**The Hub Power Company Limited**

Unaudited Financial Statements

for the 1st Quarter Ended

September 30, 2025

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## Company Information

| | | |
|---|---|---|
| **Board of Directors** | M. Habibullah Khan | Chairman |
| | Muhammad Kamran Kamal | Chief Executive Officer |
| | Samina Mumtaz Zehri | GOB Nominee |
| | Aly Khan | Member |
| | Aleeya Khan | Member |
| | Manzoor Ahmed | Member |
| | Syed Bakhtiyar Kazmi | Member |
| | Saad Iqbal | Member |
| | Shafiuddin Ghani Khan | Member |
| **Company Secretary** | Faiza Kapadia Raffay | |
| **Audit Committee** | Saad Iqbal | Chairman |
| | Farayha Sohail | Secretary |
| | Manzoor Ahmed | Member |
| | Aly Khan | Member |
| | Syed Bakhtiyar Kazmi | Member |
| **Leadership Team** | Muhammad Kamran Kamal | Chairman |
| | Syed Aiman Afzal Hussaini | Member & Secretary |
| | Muhammad Saqib | Member |
| | Amjad Ali Raja | Member |
| | Fayyaz Ahmad Bhatti | Member |
| | Faiza Kapadia Raffay | Member |
| **Registered & Head Office** | 9th Floor, Ocean Tower<br>Block-9, Main Clifton Road, Karachi.<br>P.O. Box No. 13841, Karachi-75600<br>Email: Info@hubpower.com<br>Website: http://www.hubpower.com | |

| | |
|---|---|
| **Principal Bankers** | Albaraka Bank Limited |
| | Allied Bank of Pakistan |
| | Askari Bank Limited |
| | Bank Alfalah Limited |
| | Bank Al-Habib Limited |
| | Bank Islami Pakistan Limited |
| | Bank of Punjab |
| | Dubai Islamic Bank Pakistan Limited |
| | Faysal Bank Limited |
| | Habib Bank Limited |
| | Habib Metropolitan Bank Limited |
| | MCB Bank Limited |
| | MCB Islamic Bank |
| | Meezan Bank Limited |
| | National Bank of Pakistan |
| | Pak Brunei Investment Company Limited |
| | Pak Kuwait Investment Company (Pvt.) Limited |
| | Samba Bank Limited |
| | Saudi Pak Industrial & Agricultural Investment Company Limited |
| | Standard Chartered Bank (Pakistan) Ltd. |
| | United Bank Limited |
| **Inter-Creditor Agents** | Habib Bank Limited |
| | Allied Bank Limited |
| **Legal Advisors** | Syed Jamil Shah |
| **Auditors** | A.F. Ferguson & Co. Chartered Accountants |
| **Registrar** | FAMCO Share Registration Services (Pvt) Limited |

| | |
|---|---|
| **Shariah Auditors** | Reanda Haroon Zakaria Aamir Salman Rizwan & Co. |
| **Shariah Advisors** | Alhamd Shariah Advisory Services (Pvt.) Ltd. |
| **Hub Plant** | Mouza Kund,<br>Post Office Gaddani,<br>District Lasbela, Balochistan |
| **Narowal Plant** | Mouza Poong,<br>5 KM from Luban Pulli Point on Mureedkay-Narowal Road, District Narowal, Punjab |
| **Laraib Plant** | New Bong Escape Hydro-Electric Power Complex, Village Lehri, Tehsil & District Mirpur, Azad Jammu & Kashmir |
| **TEL Plant** | Block-II, Thar Coalfield, Islamkot (Dist. Tharparkar). Sindh |
| **TN Plant** | Block-II, Thar Coalfield, Islamkot (Dist. Tharparkar). Sindh |
| **CPHGC Plant** | Mouza Kund,<br>Post Office Gaddani,<br>District Lasbela, Balochistan |
| **PIOGCL Head Office** | 5th Floor, The Forum G-20, Block-9, Khayaban-e-Jami, Clifton, Karachi. |
| **Laraib Energy Limited** | Office # 12, 2nd Floor, Executive Complex,<br>G-8, Markaz, Islamabad. |
| **Narowal Energy Limited** | 9th Floor, Ocean Tower<br>Block-9, Main Clifton Road, Karachi.<br>P.O. Box No. 13841, Karachi-75600<br>Email: Info@hubpower.com<br>Website: http://www.hubpower.com |

| | |
|---|---|
| **Hub Power Holdings Limited** | 9th Floor, Ocean Tower<br>Block-9, Main Clifton Road, Karachi.<br>P.O. Box No. 13841, Karachi-75600<br>Email: Info@hubpower.com<br>Website: http://www.hubpower.com |
| **Hub Power Services Limited** | 9th Floor, Ocean Tower<br>Block-9, Main Clifton Road, Karachi.<br>P.O. Box No. 13841, Karachi-75600<br>Email: Info@hubpower.com<br>Website: http://www.hubpower.com |
| **Mega Motor Company (Pvt.) Limited** | 9th Floor, Ocean Tower<br>Block-9, Main Clifton Road, Karachi.<br>P.O. Box No. 13841, Karachi-75600 |
| **Hubco Green (Pvt.) Limited** | 9th Floor, Ocean Tower<br>Block-9, Main Clifton Road, Karachi.<br>P.O. Box No. 13841, Karachi-75600 |
| **Ark Metal (Private) Limited.** | F402, Daudabad, Sasoli Street,<br>Opposite Deputy Commissioner Office,<br>Dalbandin, District Chagai, Balochistan. |

## DIRECTORS' REVIEW

## REPORT OF THE DIRECTORS ON THE CONSOLIDATED AND UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2025

The Board of Directors is pleased to present a concise overview of the financial and operational performance of the Company for the quarter ended September 30, 2025.

