CRESTWELL HEALTHCARE LIMITED

FORMERLY S. G. POWER LIMITED

2026

QUARTERLY REPORT

(UN-AUDITED)

For the Period Ended September 30, 2026

CRESTWELL HEALTHCARE LIMITED

Formerly S.G. Power Limited · PSX: SGPL · Lahore, Pakistan

VISION

To reach the crest of healthcare excellence.

MISSION

Delivering world-class healthcare solutions with integrity, discipline and care — for healthier lives and stronger communities.

VALUES

C	W	H	C
COMMITMENT	**WORLD-CLASS**	**HONESTY**	**CONSISTENCY**
To patients, partners and shareholders	Only the best products, partners and standards	Transparent governance, trusted relationships	Every order, every delivery, every promise — kept

CRESTWELL HEALTHCARE LIMITED
Formerly S.G. Power Limited

COMPANY INFORMATION

Board of Directors:

1. Mian Ateeq Ur Rehman	Director/Chairman
2. Dr. Maria Fatima Haral	Director
3. Dr. Muhammad Usman	Director
4. Brig. Syed Ali Ammar Haider, SI(M), (Retd.)	Director
5. Syed Shahnawaz Imam	Director
6. Mr. Umer Ali Malik	Director
7. Mr. Usman A. Khan	Director

Chief Executive Officer:
Mr. Umer Ali Malik

Company Secretary:
Mr. Usman A. Khan

Audit Committee:

Mian Ateeq Ur Rehman	Chairman
Brig. Syed Ali Ammar Haider, SI(M), (Retd.)	Member
Dr. Muhammad Usman	Member
Mr. Usman A. Khan	Secretary

HR & Remuneration Committee:

Dr. Maria Fatima Haral	Chairman
Syed Shahnawaz Imam	Member
Mr. Umer Ali Malik	Member
Mr. Usman A. Khan	Secretary

Auditors:
Parker Russell-A.J.S
Chartered Accountants,
Lahore.

Legal Advisor:
Jamila Siraj Uddin
Office # 109, First Floor,
Al-Fatima Chamber,
Near Saddar Passport Office,
Karachi.

Shares Registrar:
F.D Registrar Services (Pvt.) Ltd.
Office # 1705, 17th Floor,
Saima Trade Tower - A,
I.I. Chundrigar Road, Karachi.
Tel: +92 21 32271905-6

Bankers:
Meezan Bank Limited
Habib Metropolitan Bank
Bank Makramah Limited

Registered Office:
Second Floor, FNE House,
179 Abubakar Block,
New Garden Town,
Main Canal Road, Lahore.
Tel: +92 42 35843722

DIRECTORS' REPORT

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

The Board of Directors of **Crestwell Healthcare Limited (formerly S. G. Power Limited)** is pleased to present the unaudited condensed interim financial statements of the Company for the three month period ended **September 30, 2026**, together with this Directors' Report.

During the period under review, the Company continued to progress through an important phase of strategic and operational transition following the change in its name and principal line of business from power generation to the **importing, purchasing, manufacturing, marketing, selling and distribution of pharmaceutical, medicinal and other related products**, as approved by the shareholders at the Extraordinary General Meeting held on May 13, 2026. The Company's registered office was also shifted to Second Floor, FNE House, 179 Abubakar Block, New Garden Town, Main Canal Road, Lahore.

Economic and Business Environment

Pakistan entered FY2027 with improved macroeconomic fundamentals and continued recovery in productive sectors. During the quarter, manufacturing activity showed signs of strengthening, supported by improved automobile production, domestic cement demand and growth across several large scale manufacturing segments. The Government's September 2026 Economic Update reported that large scale Manufacturing increased by **3.03% year-on-year in July 2026**, while vehicle production and sales increased by 27.6% and 29.9%, respectively, during July - August FY2027. Inflationary pressures, however, remained elevated, with CPI inflation reaching **11.1% year-on-year in August 2026**, largely reflecting pressures from food and energy prices. At the same time, Pakistan's external position improved, supported by stronger workers' remittances, services exports, foreign investment inflows and improved foreign exchange reserves. The Monetary Policy Committee maintained the policy rate at **11.5%** in September 2026, while noting risks emanating from international oil prices and global financial conditions.

Against this backdrop, the Company remained focused on strengthening its financial base and establishing the foundations for its newly adopted healthcare and pharmaceutical business.

Financial Performance

The financial results of the Company for the quarter ended September 30, 2026 are summarized below:

Particulars	September 30, 2026	September 30, 2025
Revenue – Net	Nil	Nil
Administrative Expenses	Rs. 10.475 million	Rs. 0.001 million
Operating Loss	Rs. 10.475 million	Rs. 0.001 million
Fair Value Gain on Investments	Rs. 0.510 million	Nil
Loss Before Tax – Continuing Operations	Rs. 9.966 million	Rs. 0.001 million
Loss from Discontinued Operations	Rs. 0.128 million	Rs. 0.265 million
Loss for the Period	Rs. 10.095 million	Rs. 0.266 million
Loss per Share	Rs. 0.17	Rs. 0.01

The Company did not generate operating revenue during the quarter as the newly adopted healthcare and pharmaceutical business remained in the process of being developed and operationalized.

The Company recorded a **fair value gain of Rs. 0.510 million** on its investment in financials assets, partially offsetting the operating loss. Consequently, loss from continuing operations before and after tax stood at **Rs. 9.966 million**. After including a loss of Rs. 0.128 million relating to discontinued power generation operations, the total loss for the period amounted to **Rs. 10.095 million**, compared with Rs. 0.266 million in the corresponding period of the previous year.

The basic and diluted loss per share for the period was **Rs. 0.17**, compared with Rs. 0.01 in the corresponding period.

