 2013, against the orders of CIR(A), tax department filed appeals before Appellate Tribunal Inland Revenue (ATIR). ATIR decided the case in favour of tax department on 04 May 2015 and vacated the order passed by CIR(A). In the case of period from January 2010 to December 2010 ATIR passed order dated 11 May 2020 in favor of the company. Authorities prefer to file the reference against the said order before LHC which is in process of hearing. Against the decision of ATIR dated 04 May 2015, the Company filed reference application in the Honorable Lahore High Court (the Court) on 25 May 2015 which has been decided in favour of the Company by the Court. However, department has filed petition for leave to appeal before Supreme Court of Pakistan. Further, DCIR issued show cause notice dated 11 August 2014 to the Company for the tax periods from July 2009 to December 2012 declaring refund claims being inadmissible amounting to Rupees 2,374.766 million on aforesaid grounds. The Company challenged the notice before the Court on 10 October 2014 along with reply of the show cause notice to DCIR. The Court has decided the case in favour of the Company. However, on 04 February 2017, tax department has filed petition for leave to appeal before Supreme Court of Pakistan, as well as review application before the Court.

Further, on 18 May 2021, DCIR issued a show cause notice under section 11(2) of the Sales Tax Act, 1990 for the tax periods from July 2016 to January 2021 regarding the disallowance of input sales tax amounting to Rupees 478.291 million on similar grounds as explained above. On 03 June 2021, the Company challenged the jurisdiction of DCIR by filling the writ petition before the Honorable Lahore High Court (the Court). The Court vide order dated 02 August 2021 directed the Company to comply with the notice. On 03 August 2021, DCIR passed an assessment order against the Company by disallowing the input tax amounting to Rupees 478.291 million along with the default surcharge and penalty without providing any opportunity of being heard. Being aggrieved with the order of DCIR, the Company preferred an appeal before CIR(A) on 15 August 2021. On 09 November 2021, CIR(A) annulled the order passed by DCIR and

directed to allow reasonable time to the Company of being heard. Against the order of CIR(A), the Company has filed an appeal before ATIR on 16 December 2021 which is pending for hearing.

On 08 April 2021, Assistant Commissioner Inland Revenue (ACIR) issued a show cause notice under section 11(2) of the Sales Tax Act, 1990 for the tax period from January 2016 to December 2016 regarding the disallowance of input sales tax amounting to Rupees 1,080.919 million along with default surcharge and penalty on similar grounds as explained above. On 19 June 2021, ACIR passed a detailed order whereby the recoverability of sales tax claimed against capacity purchase price amounting to Rupees 1,080.919 million along with default surcharge and penalty was connected with the outcome of decision of Honorable Supreme Court in the same matter as explained above. Moreover, ACIR also raised a demand of Rupees 10.145 million on account of inadmissible claim of input sales tax and sales tax on sale of residue of extracts from furnace oil. Against the order of ACIR, the Company preferred an appeal before CIR(A) on 19 July 2021. On 10 March 2022, CIR(A) passed an order whereby partial relief was provided to the Company. Being aggrieved with the order of CIR(A), the Company has filed an appeal before ATIR on 07 April 2022. The tax department has also filed appeal before ATIR against the order of CIR(A) on 27 May 2022 which is pending for hearing. On 13 June 2022, ATIR passed an order and remanded back the case to assessing officer for fresh consideration. On 06 November 2023, the assessing officer has started proceedings afresh. The Company has duly submitted its reply to the assessing officer. By far no further proceedings have been initiated by the assessing officer.

On 26 June 2023, ACIR issued a show cause notice under section 25(2) of the Sales Tax Act, 1990 for tax period from January 2017 to December 2017 regarding inadmissible claim of input sales tax against capacity purchase price amounting to Rupees 1,030.945 million including default surcharge and penalty. On 25 October 2023, DCIR passed an order whereby the recoverability of input sales tax claimed against capacity purchase price was connected with the outcome of decision of Honorable Supreme Court in the same matter as explained above. Moreover, DCIR also raised a demand of Rupees 6.017 million including default surcharge and penalty on account of various issues. Against the order of DCIR, the Company preferred an appeal before CIR(A) on 15 November 2023. On 28 December 2023, CIR(A) passed an order and partial relief was granted to the Company in certain matters with the direction to assessing officer for proper reconciliation of records. Being aggrieved by the order of CIR(A), both department and the Company have preferred appeals before ATIR on 22 January 2024 and 14 February 2024 respectively which are pending adjudication.