**Key HSE Highlights:**

Total Recordable Incident Rate (TRIR) remained at 0.17 with one recordable injury at TEL site. A roadmap for the ESG journey has been developed and strategy up to 2030 has been drafted to enhance sustainability performance across five high-priority focus areas; Climate Action, Coal Ash Management, Cybersecurity, DEI (Diversity, Equity & Inclusion) and HSE (Health, Safety & Environment).

**Key Financial Highlights:**

- Consolidated net profit during the period under review was Rs. 11,628 million, resulting in Earnings Per Share (EPS) of Rs. 8.96 compared to net profit of Rs. 19,125 million and EPS of Rs. 14.74 during the same period last year. The decrease in profit is mainly due to termination of the Power Purchase Agreement (PPA) of Hub Plant and amendments to the PPA of Narowal Plant.

- Unconsolidated net profit during the period under review was Rs. 7,894 million, resulting in EPS of Rs. 6.09 compared to net profit of Rs. 7,785 million and EPS of Rs. 6.0 during the same period last year. The increase in unconsolidated profit is mainly due to higher dividend income from subsidiaries, partially offset by termination of the PPA of Hub Plant.

**Key Operational Highlights and Significant Events:**

The key operational highlights for the nine months period under review are as follows:

| Technical Parameters | Narowal | Laraib | CPHGC | TEL | TN |
|---|---|---|---|---|---|
| Net Electrical Output (GWh) | 20.2 | 18 | 304 | 496 | 472 |
| Load Factor (%) | 4.28% | 10% | 11.6% | 75% | 71% |

In relation to Project Completion Date (PCD) of TEL and TN, the required verifications have been done and necessary waivers and approvals are being obtained. Achievement of PCD for both the projects is expected in the next quarter, followed by disbursement of dividend.

- **E&P Sector – PIOGCL**

Prime, along with its JV Partners, continued to identify drilling opportunities with the aim of maximizing production from existing gas fields and has successfully tested a new well which is currently under commissioning process. The two new exploration blocks (Sukhpur II & Naing Sharif), which are in close vicinity of its existing facilities, had been awarded to Prime in April 2025. In Sukhpur Block, Prime is the Operator with Oil and Gas Development Company Limited (OGDCL), Mari Energies Limited and Turkish Petroleum Corporation (TPAO) as its non-operated JV Partners, while in Naing Sharif OGDCL is the

operator and Prime is a non-operated JV Partner. In both these blocks, Prime intends to commence activities as soon as the regulatory formalities are completed.

**Growth Projects:**

Post commencement of deliveries of BYD vehicles in February 2025, Mega Motor Company (Private) Limited (MMC) expanded its product portfolio with the introduction of its first Plug-in Hybrid Electric Vehicle (PHEV) - BYD Shark6 in July 2025. The response for BYD vehicles continues to be promising, helping position the business in a growing NEV segment.

HUBCO Green (Private) Limited (HGL) currently has a footprint of ten (10) operational DC fast chargers across Karachi, Lahore and Islamabad, whereas another two (2) DC chargers are in the commissioning phase. HGL is targeting to set up four (4) EV chargers on highways as phase 1 of connecting Karachi to Peshawar. Phase 1 includes Hyderabad, Moro, Sukkur and Zahir Pir (North) and execution is underway with commissioning planned for October 31, 2025. Phase 2 (Multan to Peshawar) will be completed in Q3 FY 2025-26.

HUBCO is also pursuing opportunities in exploration and development of mineral mines in Pakistan through its subsidiary, Ark Metals (Pvt.) Limited. Ark Metals is currently evaluating promising opportunities in Balochistan, a region recognized for having the highest mineral potential in the country. Encouraged by positive initial results and significant mineralization, HUBCO is committed to identifying, developing and capitalizing on the region's untapped resources.

The Company remains grateful to its shareholders, employees, business partners and all other stakeholders for their confidence and support in our journey towards growth and prosperity.

By Order of the Board

Kamran Kamal
Chief Executive Officer

M. Habibullah Khan
Chairman

# THE HUB POWER COMPANY LIMITED
# CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS
# FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

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# THE HUB POWER COMPANY LIMITED
## CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)
## FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

| | Note | 3 months ended Sep 2025 (Rs. '000s) | 3 months ended Sep 2024 (Rs. '000s) |
|---|---|---|---|
| Revenue from contract with customer - net | | - | 13,110,064 |
| Cost of revenue | | - | (3,757,604) |
| **GROSS PROFIT** | | - | 9,352,460 |
| Dividend income | 5 | 8,101,000 | 500,000 |
| General and administration expenses | | (14,623) | (217,189) |
| Other income | 6 | 53,458 | 41,847 |
| Other operating expenses | 7 | (113,515) | - |
| **PROFIT FROM OPERATIONS** | | 8,026,320 | 9,677,118 |
| Finance costs | 8 | (120,345) | (1,880,245) |
| **PROFIT BEFORE TAXATION** | | 7,905,975 | 7,796,873 |
| Taxation | | (11,956) | (11,508) |
| **PROFIT FOR THE PERIOD** | | 7,894,019 | 7,785,365 |
| Basic and diluted earnings per share (Rupees) | | 6.09 | 6.00 |

The annexed notes from 1 to 21 form an integral part of these condensed interim unconsolidated financial statements.