Strengthening of Capital Base - Right Issue

A significant development during the quarter was the completion of the Company's right issue, undertaken to finance its new healthcare and pharmaceutical business.

During the period, the Company issued **53,499,600 ordinary shares of Rs. 10 each**, increasing its issued, subscribed and paid-up share capital from **Rs. 178.333 million to Rs. 713.329 million**. The Company received approximately **Rs. 534.996 million** in proceeds from the right issue during the period, while direct issue related costs amounted to approximately **Rs. 23.648 million**.

The successful enhancement of the Company's capital base represents an important milestone in the implementation of its revised business strategy. Management believes that the funds raised

through the right issue provide a stronger financial platform for development of the healthcare and pharmaceutical business and support the Company's ability to meet its obligations as they fall due.

Material Events Subsequent to the Reporting Period
The management has reported that there were **no significant events after the reporting period requiring adjustment or disclosure** in the condensed interim financial statements.

Future Outlook
The Board views the successful completion of the right issue and resulting strengthening of the Company's balance sheet as an important foundation for implementation of its revised strategic direction. Going forward, the Company intends to focus on establishing sustainable operations within the healthcare and pharmaceutical sector, developing appropriate distribution and business development channels, evaluating commercially viable healthcare opportunities and deploying its financial resources in a prudent manner.

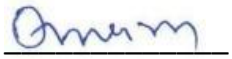
Pakistan's improving macroeconomic fundamentals, gradual recovery in domestic economic activity and strengthening external buffers provide a relatively constructive operating environment. Nevertheless, inflationary pressures, elevated energy prices, exchange rate movements, interest rates, regulatory requirements and geopolitical uncertainty continue to pose potential risks to the business environment.

Accordingly, the Board and management will maintain a cautious and disciplined approach towards capital deployment, operational expansion and risk management, with the objective of building a sustainable healthcare and pharmaceutical business and enhancing long term shareholder value.

Acknowledgment
The Board of Directors appreciates the continued support and confidence of the shareholders and acknowledges the efforts of the Company's management, employees, consultants and other stakeholders during this important period of transition.

The Board also acknowledges the continued guidance and support of the **Securities and Exchange Commission of Pakistan, Pakistan Stock Exchange Limited, Central Depository Company of Pakistan Limited** and other relevant regulatory authorities.

For and on behalf of the Board of Directors



Umer Ali Malik
Chief Executive

Date: October 29, 2026
Place: Lahore.

CRESTWELL HEALTHCARE LIMITED
Formerly S.G. Power Limited

ڈائریکٹرز کی رپورٹ

ستمبر 2026 کو ختم ہونے والی سہ ماہی کے لیے

کریسٹ ویل ہیلتھ کیئر لمیٹڈ)سابقہ ایس جی پاور لمیٹڈ (کا بورڈ آف ڈائریکٹرز، 30 ستمبر 2026 کو ختم ہونے والی تین ماہ کی مدت کے لیے کمپنی کے غیر آڈٹ شدہ، مختصر عبوری مالیاتی گوشوارے ڈائریکٹرز رپورٹ کے ہمراہ پیش کرتے ہوئے مسرت محسوس کرتا ہے۔

زیرِ جائزہ مدت کے دوران، کمپنی اسٹریٹجک اور آپریشنل تبدیلی کے ایک اہم مرحلے سے گزرتی رہی۔ یہ تبدیلی کمپنی کے نام اور بنیادی کاروباری شعبے میں تبدیلی کے بعد عمل میں آئی—یعنی بجلی کی پیداوار سے ہٹ کر اب کمپنی دواسازی، طبی اور دیگر متعلقہ مصنوعات کی درآمد، خریداری، تیاری، مارکیٹنگ، فروخت اور تقسیم کے شعبے میں منتقل ہو گئی ہے۔ اس تبدیلی کی منظوری شیئر ہولڈرز نے 13 مئی 2026 کو منعقدہ غیر معمولی جنرل میٹنگ میں دی تھی۔ کمپنی کا رجسٹرڈ دفتر بھی منتقل کر کے 'سیکنڈ فلور، ایف این ای ہاؤس، ابوبکر بلاک، نیو گارڈن ٹاؤن، مین کینال روڈ، لاہور میں قائم کر دیا گیا ہے۔

معاشی اور کاروباری ماحول

پاکستان نے بہتر میکرو اکنامک بنیادی اشاریوں اور پیداواری شعبوں میں مسلسل بحالی کے ساتھ مالی سال 2027 کے آثار نظر آئے، جس کی وجہ آٹوموبائل کی پیداوار میں بہتری، سیمنٹ کی مقامی طلب اور بڑے پیمانے کی مینوفیکچرنگ کے کئی شعبوں میں ہونے والی ترقی تھی۔ حکومت کی ستمبر 2026 کی 'اکنامک اپ ڈیٹ معاشی رپورٹ (کے مطابق، جولائی 2026 میں بڑے پیمانے کی مینوفیکچرنگ میں گزشتہ سال کے مقابلے میں 3.03 فیصد اضافہ ہوا، جبکہ مالی سال 2027 کے ابتدائی دو ماہ)جولائی تا اگست (کے دوران گاڑیوں کی پیداوار اور فروخت میں بالترتیب 27.6 فیصد اور 29.9 فیصد اضافہ ریکارڈ کیا گیا۔ تاہم، مہنگائی کا دباؤ بدستور بلند رہا؛ اگست 2026 میں سی پی آئی افراطِ زر کی شرح 11.1 فیصد)گزشتہ سال کے مقابلے میں(تک پہنچ گئی، جس کی بڑی وجہ خوراک اور توانائی کی قیمتوں میں اضافہ تھا۔ اسی دوران، پاکستان کی بیرونی معاشی پوزیشن میں بھی بہتری آئی، جس میں بیرونِ ملک مقیم پاکستانیوں کی جانب سے بھیجی گئی رقوم)ترسیلاتِ زر(، خدمات کی برآمدات، غیر ملکی سرمایہ کاری کی آمد اور زرمبادلہ کے ذخائر میں بہتری جیسے عوامل معاون ثابت ہوئے۔ مانیٹری پالیسی کمیٹی نے ستمبر 2026 میں پالیسی ریٹ کو 11.5 فیصد پر برقرار رکھا، جبکہ بین الاقوامی تیل کی قیمتوں اور عالمی مالیاتی حالات سے پیدا ہونے والے خطرات کی نشاندہی کی۔