On 29 January 2026, DCIR issued a show cause notice under section 11E of the Sales Tax Act, 1990 for tax period from January 2019 to December 2019 regarding inadmissible claim of input sales tax against capacity purchase price and on account of various issues. On 16 July 2026, DCIR passed an order on similar grounds as explained above and raised demand of Rupees 1,256.606 million including default surcharge and penalty against inadmissible claim of input sales tax on capacity purchase price and Rupees 363.002 million including default surcharge and penalty on account of various issues. Being aggrieved with the order of DCIR, the Company has filed appeal before ATIR on August 05, 2026 which is pending adjudication.

Based on the advice of legal counsel, the management is of the view that there are meritorious grounds available to defend these cases. Further, the Company has signed Negotiated Settlement Agreement with Power Purchaser, wherein it has been agreed that in case the appeals regarding apportionment of input sales tax imposed on the capacity purchase price, pending before the Apex courts are decided finally in favor of Federal Board of Revenue (FBR), and the Company is required to make payment to the

FBR after exhausting all legal remedies, the Power Purchaser shall be obliged to reimburse the payment to the Company within 30 days of the invoice, after making the payment by the Company; Consequently, no provision for these cases has been made in these condensed interim financial statements.

5.1.5 On 25 November 2024, Additional Commissioner Inland Revenue (ACIR) passed an order under sections 122(1) and 122(5) of the Income Tax Ordinance, 2001 for tax year 2022 and raised a demand of Rupees 9.039 million on account of tax on profit on debt, scrap sales and gain on disposal of fixed assets. Being aggrieved with the order of ACIR, the Company filed an appeal before CIR(A) on 18 December 2024. CIR(A) through its order dated 19 December 2025 annulled the ACIR's order. Against the order of the CIR(A), the tax department has preferred appeal before ATIR on 16 January 2026 which is pending adjudication. Based on tax advisor's opinion, there exists reasonable grounds to defend the Company's stance. Hence, no provision has been made in these condensed interim financial statements.

5.1.6 Post dated cheques of Rupees Nil (December 31, 2025: Rupees 129 million) were issued to Central Power Purchasing Agency (Guarantee) Limited (CPPA-G) as credit cover for continuation of import energy supply to the Company.

		Un-audited 30 September 2026	Audited 31 December 2025
		(Rupees in thousand)	
6.	FIXED ASSETS		
	Operating fixed assets (Note 6.1)	34,528	1,978,859
6.1	Operating fixed assets		
	Opening book value	1,978,859	2,998,120
	Add: Cost of additions during the period / year (Note 6.1.1)	19,500	-
	Less: Book value of disposals during the period / year (Note 6.1.2)	-	(127,834)
	Less: Book value of assets transferred to 'non-current assets classified as held for sale' (Note 6.1.3)	(1,418,391)	-
	Less: Book value of assets transferred to 'investment properties' (Note 6.1.4)	(264,414)	-
	Less: Depreciation charged during the period / year	(281,027)	(891,427)
	Closing book value	34,528	1,978,859
6.1.1	Cost of additions during the period / year		
	Furniture and fittings	105	-
	Vehicles	16,594	-
	Office equipment	2,801	-
		19,500	-

		Un-audited 30 September 2026	Audited 31 December 2025
		(Rupees in thousand)	
6.1.2	**Book value of disposals during the period / year**		
	Cost:		
	- Buildings on freehold land	-	8,476
	- Plant and machinery	-	1,079,674
	- Furniture and fittings	16	678
	- Vehicles	-	91
	- Office equipment	587	8,324
	- Electric equipment and appliances	-	990
		603	1,098,233
	Less: Accumulated depreciation	(603)	(970,399)
		-	127,834
6.1.3	**Book value of assets transferred to 'non-current assets classified as held for sale'**		
	Cost:		
	- Buildings on freehold land	724,300	-
	- Plant and machinery	13,997,622	-
		14,721,922	-
	Less: Accumulated depreciation	(13,303,531)	-
		1,418,391	-
6.1.4	**Book value of assets transferred to 'investment properties'**		
	Cost:		
	- Freehold land	251,772	-
	- Buildings on freehold land	239,593	-
	- Air strip	23,807	-
		515,172	-
	Less: Accumulated depreciation	(250,758)	-
		264,414	-