M. Habibullah Khan
Chairman

Kamran Kamal
Chief Executive

Muhammad Saqib
Chief Financial Officer

# THE HUB POWER COMPANY LIMITED
## CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

| | 3 months ended Sep 2025 (Rs. '000s) | 3 months ended Sep 2024 (Rs. '000s) |
|---|---|---|
| Profit for the period | 7,894,019 | 7,785,365 |
| **Other comprehensive income for the period** | - | - |
| **TOTAL COMPREHENSIVE INCOME FOR THE PERIOD** | 7,894,019 | 7,785,365 |

The annexed notes from 1 to 21 form an integral part of these condensed interim unconsolidated financial statements.

M. Habibullah Khan
Chairman

Kamran Kamal
Chief Executive

Muhammad Saqib
Chief Financial Officer

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# THE HUB POWER COMPANY LIMITED
## CONDENSED INTERIM UNCONSOLIDATED
## STATEMENT OF FINANCIAL POSITION
## AS AT SEPTEMBER 30, 2025

| | Note | Sep 2025 (Rs. '000s) (Unaudited) | Jun 2025 (Rs. '000s) (Audited) |
|---|---|---|---|
| **ASSETS** | | | |
| **NON-CURRENT ASSETS** | | | |
| Fixed Assets | | | |
| Property, plant and equipment | 9 | 4,436,503 | 4,449,228 |
| Long term investments | 10 | 64,806,359 | 64,806,359 |
| Long term loan to subsidiary | | 4,200 | 3,266,568 |
| Long term deposits | | 7,701 | 7,695 |
| | | 69,254,763 | 72,529,850 |
| **CURRENT ASSETS** | | | |
| Stores, spares and consumables | | 422,945 | 432,985 |
| Stock-in-trade | | 62,082 | 300,781 |
| Loans and advances | | 32,369 | 34,475 |
| Prepayments and other receivables | 11 | 23,756,835 | 17,358,827 |
| Short term investment - at fair value | 12 | 1,082,266 | - |
| Cash and bank balances | | 578,036 | 876,269 |
| | | 25,934,533 | 19,003,337 |
| **TOTAL ASSETS** | | 95,189,296 | 91,533,187 |
| **EQUITY AND LIABILITIES** | | | |
| **SHARE CAPITAL AND RESERVES** | | | |
| **Share Capital** | | | |
| Authorised | | 17,000,000 | 17,000,000 |
| Issued, subscribed and paid-up | | 12,971,544 | 12,971,544 |
| **Capital Reserve** | | | |
| Share premium | | 5,600,000 | 5,600,000 |
| **Revenue Reserve** | | | |
| Unappropriated profit | | 65,575,031 | 57,681,012 |
| | | 84,146,575 | 76,252,556 |
| **NON-CURRENT LIABILITY** | | | |
| Long term lease liabilities | | 119,354 | 128,080 |
| **CURRENT LIABILITIES** | | | |
| Trade and other payables | | 7,972,889 | 8,065,017 |
| Provision for taxation | | 2,448,338 | 2,517,561 |
| Unclaimed dividend | | 301,391 | 303,805 |
| Unpaid dividend | | 173,192 | 175,019 |
| Interest / mark-up accrued | | - | 14,664 |
| Short term borrowings | | 755 | 4,050,790 |
| Current maturity of long term lease liabilities | | 26,802 | 25,695 |
| **TOTAL LIABILITIES** | | 10,923,367 | 15,152,551 |
| | | 11,042,721 | 15,280,631 |
| **TOTAL EQUITY AND LIABILITIES** | | 95,189,296 | 91,533,187 |
| **COMMITMENTS AND CONTINGENCIES** | 13 | | |

The annexed notes from 1 to 21 form an integral part of these condensed interim unconsolidated financial statements.

M. Habibullah Khan
Chairman

Kamran Kamal
Chief Executive

Muhammad Saqib
Chief Financial Officer

# THE HUB POWER COMPANY LIMITED
## CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
## FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