اس پس منظر میں، کمپنی اپنی مالی بنیاد کو مضبوط بنانے اور اپنے حال ہی میں اختیار کردہ ہیلتھ کیئر)صحت کی دیکھ بھال (اور فارماسیوٹیکل)ادویہ سازی (کے کاروبار کی بنیادیں استوار کرنے پر مرکوز رہی۔

مالیاتی کارکردگی

ستمبر 2026 کو ختم ہونے والی سہ ماہی کے لیے کمپنی کے مالیاتی نتائج کا خلاصہ ذیل میں دیا گیا ہے

تفصیلات

تفصیلات	ستمبر 30 2026	ستمبر 30 2025
خالص آمدنی	صفر	صفر
انتظامی اخراجات	ملین روپے 10.475	ملین روپے 0.001
آپریٹنگ خسارہ	ملین روپے 10.475	ملین روپے 0.001
سرمایہ کاری پر منصفانہ قدر میں اضافہ	ملین روپے 0.510	صفر
ٹیکس سے قبل خسارہ (جاری کاروباری سرگرمیاں)	ملین روپے 9.966	ملین روپے 0.001
بند شدہ کاروباری سرگرمیوں سے خسارہ	ملین روپے 0.128	ملین روپے 0.265
مدت کا خالص خسارہ	**ملین روپے 10.095**	**ملین روپے 0.266**
فی حصص خسارہ	روپے 0.17	روپے 0.01

کمپنی نے اس سہ ماہی کے دوران کوئی آپریٹنگ آمدنی حاصل نہیں کی، کیونکہ ہیلتھ کیئر اور فارماسیوٹیکل کا نیا کاروبار ابھی ترقی اور فعالیت کے مراحل میں تھا۔

کمپنی نے اپنے مالیاتی اثاثوں میں کی گئی سرمایہ کاری پر 0.510 ملین روپے کا 'فیئر ویلیو) 'واجب الادا قدر(میں اضافہ ریکارڈ کیا، جس نے آپریٹنگ نقصان کو کسی حد تک کم کر دیا۔ نتیجتاً، جاری آپریشنز سے ٹیکس سے قبل اور بعد کا نقصان 9.966 ملین روپے رہا۔ بجلی کی پیداوار کے ان آپریشنز سے ہونے والے 0.128 ملین روپے کے نقصان کو شامل کرنے کے بعد، جو اب بند کیے جا چکے ہیں، اس مدت کے لیے کل نقصان ملین روپے رہا، جبکہ گزشتہ سال کی اسی مدت میں یہ نقصان 0.266 ملین روپے تھا۔ 10.095

اس مدت کے لیے بنیادی اور ڈائلوٹڈ فی شیئر نقصان 0.17 روپے رہا، جبکہ گزشتہ سال کی اسی مدت میں یہ روپے تھا۔ 0.01

سرمائے کی بنیاد کو مضبوط بنانا ۔ رائٹ ایشو

اس سہ ماہی کے دوران ایک اہم پیش رفت کمپنی کے 'رائٹ ایشو 'کا تکمیل تک پہنچنا تھا، جسے صحت کی دیکھ بھال اور دواسازی کے اپنے نئے کاروبار کی مالی معاونت کے لیے شروع کیا گیا تھا۔ اس عرصے کے دوران، کمپنی نے عام حصص جاری کیے، جس سے اس کا جاری کردہ، خریدا گیا اور ادا شدہ شیئر کیپیٹل بڑھ گیا۔ اس عرصے میں کمپنی کو رائٹ ایشو کے ذریعے رقم حاصل ہوئی، جبکہ اس عمل سے متعلق براہ راست اخراجات تقریباً 23.648 ملین روپے رہے۔

کمپنی کی سرمائے کی بنیاد میں یہ کامیاب اضافہ، اس کی نظر ثانی شدہ کاروباری حکمت عملی کے نفاذ میں ،ایک اہم سنگ میل کی حیثیت رکھتا ہے۔ انتظامیہ کا ماننا ہے کہ رائٹ ایشو کے ذریعے اکٹھی کی گئی رقوم ،صحت کی دیکھ بھال اور دواسازی کے کاروبار کی ترقی کے لیے ایک مضبوط مالیاتی بنیاد فراہم کرتی ہیں اور کمپنی کی ان ذمہ داریوں کو پورا کرنے کی صلاحیت میں معاون ثابت ہوتی ہیں جو وقت آنے پر واجب الادا ہو جاتی ہیں۔

رپورٹنگ کی مدت کے بعد پیش آنے والے اہم واقعات

انتظامیہ نے اطلاع دی ہے کہ رپورٹنگ کی مدت کے بعد ایسا کوئی اہم واقعہ پیش نہیں آیا جس کے لیے مختصر عبوری مالیاتی گوشواروں میں کسی ایڈجسٹمنٹ (ترمیم) یا انکشاف کی ضرورت ہو۔