7 INVESTMENT PROPERTIES

	Freehold land	Buildings on freehold land	Air strip	Total
	(- - - - - - - Rupees in thousand - - - - - - -)			
As at 31 December 2025 - audited	-	-	-	-
Period ended 30 September 2026				
Opening net book value	-	-	-	-
Transferred from operating fixed assets (Note 6.1.4)				
Cost	251,772	239,593	23,807	515,172
Accumulated depreciation	-	(226,951)	(23,807)	(250,758)
	251,772	12,642	-	264,414
Depreciation charged during the period	-	(3,840)	-	(3,840)
Net book value	251,772	8,802	-	260,574
As at 30 September 2026 - un-audited				
Cost	251,772	239,593	23,807	515,172
Accumulated depreciation	-	(230,791)	(23,807)	(254,598)
Net book value	251,772	8,802	-	260,574
Rate of depreciation (%)	-	2.95 - 6.25	5	

7.1 Fair value of freehold land was Rupees 742.924 million whereas fair value of buildings on freehold land and air strip as at 31 December 2025 was Rupees 140.542 million. Fair value of investment properties has been determined by an independent valuer as at 31 December 2025.

7.2 Particulars of investment properties (i.e freehold land and buildings on freehold land) are as follows;

Description	Address	Area of land	Covered area of buildings
		Acres	Square feet
Freehold land	Mehmood Kot, District Muzzaffargarh	285.994	-
Buildings on freehold land	Mehmood Kot, District Muzzaffargarh	-	236,585
Air strip	Mehmood Kot, District Muzzaffargarh	-	379,828

		Un-audited 30 September 2026	Audited 31 December 2025
		(Rupees in thousand)	
8	LONG TERM INVESTMENTS		
	Equity instrument - under FVTOCI (Note 8.1)	5,442,595	-
	Investment in associated company - under equity method (Note 8.2)	-	-
		5,442,595	-
8.1	Equity instrument - at FVTOCI		
	Rafhan Maize Products Company Limited - quoted		
	618,294 (31 December 2025: Nil) fully paid ordinary shares of Rupees 10 each		
	Equity held 6.69% (31 December 2025: Nil)	5,883,741	-
	Fair value adjustment	(441,146)	-
	Closing balance	5,442,595	-
8.2	Investment in associated company - under equity method		
	Nishat Energy Limited - unquoted		
	250,000 (31 December 2025: 250,000) fully paid ordinary shares of Rupees 10 each		
	Equity held 25% (31 December 2025: 25%)	-	-
9	NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE		
	Opening balance	-	-
	Add: Transferred from operating fixed assets during the period / year (Note 6.1.3)	1,418,391	-
	Less: Disposed of during the period / year	(269,415)	-
		1,148,976	-

9.1 These represent items of plant and machinery and sizeable part of buildings on freehold land. Carrying amounts of these assets will be recovered principally through sale transaction rather than through continuing use. On 27 April 2026, shareholders of the Company in their Annual General Meeting (AGM), accorded approval to dispose of items

of plant and machinery and sizeable part of buildings on freehold land. The Company anticipates that the disposal will be completed subsequent to the reporting period.

9.2 Plant and machinery having cost of Rupees 2,839 million and net book value of Rupees 269.415 million has been disposed of against sales proceeds of Rupees 323.298 million during the period ended 30 September 2026.

		Un-audited Period Ended	
		30 September 2026	30 June 2025
		(Rupees in thousand)	
10.	CASH GENERATED FROM OPERATIONS		
	Loss before levy and taxation	(34,967)	68,255
	Adjustments for non-cash charges and other items:		
	Depreciation on operating fixed assets	281,027	766,555
	Depreciation on investment properties	3,840	-
	Provision for gratuity	1,530	5,101
	Gain on disposal of operating fixed assets	-	(797)
	Gain on disposal of non-current assets classified as held for sale	(53,883)	-
	Loss on initial recognition of equity investment at FVTOCI	180,636	-
	Unrealized loss/(gain) on remeasurement of investments at fair value through profit or loss	(99,719)	(496,771)
	Dividend income	(37,533)	(18,144)
	Profit on bank deposits	(8,713)	(23,720)
	Finance cost	142	280
	Cash flows from operating activities before working capital changes	232,360	300,759
	Working capital changes:		
	Decrease / (increase) in current assets:		
	Stores, spare parts and other consumables	19,301	55,665
	Fuel stock	-	2,478,882
	Trade debts	-	11,514,884
	Loan, advances and short term prepayments	(878)	796,741
	Other receivables	240,281	1,123,155
	Short term investments	6,843,428	(14,900,871)
		7,102,132	1,068,456
	Decrease in current liabilities:		
	Trade and other payables	(13,281)	(488,132)
	Contract liabilities	19,693	-
		6,412	(488,132)
		7,340,904	881,083