| | Note | 3 months ended Sep 2025 (Rs. '000s) | 3 months ended Sep 2024 (Rs. '000s) |
|---|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | |
| Profit before taxation | | 7,905,975 | 7,796,873 |
| Adjustments for: | | | |
| Depreciation | | 12,808 | 503,962 |
| Amortisation | | - | 154 |
| Dividend income from subsidiaries | | (8,101,000) | (500,000) |
| Loss / (gain) on disposal of fixed assets | | - | (86) |
| Provision against slow moving stores, spares and consumables | | - | 57,493 |
| Staff gratuity | | 10,534 | 11,701 |
| Interest income | | (28,552) | (39,684) |
| Gain on mutual fund investments | | (24,505) | - |
| Interest / mark-up expense | | 18,913 | 1,765,828 |
| Mark-up on lease liabilities | | 3,235 | 5,451 |
| Amortisation of transaction costs | | - | 2,896 |
| Operating profit before working capital changes | | (202,592) | 9,604,588 |
| Working capital changes | | 1,863,985 | (2,202,292) |
| Cash generated from operations | | 1,661,393 | 7,402,296 |
| Interest income received | | 19,801 | 52,553 |
| Interest / mark-up paid | | (33,577) | (1,578,248) |
| Staff gratuity paid | | - | (17,100) |
| Taxes paid | | (81,179) | (279,875) |
| Net cash generated from operating activities | | 1,566,438 | 5,579,626 |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | | |
| Dividend received from subsidiaries | | - | 3,498,897 |
| Fixed capital expenditure | | (105) | (96,199) |
| Proceeds from disposal of fixed assets | | 22 | 86 |
| Long term loan repaid by subsidiary / (disbursed to) - net | | 3,262,368 | (23,003,563) |
| Long term deposits | | (6) | 3,819 |
| Short term investment made | | (2,960,343) | - |
| Short term investments redeemed | | 1,898,523 | - |
| Net cash generated / (used in) investing activities | | 2,200,459 | (19,596,960) |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | | |
| Dividends paid | | (4,241) | (17,544) |
| Repayment of long term loans | | - | (1,232,355) |
| Repayment of long term lease liabilities | | (10,854) | (10,338) |
| Net cash used in financing activities | | (15,095) | (1,260,237) |
| Net increase / (decrease) in cash and cash equivalents | | 3,751,802 | (15,277,571) |
| Cash and cash equivalents at the beginning of the period | | (3,174,521) | (18,212,125) |
| Cash and cash equivalents at the end of the period | 15 | 577,281 | (33,489,696) |

The annexed notes from 1 to 21 form an integral part of these condensed interim unconsolidated financial statements.

M. Habibullah Khan
Chairman

Kamran Kamal
Chief Executive

Muhammad Saqib
Chief Financial Officer

# THE HUB POWER COMPANY LIMITED
## CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

| | 3 months ended Sep 2025 (Rs. '000s) | 3 months ended Sep 2024 (Rs. '000s) |
|---|---|---|
| **ISSUED CAPITAL** | | |
| Balance at the beginning and end of the period | 12,971,544 | 12,971,544 |
| **SHARE PREMIUM** | | |
| Balance at the beginning and end of the period | 5,600,000 | 5,600,000 |
| **UNAPPROPRIATED PROFIT** | | |
| Balance at the beginning of the period | 57,681,012 | 55,241,237 |
| Profit for the period | 7,894,019 | 7,785,365 |
| Other comprehensive income for the period | - | - |
| **Total comprehensive income for the period** | 7,894,019 | 7,785,365 |
| **Transactions with owners in their capacity as owners** | | |
| Final dividend for the fiscal year 2023-24 @ Rs. 8.50 per share | - | (11,025,812) |
| Balance at the end of the period | 65,575,031 | 52,000,790 |
| **TOTAL EQUITY** | 84,146,575 | 70,572,334 |

The annexed notes from 1 to 21 form an integral part of these condensed interim unconsolidated financial statements.

M. Habibullah Khan
Chairman

Kamran Kamal
Chief Executive

Muhammad Saqib
Chief Financial Officer

## 1. THE COMPANY AND ITS OPERATIONS

The Hub Power Company Limited (the Company) was incorporated in Pakistan on August 1, 1991 as a public limited company. The shares of the Company are listed on the Pakistan Stock Exchange (PSX). The principal activities of the Company was to develop, own, operate and maintain power stations. The Company owns an oil-fired power station of 1,200 MW (net) in Balochistan (Hub plant).

***Head Office:***
The Company's registered office is situated at 9th Floor, Ocean Tower, G-3, Block-9, Main Clifton Road, Karachi.

***Hub Plant:***
Hub Plant is situated at Mouza Kund, Post Office Gaddani, District Lasbela, Balochistan.

The Company has the following subsidiaries, associates and joint ventures:

***Subsidiaries***

- Laraib Energy Limited (LEL) - Holding of 74.95%;
- Hub Power Services Limited (HPSL) - Holding of 100%;
- Hub Power Holdings Limited (HPHL) - Holding of 100%;
- Narowal Energy Limited (NEL) - Holding of 100%;
- Thar Energy Limited (TEL) - Holding of 60%;
- Ark Metals (Private) Limited - Holding of 51.78% via HPHL; and

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***Associates***

- China Power Hub Generation Company (Private) Limited (CPHGC) - legal ownership interest of 47.5% via HPHL; and
- Mega Motor Company (Private) Limited (MMCPL) - Holding of 50% via HPHL.

***Joint Venture***

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

Persuant to the early termination of all agreements related to the Hub Plant is currently shut down whereas the management is evaluating viable alternate business plans. The Company however has sufficient financial resources and expects to generate sufficent income in future years from its equity investments. Accordingly these condensed interim unconsolidated financial statements have been prepared on a going concern basis.

## 2. BASIS OF PREPARATION

### 2.1 Statement of compliance

These unaudited condensed interim unconsolidated financial statements of the Company for the first quarter ended September 30, 2025 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 Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act); and
- Provisions of and directives issued under the Act.

Where the provisions of and directives issued under the Act, differ with the requirements of IFRS, the provisions of and directives issued under the Act, have been followed. These condensed interim unconsolidated financial statements do not include all the information and disclosures as required in the annual unconsolidated financial statements and should be read in conjunction with the Company's annual unconsolidated financial statements for the year ended June 30, 2025.

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

## 3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies and methods of computation followed for the preparation of these condensed interim unconsolidated financial statements are same as those applied in preparing the unconsolidated financial statements for the year ended June 30, 2025.