مستقبل کا منظرنامہ

بورڈ، 'رائٹ ایشو' کی کامیاب تکمیل اور اس کے نتیجے میں کمپنی کی بیلنس شیٹ کے مستحکم ہونے کو، اپنی نظرِ ثانی شدہ اسٹریٹجک سمت کے نفاذ کے لیے ایک اہم بنیاد سمجھتا ہے۔ مستقبل میں، کمپنی کا ارادہ ہے کہ وہ صحت کی دیکھ بھال اور دواسازی کے شعبے میں پائیدار آپریشنز قائم کرنے، تقسیم اور کاروباری ترقی کے مناسب ذرائع وضع کرنے، تجارتی اعتبار سے قابلِ عمل مواقع کا جائزہ لینے، اور اپنے مالی وسائل کو دانشمندی کے ساتھ بروئے کار لانے پر توجہ مرکوز کرے۔

پاکستان کے میکرو اکنامک بنیادی اصولوں میں بہتری، گھریلو اقتصادی سرگرمیوں میں بتدریج بحالی اور بیرونی بفرز کو مضبوط بنانا نسبتاً تعمیری ماحول فراہم کرتا ہے۔ بہر حال، افراط زر کے دباؤ، توانائی کی بلند قیمتیں، شرح مبادلہ کی نقل و حرکت، شرح سود، ریگولیٹری تقاضے اور جغرافیائی سیاسی غیر یقینی صورتحال کاروباری ماحول کو ممکنہ خطرات لاحق ہیں۔

اس کے مطابق، بورڈ اور انتظامیہ سرمائے کی تعیناتی، آپریشنل توسیع اور رسک مینجمنٹ کے حوالے سے ایک محتاط اور نظم و ضبط پر مبنی نقطہ نظر کو برقرار رکھے گا، جس کا مقصد ایک پائیدار صحت کی دیکھ بھال اور دواسازی کے کاروبار کی تعمیر اور طویل مدتی شیئر ہولڈر کی قدر کو بڑھانا ہے۔

اعتراف

بورڈ آف ڈائریکٹرز، شیئر ہولڈرز کی مسلسل حمایت اور اعتماد کو سراہتا ہے، اور تبدیلی کے اس اہم دور میں کمپنی کی انتظامیہ، ملازمین، کنسلٹنٹس اور دیگر اسٹیک ہولڈرز کی کوششوں کا اعتراف کرتا ہے۔

بورڈ، سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، پاکستان اسٹاک ایکسچینج لمیٹڈ، سینٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ اور دیگر متعلقہ ریگولیٹری اداروں کی جانب سے مسلسل رہنمائی اور تعاون کا بھی اعتراف کرتا ہے۔

بورڈ آف ڈائریکٹرز کی جانب سے

عمر علی ملک
چیف ایگزیکٹو

تاریخ: 29 اکتوبر، 2026
مقام: لاہور۔

CRESTWELL HEALTHCARE LIMITED (FORMERLY S. G. POWER LIMITED)

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2026

	Note	Un-audited 30-Sep-2026	Audited 30-Jun-2026
		---------- Rupees ----------	
ASSETS			
Non-current assets			
Property, plant and equipment	6	8,133,506	5,521,581
Long term deposits	7	5,300,000	5,300,000
Deferred tax assets	8	-	-
		13,433,506	**10,821,581**
Current assets			
Current portion of long term receivable	9	-	-
Trade receivables - net	10	-	-
Advances, prepayments and other receivables	11	26,527,025	2,270,420
Financial assets at fair value through profit or loss	12	465,509,805	-
Other financial assets - at amortized cost	13	670,274	-
Tax refunds due from government		1,856	-
Cash and cash equivalents	14	15,228,115	6,908
		507,937,075	**2,277,328**
Total assets		**521,370,581**	**13,098,909**
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital		**800,000,000**	**200,000,000**
80,000,000 (June 2026: 20,000,000) Ordinary shares of Rs. 10 each.			
Issued, subscribed and paid up share capital	15	713,328,670	178,332,670
Share premium		89,116,330	89,116,330
Advance against issue of shares		-	1,373,667
Subordinated loan	16	-	691,860
Retained earnings		(298,074,645)	(264,331,822)
		504,370,355	**5,182,705**
Non-current liabilities			
Deferred liability - net staff gratuity	17	-	-
Current liabilities			
Trade and other payables	18	15,702,943	6,618,921
Unclaimed dividend		1,297,283	1,297,283
		17,000,226	**7,916,204**
Contingencies and commitments	19	-	-
Total liabilities		**17,000,226**	**7,916,204**
Total equity and liabilities		**521,370,581**	**13,098,909**

The annexed notes from 1 to 28 form an integral part of these financial statements.

Chief Executive	Chief Financial Officer	Director

CRESTWELL HEALTHCARE LIMITED (FORMERLY S. G. POWER LIMITED)
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Note	Un-audited 30-Sep-2026	Un-audited 30-Sep-2025
		---------- Rupees ----------	
Continuing operations			
Revenue - net		-	-
Cost of revenue		-	-
Gross profit		**-**	**-**
Administrative expenses	20	(10,474,554)	(572)
Operating loss		**(10,474,554)**	**(572)**
Fair value gain on remeasurement of investment in financial assets at fair value through profit or loss		509,805	-
Bank charges		(1,418)	-
		508,387	-
Loss before tax		**(9,966,167)**	**(572)**
Taxation		-	-
Loss after tax from continuing operations		**(9,966,167)**	**(572)**
Discontinued operation			
Loss from discontinued operation, net of tax	21	(128,369)	(265,418)
Loss for the period including discontinued operations		**(10,094,536)**	**(265,990)**
Earnings per share - basic and diluted			
Loss per share - continuing operations		(0.17)	(0.00)
Loss per share - discontinued operation		(0.00)	(0.01)
Loss per share - total	22	**(0.17)**	**(0.01)**

The annexed notes from 1 to 28 form an integral part of these financial statements.