11. TRANSACTIONS WITH RELATED PARTIES

Related parties of the Company comprise of associated companies, key management personnel, staff retirement benefit plans and other related parties. The Company in the normal course of business carries out transactions with these related parties. Details of transactions with related parties are as follows:

i) Transactions:

		Un-audited Nine month period ended		Un-audited Quarter Ended	
		30 September 2026	30 September 2025	30 September 2026	30 September 2025
		(-------- Rupees in thousand --------)			
Relationship with the Company	Nature of transaction				
Associated companies	Insurance premium paid	16,631	24,140	15,235	17,750
	Insurance claims received	364	1,123	317	877
	Insurance premium profit sharing received	1,062	-	1,062	-
	Boarding lodging services	353	934	-	-
	Flying services	34,916	42,938	11,597	11,805
	Dividend paid	-	291,648	-	-
	Dividend received	37,098	-	37,098	-
	Purchase of goods	16,189	-	16,189	-
	Sale of goods	149	2,645,576	-	1,711
	Services obtained	-	26	-	-
	Reimbursement of expenses to	25,296	19,056	10,933	-
	Reimbursement of expenses from	10,768	-	-	-
	Profit on bank deposit	8,156	23,535	406	615
Other related parties	Short term investments made	30,385,590	76,354,849	5,500,115	6,912,406
	Short term investments disposed	37,677,900	62,251,483	5,509,452	6,970,618
	Insurance premium paid	-	1,080	-	-
	Dividend paid	-	29,272	-	-
	Dividend received	435	18,144	-	-
Key management personnel	Remuneration	1,050	3,950	315	385
Staff retirement benefits plans	Contribution to provident fund	3,685	7,600	1,309	997

12. RECOGNIZED FAIR VALUE MEASUREMENTS - FINANCIAL INSTRUMENTS

(i) Fair value hierarchy

Judgements and estimates are made in determining the fair values of the financial instruments that are recognised and measured at fair value in these condensed interim financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the following three levels. An explanation of each level follows underneath the table.

Recurring fair value measurements at 30 September 2026	Level 1	Level 2	Level 3	Total
	(- - - - - - - Rupees in thousand - - - - - - -)			
Financial assets				
Fair value through profit or loss	6,111,558	-	-	6,111,558
Fair value through other comprehensive income	5,442,595	-	-	5,442,595
Total	11,554,153	-	-	11,554,153

Recurring fair value measurements at 31 December 2025	Level 1	Level 2	Level 3	Total
	(- - - - - - - Rupees in thousand - - - - - - -)			
Financial assets				
Fair value through profit or loss	12,855,267	-	-	12,855,267

The above table does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amounts are a reasonable approximation of fair value. Due to short term nature, carrying amounts of certain financial assets and financial liabilities are considered to be the same as their fair value. For the majority of the non-current receivables, the fair values are also not significantly different to their carrying amounts.

There were no transfers between levels 1 and 2 for recurring fair value measurements during the period. Further there was no transfer in and out of level 3 measurements.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

(ii) Valuation technique used to determine fair value

Specific valuation technique used to value financial instruments is the use of quoted market prices on Pakistan Stock Exchange for equity instruments and for mutual funds, Net Assets Value (NAV) of respective Asset Management Company.

13. FINANCIAL RISK MANAGEMENT

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

14. CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard 34 "Interim Financial Reporting", the condensed interim statement of financial position and condensed interim statement of changes in equity have been compared with the balances of annual audited financial statements of preceding financial year, whereas, the condensed interim statement of profit or loss and other comprehensive income and condensed interim statement of cash flows have been compared with the balances of comparable period of immediately preceding financial year.

Corresponding figures have been re-arranged, wherever necessary, for the purpose of comparison in view of change in principal line of business of the Company and discontinued power generation business as explained in note 1.2 to these condensed interim financial statements.

15. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on 29 October 2026 by the Board of Directors of the Company.

16. GENERAL

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

CHIEF EXECUTIVE	DIRECTOR	CHIEF FINANCIAL OFFICER

NISHAT

PAKGEN LIMITED
(Formerly Pakgen Power Limited)

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