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## 4. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of condensed interim unconsolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts. Actual results may differ from these judgements, estimates and assumptions. Judgements and estimates made by the management in the preparation of these condensed interim unconsolidated financial statements are same as those applied in the Company's annual unconsolidated financial statements for the year ended June 30, 2025. The Company's financial risk management objectives and policies are consistent with those disclosed in the Company's annual audited unconsolidated financial statements for the year ended June 30, 2025.

| | Note | 3 months ended Sep 2025 (Rs. '000s) | 3 months ended Sep 2024 (Rs. '000s) |
|---|---|---|---|
| **5. DIVIDEND INCOME** | | | |
| Dividend income from subsidiaries | | | |
| HPSL | | - | 500,000 |
| HPHL | | 8,101,000 | - |
| | | 8,101,000 | 500,000 |
| **6. OTHER INCOME** | | | |
| **Financial assets** | | | |
| Interest income | | 28,552 | 39,684 |
| Gain on investment - Mutual Fund | | 13,315 | - |
| Unrealised gain on re-measurement of investments in mutual funds | | 11,190 | |
| Exchange gain | | 401 | 2,077 |
| **Non-financial assets** | | | |
| Gain on disposal of fixed assets - net | | - | 86 |
| | | 53,458 | 41,847 |
| **7. OTHER OPERATING EXPENSES** | | | |
| Mothballing expenses | | 81,493 | - |
| Others | | 32,022 | - |
| | | 113,515 | - |
| **8. FINANCE COSTS** | | | |
| Interest / mark-up on long term loans | | - | 764,972 |
| Mark-up on long term lease liabilities | | 3,235 | 5,451 |
| Mark-up on short term borrowings | | 18,913 | 1,000,856 |
| Amortisation of transaction costs | | - | 2,896 |
| Other finance costs | | 98,197 | 106,070 |
| | | 120,345 | 1,880,245 |

| | Note | Sep 2025 (Rs. '000s) (Unaudited) | Jun 2025 (Rs. '000s) (Audited) |
|---|---|---|---|
| **9. PROPERTY, PLANT AND EQUIPMENT** | | | |
| Operating fixed assets | 9.1 | 4,436,503 | 4,449,228 |

9.1 Additions to property, plant and equipment during the period were Rs. 0.105 million (Sep 2024: Rs. 90.6 million) and disposals there from at net book value were Rs. 0.022 million (Sep 2024: Rs. Nil).

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| | Sep 2025 (Rs. '000s) (Unaudited) | Jun 2025 (Rs. '000s) (Audited) |
|---|---|---|
| **10. LONG TERM INVESTMENTS** | | |
| **Investment in subsidiaries - unquoted** | | |
| Laraib Energy Limited (LEL) | 4,674,189 | 4,674,189 |
| Hub Power Services Limited (HPSL) | 100 | 100 |
| Hub Power Holdings Limited (HPHL) | 38,995,534 | 38,995,534 |
| Narowal Energy Limited (NEL) | 3,921,883 | 3,921,883 |
| Thar Energy Limited (TEL) | 11,973,816 | 11,973,816 |
| | 59,565,522 | 59,565,522 |
| **Others - unquoted** | | |
| Equity investment at fair value through other comprehensive income | | |
| - Sindh Engro Coal Mining Company Limited (SECMC) | 5,240,837 | 5,240,837 |
| | 64,806,359 | 64,806,359 |
| **11. PREPAYMENTS AND OTHER RECEIVABLES** | | |
| Prepayments | 56,930 | 90,421 |
| Other receivables | | |
| Interest accrued | 18,722 | 9,971 |
| Income tax - Contractor tax refundable | 372,469 | 372,469 |
| Sales tax | 8,263,019 | 8,300,887 |
| Staff gratuity | 33,741 | 44,275 |
| Receivable from: | | |
| -HPSL | 292,554 | 253,229 |
| -LEL | 128,907 | - |
| -HPHL | 8,333,631 | 562,574 |
| -NEL | 159,903 | 78,630 |
| -TEL | 48,924 | 33,224 |
| Receivable against RFO | 1,047 | 1,530,342 |
| Workers' profit participation fund recoverable from CPPA(G) | 5,017,957 | 5,017,957 |
| Cash margin with banks | 1,028,246 | 1,028,246 |
| Miscellaneous | 785 | 36,602 |
| | 23,699,905 | 17,358,827 |
| | 23,756,835 | 22,599,664 |

11.1 This represents cash margin with bank as security for TEL amounting Rs. 450 million (June 2025: Rs. 450 million) and CMEC amounting Rs. 578 million (June 2025: Rs. 578 million) respectively.

| | Sep 2025 (Rs. '000s) (Unaudited) | Jun 2025 (Rs. '000s) (Audited) |
|---|---|---|
| **12. SHORT TERM INVESTMENT - AT FAIR VALUE** | | |
| Mutual funds - at fair value through profit or loss | 1,082,266 | - |

12.1 This represents investment in mutual funds having cost amounting to Rs. 1,071 million (June 2025: Rs. Nil).

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## 13. COMMITMENTS AND CONTINGENCIES

There is no material change in the status of commitments and contingencies as disclosed in the annual unconsolidated financial statements of the Company for the year ended June 30, 2025.