Chief Executive	Chief Financial Officer	Director

CRESTWELL HEALTHCARE LIMITED (FORMERLY S. G. POWER LIMITED)
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Note	Un-audited 30-Sep-2026	Un-audited 30-Sep-2025
		---------- Rupees ----------	
Loss after tax from continuing operations		(10,094,536)	(265,990)
Other comprehensive income			
Items that may be subsequently reclassified to profit or loss		-	-
Items that will not be subsequently reclassified to profit or loss		-	-
		-	-
Total comprehensive loss for the year		**(10,094,536)**	**(265,990)**

The annexed notes from 1 to 28 form an integral part of these financial statements.

Chief Executive	Chief Financial Officer	Director

CRESTWELL HEALTHCARE LIMITED (FORMERLY S. G. POWER LIMITED)
CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Note	Un-audited 30-Sep-2026	Un-audited 30-Sep-2025
		---------- Rupees ----------	
Cash flows from operating activities			
Loss before tax		(10,094,536)	(265,990)
Adjustments for:			
depreciation	20 & 21	171,096	148,135
fair value gain on remeasurement of investment in financial assets at fair value through profit or loss		(509,805)	-
Operating loss before working capital changes		**(10,433,245)**	**(117,855)**
Effect of working capital changes			
(Increase) / decrease in current assets			
Advances, prepayments and other receivables		(24,256,605)	-
Other financial assets - at amortized cost		(670,274)	-
		(24,926,879)	**-**
Increase / (decrease) in current liabilities			
Trade and other payables		9,084,022	119,000
		9,084,022	**119,000**
Cash (used in) / generated from operations		**(26,276,102)**	**1,145**
Income tax paid		(1,856)	-
Net cash (outflows) / inflows from operating activities		**(26,277,958)**	**1,145**
Cash flows from investing activities			
Investment in financial assets at fair value through profit or loss	12	(465,000,000)	-
Payment for purchase of items of property, plant and equipment		(1,097,348)	-
Payment made on account of capital work in progress		(1,685,673)	-
Net cash (outflows) / inflows from investing activities		**(467,783,021)**	**-**
Cash flows from financing activities			
Proceeds from issues of right shares		534,996,000	-
Cost of issue of right shares		(23,648,287)	-
Repayment of subordinated loan - net		(2,065,527)	-
Net cash outflows from financing activities		**509,282,186**	**-**
Net increase in cash and cash equivalents		15,221,207	1,145
Cash and cash equivalents at the beginning of the year		6,908	3,271
Cash and cash equivalents at end of the year		**15,228,115**	**4,416**

The annexed notes from 1 to 28 form an integral part of these financial statements.





Chief Executive	Chief Financial Officer	Director

CRESTWELL HEALTHCARE LIMITED (FORMERLY S. G. POWER LIMITED)

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Note	Issued, subscribed and paid up share capital	Share premium	Advance against issue of shares	Subordinated loan	Retained earnings	Total share capital and reserves
		---------- Rupees ----------					
Balance as at July 01, 2025 (Audited)		**178,332,670**	**89,116,330**	**-**	**1,913,262**	**(266,778,180)**	**2,584,082**
Loss for the period		-	-	-	-	(265,990)	**(265,990)**
Other comprehensive income for the period		-	-	-	-	-	**-**
Balance as at September 30, 2025 (Un-audited)		**178,332,670**	**89,116,330**	**-**	**1,913,262**	**(267,044,170)**	**2,318,092**
Balance as at July 01, 2026 (Audited)		178,332,670	89,116,330	1,373,667	691,860	(264,331,822)	**5,182,705**
Right shares issued	15.1	534,996,000	-	-	-	-	**534,996,000**
Cost of issue of right shares	15.2	-	-	-	-	(23,648,287)	**(23,648,287)**
Repaid during the period - net		-	-	(1,373,667)	(691,860)	-	**(2,065,527)**
Loss for the period		-	-	-	-	(10,094,536)	**(10,094,536)**
Other comprehensive income for the period		-	-	-	-	-	**-**
Balance as at September 30, 2026 (Un-audited)		**713,328,670**	**89,116,330**	**-**	**-**	**(298,074,645)**	**504,370,355**

The annexed notes from 1 to 28 form an integral part of these financial statements.

Chief Executive | **Chief Financial Officer** | **Director**

1 Status and nature of business

1.1 Legal status and operations

Crestwell Healthcare Limited, formerly S. G. Power Limited (the Company) was incorporated in Pakistan on February 10, 1994 as a Public Limited Company under the repealed Companies Ordinance, 1984 (repealed with the enactment of Companies Act, 2017). The shares of the company are listed on Pakistan Stock Exchange (PSX). The registered office of the company is located at Second Floor, FNE House, 179 Abubakar Block, New Garden Town, Main Canal Road, Lahore.

1.2 Change of company's name, business activity and office address

The company's name was approved to change by the members from S. G. Power Limited to Crestwell Healthcare Limited through special resolution passed in an Extraordinary General Meeting of the company held on May 13, 2026. In the same meeting, the principal line of business was changed from power generation to importing, purchasing, manufacturing, marketing, selling and distribution of pharmaceutical medicinal and other related products. The registered office of the company was also approved by the members to change it from B-40, S.I.T.E., Karachi, Sindh to Second Floor, FNE House, 179 Abubakar Block, New Garden Town, Main Canal Road, Lahore in the same meeting.

2 Basis of preparation

2.1 Basis of measurement

These financial statements have been prepared under the historical cost convention unless otherwise specifically stated, if any.

2.2 Statement of compliance

These condensed interim financial statements comprise the condensed interim statement of financial position of the Company as at September 30, 2026 and the related condensed interim statement of profit or loss, the condensed interim statement of comprehensive income, the condensed interim statement of changes in equity and the condensed interim statement of cash flows together with the notes forming part thereof.

These condensed interim financial statements are un-audited and are being submitted to the shareholders as required under section 237 of the Companies Act, 2017 and the Listing Regulations of Pakistan Stock Exchange Limited.

These condensed interim financial statements of the Company 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 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.

These condensed interim financial statements do not include all the information required for annual audited financial statements for the year ended June 30, 2026 and therefore, should be read in conjunction with the those statements. Comparative condensed interim statement of financial position is stated from annual audited financial statements as of June 30, 2026, whereas comparatives for condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows and related notes are extracted from condensed interim financial statements of the Company for the three months period ended September 30, 2025.

2.3 Functional and presentational currency

These financial statements have been prepared in Pakistani Rupees (PKR), which is the company's functional and presentational currency.

3 Use of judgments, estimates and assumptions

The preparation of financial statements in conformity with approved accounting standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions and judgments are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. In preparing these condensed interim financial statements, the significant judgements made by the management in applying accounting policies and key sources of estimation were the same as those that were applied to and disclosed in the financial statements as at and for the year ended June 30, 2026 except as follows:

- the Company has raised funds through issue of right shares to finance the new healthcare and pharmaceutical business and, on this basis, management believes that the Company will be able to meet its obligations as they fall due. These condensed interim financial statements have accordingly been prepared on a going concern basis.
- the Company has changed its principal line of business and therefore, activities of power generation business have been presented as discontinued operation.

4 New Standards, Interpretations and Amendments

4.1 The Company adopted following new amendments to the approved accounting standards which became effective during the period, however these are not considered to be relevant or have any significant effect on the financial statements:

IFRS 9 and IFRS 7	Classification and Measurement of Financial IFRS 7 Instruments - (Amendments)
IFRS 9 and IFRS 7	Contracts Referencing Nature–dependent Electricity - (Amendments)
IFRS 17	Insurance Contracts

The Company expects that above mentioned standards will not have any material impact on the Company's condensed interim financial statements in the period of initial application.

5 Material accounting policy information

5.1 The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements for the year ended June 30, 2026, except as mentioned in Note 5.2 to these financial statements.

5.2 Revenue recognition

The company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the company and specific criteria has been met for each of the company's activities as described below:

- Revenue: revenue from the sale of pharmaceutical products is recognised at a point in time when control of the products is transferred to the customer, generally on delivery / dispatch, at the amount of consideration the Company expects to be entitled to, net of sales tax, discounts, returns and rebates.
- Interest income recognised on a time proportion basis on the principal amount outstanding and at the applicable rate.
- Gains / (losses) arising on disposal of investments are included in income currently and are recognised on the date when the transaction takes place.
- Unrealised gains / (losses) arising on revaluation of securities classified as ‘fair value through profit or loss’ are included in profit or loss in the period in which they arise.
- Unrealised gains / (losses) arising on revaluation of securities classified as ‘fair value through other comprehensive income’ are included in other comprehensive income in the period in which they arise.
- Dividends are recognised as other income in profit or loss when the right to receive payment is established.

	Note	Un-audited 30-Sep-2026	Audited 30-Jun-2026
		---------- Rupees ----------	
6 Property, plant and equipment			
Operating fixed assets	6.1	6,447,833	5,521,581
Capital work in progress		1,685,673	-
		8,133,506	**5,521,581**
6.1 ***Operating fixed assets***			
Opening balance		5,521,581	5,921,071
Additions during the period / year		1,097,348	197,000
Depreciation charge for the period / year		(171,096)	(596,490)
		6,447,833	**5,521,581**
7 Long term deposits			
Deposit with Sui Northern Gas Pipelines Limited		5,300,000	5,300,000
		5,300,000	**5,300,000**
8 Deferred tax assets			
8.1 Deferred tax on temporary differences is attributable to:			
Taxable temporary difference effective tax rates			
Accelerated depreciation on property, plant and equipment		612,075	614,059
Financial assets at fair value through profit or loss		76,471	-
		688,546	614,059
Deductible temporary difference effective tax rates			
Provision for expected credit losses		(47,168,589)	(47,168,589)
Unused tax losses		(7,660,178)	(4,734,746)
		(54,828,767)	(51,903,335)
Deferred tax asset		(54,140,221)	(51,289,276)
Adjustment of unrecognised deferred tax asset		54,140,221	51,289,276
Net deferred tax asset		**-**	**-**

8.2 Deferred tax asset on unused tax losses amounting to Rs. 54.14 million (June 2026: Rs. 51.29 million) has not been recognized in these financial statements as the management is of the view that sufficient taxable profit will not be available in the forseeable future against which unused tax losses would be adjusted.

	Note	Un-audited 30-Sep-2026	Audited 30-Jun-2026
		---------- Rupees ----------	
9 Current portion of long term receivable			
Long term receivables			
Receivable from S.G. Allied Businesses Limited		65,287,512	65,287,512
Less: provision for expected credit losses	9.1	(65,287,512)	(65,287,512)
		-	**-**

9.1 The Securities and Exchange Commission of Pakistan (SECP), vide order dated July 19, 2013 directed the Company to make provision against receivable from S.G. Allied Businesses Limited (formerly an associated understating) being doubtful of recovery. Accordingly, the same was provided for during the year ended June 30, 2013. S.G. Allied Businesses Limited ceased to be an associated undertaking due to change in directorship and shareholding structure of the Company.

	Note	Un-audited 30-Sep-2026	Audited 30-Jun-2026
		---------- Rupees ----------	
10 Trade receivables - net			
Trade receivables		94,036,243	94,036,243
Less: provision for expected credit losses	10.1	(94,036,243)	(94,036,243)
		-	-

10.1 The Securities and Exchange Commission of Pakistan (SECP), vide order dated July 19, 2013 directed the Company to make provision against receivable from S.G. Allied Businesses Limited (formerly an associated understating) being doubtful of recovery. Accordingly, the same was provided for during the year ended June 30, 2013. S.G. Allied Businesses Limited ceased to be an associated undertaking due to change in directorship and shareholding structure of the Company.