## 14. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties comprise of subsidiaries, associates, joint ventures, retirement benefit funds, directors and key management personnel. Significant transactions with related parties during the period, other than those which have been disclosed elsewhere in these condensed interim unconsolidated financial statements are as follows:

| 14.1 Details of transactions | Note | 3 months ended Sep 2025 (Rs. '000s) | 3 months ended Sep 2024 (Rs. '000s) |
|---|---|---|---|
| **Subsidiaries** | | | |
| **Laraib Energy Limited** | | | |
| Reimbursable expenses incurred on behalf of subsidiary | | 122,145 | 44,683 |
| Sales of Spares | | 6,762 | - |
| Dividend received | | - | 2,998,897 |
| **Hub Power Holdings Limited** | | | |
| Reimbursable expenses incurred on behalf of subsidiary | | 24,792 | 14,793 |
| Interest expense on loan from subsidiary | 14.1.1 | - | 7,240 |
| Interest income on loan to subsidiary | | 13,443 | - |
| Receipts against interest on loan to subsidiary | | 368,178 | - |
| **Hub Power Services Limited** | | | |
| Reimbursable expenses incurred on behalf of subsidiary | | 37,124 | 74,772 |
| Reimbursable expenses incurred by subsidiary | | 1,101 | - |
| Amount paid for O&M services rendered | | - | 50,400 |
| Interest expense on loan from subsidiary | 14.1.2 | 641 | 20,124 |
| Dividend received | | - | 500,000 |
| **Narowal Energy Limited** | | | |
| Reimbursable expenses incurred on behalf of subsidiary | | 108,481 | 37,542 |
| Sales of Furnance oil | | 273,107 | - |
| Sales of Spares | | 5,788 | - |
| Interest expense on loan from subsidiary | 14.1.3 & 14.1.4 | 32,996 | 55,132 |
| **Thar Energy Limited** | | | |
| Reimbursable expenses incurred on behalf of subsidiary | | 15,700 | 6,200 |
| Receipts against reimbursement of COD bonus | | - | 1,791,822 |
| **Other related parties** | | | |
| Reimbursable expenses incurred on behalf of TNPTL | | 14,124 | 5,696 |
| Remuneration to key management personnel | | 50,162 | 56,160 |
| Salaries, benefits and other allowances | | 2,722 | 1,450 |
| Retirement benefits | 14.1.5 & 14.1.6 | 52,884 | 57,610 |

| | Note | 3 months ended Sep 2025 (Rs. '000s) | 3 months ended Sep 2024 (Rs. '000s) |
|---|---|---|---|
| Directors' fee | | 2,550 | 2,250 |
| Contribution to staff retirement benefit plans of the Company | | 6,107 | 26,741 |
| Contribution to staff retirement benefit plans of HPSL | | 987 | 10,922 |
| Contribution to staff retirement benefit plan of TEL | | 219 | - |
| Contribution to staff retirement benefit plan of LEL | | 82 | 120 |

14.1.1 The Company has provided HPHL an unsecured loan facility for an amount of up to Rs. 30,000 million with maturity in June 2027 (Sep 2024: Rs. 30,000 million) to meet its cash flow requirements, which carries markup at the rate of 0.7% per annum above one month KIBOR payable on quarterly basis. The maximum aggregate amount outstanding at any time during the period was Rs. 394 million (Sep 2024: Rs. 23,004 million).

14.1.2 The Company has arranged an unsecured short term loan facility for an amount of up to Rs. 500 million (Sep 2024: Rs. 500 million) from HPSL, to meet its working capital requirements. This facility carries mark-up at the rate of 0.75% per annum above one month KIBOR payable on quarterly basis. The maximum aggregate amount outstanding at any month end during the period was Rs. 1 million (Sep 2024: Rs. 394 million).

14.1.3 The Company has provided NEL an unsecured short term loan facility for an amount of up to Rs. 3,000 million, to meet its working capital requirements, which carries markup at the rate of 0.4% per annum above one month KIBOR. Any late payment is subject to an additional payment of 1.00% per annum above the normal mark-up rate. The maximum aggregate amount outstanding at any time during the period was Rs. Nil (Sep 2024: Rs. Nil).

14.1.4 The Company has arranged an unsecured short term loan facility for an amount of up to Rs. 20,000 million (Sep 2024: Rs. 20,000 million) from NEL, to meet its working capital requirements. This facility carries mark-up at the rate of 0.40% per annum above one month KIBOR payable on quarterly basis. The maximum aggregate amount outstanding at any time during the period was Rs. 28 million (Sep 2024: Rs. 4,399 million).

14.1.5 Transactions with key management personnel are carried out under the terms of their employment. They are also provided with the use of Company maintained automobiles and certain other benefits.

14.1.6 The above figures do not include cost allocated to subsidiary companies amounting to Rs. 54 million (Sep 2024: Rs. 32 million).

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

| 14.2 Details of outstanding balances | Note | Sep 2025 (Rs. '000s) (Unaudited) | Jun 2025 (Rs. '000s) (Audited) |
|---|---|---|---|
| **Subsidiaries / other related party** | | | |
| Loan from subsidiary -HPSL | | - | 276,000 |
| Loan from subsidiary -NEL | | 1,251 | 2,227,969 |
| Payble to subsidiary - TEL | | 786 | - |
| Payble to subsidiary - TN | | 244,537 | 258,661 |
| **Other related parties** | | | |
| Payable to Hub Power Services Limited - Gratuity Fund | | 11,653 | - |

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| 15. CASH AND CASH EQUIVALENTS | 3 months ended Sep 2025 (Rs. '000s) | 3 months ended Sep 2024 (Rs. '000s) |
|---|---|---|
| Cash and bank balances | 578,036 | 630,760 |
| Short term borrowings | (755) | (34,120,456) |
| | 577,281 | (33,489,696) |

## 16. FINANCIAL RISK MANAGEMENT

### Financial risk factors

The Company's activities expose it to variety of financial risks namely market risk (including price risk, currency risk, fair value interest rate risk and cash flow interest rate risk), credit risk and liquidity risk.