	Note	Un-audited 30-Sep-2026	Audited 30-Jun-2026
		---------- Rupees ----------	
11 Advances, prepayments and other receivables			
Advances to employees against expenses		105,742	-
Advances to suppliers		23,292,600	-
Prepaid expenses		28,000	-
Sales tax refundable		3,100,683	2,270,420
Other receivables	11.1	-	-
		26,527,025	**2,270,420**
11.1 Other receivables			
Receivable from S.G. Allied Businesses Limited		3,326,551	3,326,551
Less: provision for expected credit losses	11.2	(3,326,551)	(3,326,551)
		-	-

11.2 The Securities and Exchange Commission of Pakistan (SECP), vide order dated July 19, 2013 directed the Company to make provision against receivable from S.G. Allied Businesses Limited (formerly an associated understating) being doubtful of recovery. Accordingly, the same was provided for during the year ended June 30, 2013. S.G. Allied Businesses Limited ceased to be an associated undertaking due to change in directorship and shareholding structure of the Company.

	Note	Un-audited 30-Sep-2026	Audited 30-Jun-2026
		---------- Rupees ----------	
12 Financial assets at fair value through profit or loss			
Investment in equity instruments - listed securities			
Cost of investment		465,000,000	-
Unrealized gain on remeasurement of investment		509,805	-
		465,509,805	**-**
13 Other financial assets - at amortized cost			
Accrued interest	13.1	-	-
Receivable from subsidiary	13.2	670,274	-
		670,274	**-**

	Note	Un-audited 30-Sep-2026	Audited 30-Jun-2026
		---------- Rupees ----------	
13.1 Accrued interest			
Interest on loan to S.G. Allied Businesses Limited	13.1.1	-	10,654,243
Less: provision for expected credit losses	13.1.2	-	-
		-	10,654,243
Adjustment with due to S.G. Allied Businesses Limited		-	(10,580,551)
Adjustment of prior accrual		-	(73,692)
		-	-

13.1.1 This represents interest accrued on long-term receivable from S.G. Allied Businesses Limited (formerly an associated undertaking) charged as per the direction issued by the SECP, vide order date April 6, 2006. The SECP, vide order dated July 19, 2013 directed the Company to make provision against the receivable from the associated understating being doubtful of recovery. Accordingly, the accrued interest was also provided for during that year. S.G. Allied Businesses Limited ceased to be an associated undertaking due to change in directorship and shareholding structure of the Company.

	Un-audited 30-Sep-2026	Audited 30-Jun-2026
	---------- Rupees ----------	
13.1.2 Provision for expected credit losses		
Opening balance	-	10,654,243
Charged / (reversed) during the period / year	-	(10,654,243)
	-	-

13.2 Receivable from subsidiary

This represents amount receivable from Wellcome Medical Technologies (Private) Limited.

14 Cash and cash equivalents		
Cash in hand	196,782	400
Balances with banks in current accounts	15,031,333	6,508
	15,228,115	**6,908**

15 Issued, subscribed and paid up share capital

	Note	Un-audited 30-Sep-2026	Audited 30-Jun-2026	Un-audited 30-Sep-2026	Audited 30-Jun-2026
		Number of persons		---------- Rupees ----------	
Ordinary shares of Rs. 10 each.					
- Fully paid in cash	15.1	71,332,867	17,833,267	713,328,670	178,332,670
		71,332,867	**17,833,267**	**713,328,670**	**178,332,670**
15.1 Fully paid in cash					
Opening balance		17,833,267	17,833,267	178,332,670	178,332,670
Share capital issued		53,499,600	-	534,996,000	-
		71,332,867	**17,833,267**	**713,328,670**	**178,332,670**

15.2 The costs directly attributable to the right issue are costs of an equity transaction and are deducted from equity in accordance with IAS 32 and section 81 of the Companies Act, 2017; they are not charged to profit or loss. Therefore, the said cost has been directly charged to equity in retained earnings.

	Note	Un-audited 30-Sep-2026	Audited 30-Jun-2026
		---------- Rupees ----------	
16 Subordinated loan			
Subordinated loan from directors	16.1	-	691,860
		-	**691,860**

16.1 This represents loan advanced to the company by its directors. The terms of the loan stipulate that the loan is non interest bearing and is repayable at the ease of the company. Therefore, in accordance with the Technical Release (TR 32) of the Institute of Chartered Accountants of Pakistan, the loan has been classified as part of equity under the head 'Other reserves'.

	Note	Un-audited 30-Sep-2026	Audited 30-Jun-2026
		---------- Rupees ----------	
17 Deferred liability - net staff gratuity			
Opening balance		-	113,040
Provision for the period / year		-	-
		-	113,040
Adjustment during the period / year	17.1	-	(113,040)
		-	**-**

17.1 This represent liability outstanding for more than three years and the company has made adjustment during the year ended June 30, 2026.

	Note	Un-audited 30-Sep-2026	Audited 30-Jun-2026
		---------- Rupees ----------	
18 Trade and other payables			
Accrued liabilities		6,877,415	2,584,915
Withholding tax payables		2,791,125	329,003
Due to S.G. Allied Businesses Limited	18.1	-	-
Other payables		6,034,403	3,705,003
		15,702,943	**6,618,921**
18.1 Due to S.G. Allied Businesses Limited			
Gross balance	18.2	-	10,580,551
Adjusted against accrued interest	13.1	-	(10,580,551)
		-	**-**

18.2 This represents the amount of rent and utilities payable to S.G. Allied Businesses Limited.

19 Contingencies and commitments

Contingencies

There has been no change in the contingencies disclosed in the notes to the annual audited financial statements for the year ended June 30, 2026.

Commitments

There are no commitments as at the reporting date.

	Note	Un-audited 30-Sep-2026	Un-audited 30-Sep-2025
		---------- Rupees ----------	
20 Administrative expenses			
Staff salaries and benefits		5,758,611	-
Business development expenses		3,392,360	-
Fee and subscription		461,993	-
Legal and professional charges		250,000	-
Printing and stationery		45,300	-
Advertisment		262,144	-
General repair and maintenance		167,000	-
Vehicle running and maintenance		10,050	-
Entertainment		12,070	-
Fines and penalties		70,000	-
Rent, rates and taxes		-	356
Depreciation	6.1	42,727	216
Miscellaneous		2,299	-
		10,474,554	**572**
21 Loss from discontinued operation, net of tax			
Cost of generation		-	117,499
Depreciation on items of discontinued operation		128,369	147,919
		128,369	**265,418**
22 Earnings per share - basic and diluted			
Loss after tax from continuing operations		(9,966,167)	(572)
Loss from discontinued operation, net of tax		(128,369)	(265,418)
Loss for the period including discontinued operations		**(10,094,536)**	**(265,990)**

Description	UoM	Un-audited 30-Sep-2026	Un-audited 30-Sep-2025
Ordinary shares outstanding at start of the period	Numbers	17,833,267	17,833,267
Right shares issued during the period	Numbers	53,499,600	-
Market price per share immediately before exercise of rights	Rupees	63.50	-
Right issue price per share	Rupees	10.00	-
Theoretical ex-right value per share	Rupees	23.38	-
Bonus-element adjustment factor		**2.72**	
Weighted average number of ordinary shares	Numbers	**59,391,567**	**48,445,374**
Loss per share - continuing operations	Rupee	(0.17)	(0.00)
Loss per share - discontinued operation	Rupee	(0.00)	(0.01)
Total loss per share		**(0.17)**	**(0.01)**

- There being no dilutive effect on earnings per share, basic and diluted EPS of the Company remains same.

	Un-audited 30-Sep-2026	Audited 30-Jun-2026
	---------- Rupees ----------	

23 Financial instruments

Financial assets as per statement of financial position

At amortized cost		
Long term deposits	5,300,000	5,300,000
Current portion of long term receivable	-	-
Trade receivables - net	-	-
Other financial assets - at amortized cost	670,274	-
Cash and cash equivalents	15,228,115	6,908
At fair value through profit or loss		
Financial assets at fair value through profit or loss	465,509,805	-
	486,708,194	**5,306,908**

Financial liabilities as per statement of financial position

At amortized cost		
Trade and other payables	6,877,415	2,584,915
Unclaimed dividend	1,297,283	1,297,283
	8,174,698	**3,882,198**

Fair values of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique.
As at the reporting date, fair values of all financial instruments are considered to approximate their carrying amounts. Further, there are no fair value estimation uncertainties.

Methods of determining fair values

Fair values of financial instruments for which prices are available from the active market are measured by reference to those market prices. The fair value of financial assets (other than investments) and liabilities with no active market are determined in accordance with generally accepted pricing models based on discounted cash flow analysis based on inputs from other than observable market.

Discount / interest rates used for determining fair values

The interest rates used to discount estimated cash flows, when applicable, are based on the government yield curve as at the reporting date plus an adequate credit spread.

Fair value hierarchy

The company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e., derived from prices).
Level 3 Inputs for the asset or liability that are not based on observable market data (i.e., unobservable inputs).

The fair value hierarchy of financial assets measured at fair value is as follows:

	30-Sep-2026 (Un-Audited)			
	Total	Level 1	Level 2	Level 3
	Amount in rupees			
Financial assets at fair value through profit or loss	465,509,805	465,509,805	-	-
	465,509,805	**465,509,805**	**-**	**-**

24 Financial risk management objectives

The Company's financial risk management objective and policies are consistent with those disclosed in the audited financial statements of the Company for the year ended June 30, 2026.

25 Transactions with related parties

The related parties comprise of major shareholder, associated undertakings, entities under common directorship and key management personnel. S.G. Allied Businesses Limited ceased to be an associated undertaking during the year ended June 30, 2026 and is shown as a former associate. Transactions are carried out on agreed terms.

Significant transactions with related parties are as follows:

Name and relationship	Description of transaction	Un-audited 30-Sep-2026	Audited 30-Jun-2026
		---------- Rupees ----------	
Mr. Umer Ali Malik - *Director*	Subordinated loan received from directors	47,900,000	691,860
Mr. Umer Ali Malik - *Director*	Subordinated loan repaid to directors	(48,591,860)	-
Mr. Umer Ali Malik - *Director*	Advance against issue of shares	(1,373,667)	1,373,667
Mr. Umer Ali Malik - *Director*	Right shares issued	29,999,880	-
Mian Ateeq Ur Rehman - *Director*	Right shares issued	1,799,990	-
Mr. Naim Anwar - *Director*	Right shares issued	14,990	-
Mr. Omer Habib - *Director*	Right shares issued	14,990	-
Dr. Maria Fatima Haral - *Director*	Right shares issued	14,990	-
Brig. Syed Ali Ammar Haider SI(M), (Retd.) - *Director*	Right shares issued	14,990	-
Ms. Fatima Ali Malik - *Shareholder more than 5%*	Right shares issued	49,199,810	-
Wellcome Medical Technologies (Private) Limited - *Subsidiary*	Payments made on behalf of subsidiary	670,274	-

26 Events after the reporting period

There are no other significant events after the reporting period which may require adjustment of and/or disclosure in these condensed interim financial statements.

27 Date of authorization for issue

These condensed interim financial statements have been approved and authorized for issue on **29-October-2026** by the Board of Directors of the company.

28 General

- Figures have been rounded off to the nearest rupee.

Chief Executive	Chief Financial Officer	Director

CRESTWELL HEALTHCARE LIMITED

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