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

### Fair value estimation

The carrying value of all financial assets and liabilities reflected in these condensed interim unconsolidated financial statements approximate their fair values.

### Fair value hierarchy

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

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

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| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| | | | (Rs. '000s) | |
| **September 2024** | | | | |
| **Assets (Investment in SECMC)** | | | | |
| - At fair value through other comprehensive income | - | - | 5,240,837 | 5,240,837 |
| **June 2025** | | | | |
| **Assets (Investment in SECMC)** | | | | |
| - At fair value through other comprehensive income | - | - | 5,240,837 | 5,240,837 |

## 17. PLANT CAPACITY AND PRODUCTION

| | 3 months ended Sep 2025 | 3 months ended Sep 2024 |
|---|---|---|
| ***HUB PLANT*** | | |
| Theoretical Maximum Output | 2,650 GWh | 2,650 GWh |
| Total Output | - | 15 GWh |
| Load Factor | - | 0.57% |

PPA of Hub plant was terminated with effect from October 1, 2024.

## 18. SUBSEQUENT EVENT

18.1 The Board of Directors proposed final cash dividend for the year ended June 30, 2025 at Rs. 10.00 per share, amounting to Rs. 12,971.544 million, at their meeting held on September 03, 2025 and shareholders approved final cash dividend at the annual general meeting held on October 15, 2025. These condensed interim unconsolidated financial statements do not reflect this dividend payable which will be accounted for in the period in which it is approved.

18.2 The Board of Directors declared an interim cash dividend for the year ending June 30, 2026 at Rs. 5.00 per share, amounting to Rs. 6,485.772 million, at their meeting held on October 30, 2025. These condensed interim unconsolidated financial statements do not reflect this dividend payable which will be accounted for in the period in which it is approved.

## 19. DATE OF AUTHORISATION

These condensed interim unconsolidated financial statements were authorised for issue on October 30, 2025 in accordance with the resolution of the Board of Directors.

## 20 REPRESENTATION / RECLASSIFICATION

Certain prior year figures have been represented / re-classified to reflect a more appropriate presentation of events and transactions for the purpose of consistency.

## 21. GENERAL

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

| | | |
|---|---|---|
| M. Habibullah Khan | Kamran Kamal | Muhammad Saqib |
| Chairman | Chief Executive | Chief Financial Officer |

# THE HUB POWER COMPANY LIMITED
# CONSOLIDATED CONDENSED INTERIM
# FINANCIAL STATEMENTS
# FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

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# THE HUB POWER COMPANY LIMITED
## CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)
## FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

| | Note | 3 months ended Sep 2025 (Rs. '000s) | 3 months ended Sep 2024 (Rs. '000s) |
|---|---|---|---|
| **CONTINUING OPERATIONS** | | | |
| Revenue from contracts with customers - net | | 17,397,174 | 32,037,743 |
| Cost of revenue | 5 | (9,810,888) | (13,988,681) |
| **GROSS PROFIT** | | 7,586,286 | 18,049,062 |
| General and administration expenses | | (622,706) | (436,608) |
| Other income | | 1,318,646 | 1,049,387 |
| Other operating expenses | 6 | (119,487) | - |
| **PROFIT FROM OPERATIONS** | | 8,162,739 | 18,661,841 |
| Finance costs | 7 | (2,501,433) | (5,460,732) |
| Share of profit from associates and joint ventures - net | 8 | 10,794,486 | 10,338,069 |
| **PROFIT BEFORE TAXATION FROM CONTINUING OPERATIONS** | | 16,455,792 | 23,539,178 |
| Taxation | 9 | (3,176,975) | (2,980,902) |
| **PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS** | | 13,278,817 | 20,558,276 |
| **DISCONTINUED OPERATIONS** | | | |
| Loss from discontinued operations | | - | (248,536) |
| **NET PROFIT FOR THE PERIOD** | | 13,278,817 | 20,309,740 |
| Attributable to: | | | |
| - Owners of the holding company | | 11,628,488 | 19,125,314 |
| - Non-controlling interest | | 1,650,329 | 1,184,426 |
| | | 13,278,817 | 20,309,740 |
| **EARNINGS PER SHARE (BASIC AND DILUTED) - RUPEES** | | | |
| - Continuing operations | | 8.96 | 14.93 |
| - Discontinued operations | | - | (0.19) |
| Basic and diluted earnings per share attributable to owners of the holding company (Rupees) | | 8.96 | 14.74 |

The annexed notes from 1 to 23 form an integral part of these condensed interim consolidated financial statements.

M. Habibullah Khan
Chairman

Kamran Kamal
Chief Executive

Muhammad Saqib
Chief Financial Officer

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# THE HUB POWER COMPANY LIMITED
## CONDENSED INTERIM CONSOLIDATED
## STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
## FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

| | 3 months ended Sep 2025 (Rs. '000s) | 3 months ended Sep 2024 (Rs. '000s) |
|---|---|---|
| Profit for the period | 13,278,817 | 20,309,740 |
| **Other comprehensive income for the period** | | |
| ***Items that will not be reclassified to Profit or Loss in subsequent periods*** | | |
| Share of (loss) / profit on foreign currency translation reserve of Prime (joint venture) - net of tax | (34,266) | 2,444 |
| **TOTAL COMPREHENSIVE INCOME FOR THE PERIOD** | 13,244,551 | 20,312,184 |
| Attributable to: | | |
| - Owners of the holding company | 11,594,222 | 19,127,758 |
| - Non-controlling interest | 1,650,329 | 1,184,426 |
| | 13,244,551 | 20,312,184 |

The annexed notes from 1 to 23 form an integral part of these condensed interim consolidated financial statements.

M. Habibullah Khan
Chairman

Kamran Kamal
Chief Executive

Muhammad Saqib
Chief Financial Officer

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# THE HUB POWER COMPANY LIMITED
## CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
## AS AT SEPTEMBER 30, 2025

| | Note | Sep 2025 (Rs. '000s) (Unaudited) | Jun 2025 (Rs. '000s) (Audited) |
|---|---|---|---|
| **ASSETS** | | | |
| **NON-CURRENT ASSETS** | | | |
| Fixed Assets | | | |
| Property, plant and equipment | 10 | 123,026,421 | 124,751,778 |
| Intangibles | | 1,513,941 | 1,519,444 |
| Long term investments | 11 | 183,460,868 | 196,124,862 |
| Long term deposits | | 15,719 | 15,713 |
| | | 308,016,949 | 322,411,797 |
| **CURRENT ASSETS** | | | |
| Stores, spares and consumables | | 4,668,121 | 4,573,028 |
| Stock-in-trade | | 977,237 | 1,609,093 |
| Trade debts | 12 | 28,101,831 | 28,966,134 |
| Loans and advances | | 2,576,725 | 1,603,767 |
| Deposits, prepayments and other receivables | 13 | 23,228,074 | 24,310,692 |
| Short term investments | 14 | 22,497,668 | - |
| Cash and bank balances | | 28,904,593 | 31,247,676 |
| | | 110,954,249 | 92,310,390 |
| **TOTAL ASSETS** | | 418,971,198 | 414,722,187 |
| **EQUITY AND LIABILITIES** | | | |
| **SHARE CAPITAL AND RESERVES** | | | |
| **Share Capital** | | | |
| Authorised | | 17,000,000 | 17,000,000 |
| Issued, subscribed and paid-up | | 12,971,544 | 12,971,544 |
| **Capital Reserve** | | | |
| Share premium | | 5,600,000 | 5,600,000 |
| **Revenue Reserve** | | | |
| Unappropriated profit | | 209,451,623 | 198,007,417 |
| Operation and maintenance reserve | | 3,204,120 | 3,129,120 |
| Attributable to owners of the holding company | | 231,227,287 | 219,708,081 |
| **NON-CONTROLLING INTEREST** | | 25,939,169 | 24,213,824 |
| | | 257,166,456 | 243,921,905 |
| **NON-CURRENT LIABILITIES** | | | |
| Long term loans | | 67,263,788 | 71,824,944 |
| Long term lease liabilities | | 122,628 | 134,136 |
| Deferred taxation | | 31,751,650 | 35,730,838 |
| | | 99,138,066 | 107,689,918 |
| **CURRENT LIABILITIES** | | | |
| Trade and other payables | | 32,657,953 | 34,677,770 |
| Provision for taxation | | 11,849,877 | 7,051,952 |
| Unclaimed dividend | | 301,391 | 303,805 |
| Unpaid dividend | | 173,192 | 186,218 |
| Interest / mark-up accrued | | 1,583,058 | 3,764,321 |
| Refund liability | | 6,007,729 | 4,786,690 |
| Short term borrowings | | 2,842,702 | 5,686,292 |
| Current maturity of long term loans | | 7,190,719 | 6,597,412 |
| Current maturity of long term lease liabilities | | 60,055 | 55,904 |
| | | 62,666,676 | 63,110,364 |
| **TOTAL EQUITY AND LIABILITIES** | | 418,971,198 | 414,722,187 |
| **COMMITMENTS AND CONTINGENCIES** | 15 | | |

The annexed notes from 1 to 23 form an integral part of these condensed interim consolidated financial statements.

M. Habibullah Khan
Chairman

Kamran Kamal
Chief Executive

Muhammad Saqib
Chief Financial Officer

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# THE HUB POWER COMPANY LIMITED
## CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
## FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

| | Note | 3 months ended Sep 2025 (Rs. '000s) | 3 months ended Sep 2024 (Rs. '000s) |
|---|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | |
| Profit before taxation from continuing operations | | 16,455,792 | 23,539,178 |
| Loss before taxation from discontinued operations | | - | (247,967) |
| | | 16,455,792 | 23,291,211 |
| Adjustments for: | | | |
| Depreciation | | 1,303,878 | 1,862,151 |
| Amortisation | | 5,503 | 13,365 |
| Provision against slow moving stores, spares and consumables | | 1,584 | 74,267 |
| Gain on disposal of fixed assets | | - | (86) |
| Share of profit from associates and joint venture - net | | (10,782,270) | (10,325,853) |
| Gain on disposal of short term investments in mutual funds | | (47,132) | - |
| Unrealised gain on re-measurement of investments | | - | (88,723) |
| Staff gratuity | | 22,503 | 33,068 |
| Interest income | | (1,019,090) | (1,028,976) |
| Interest / mark-up expense | | 2,204,817 | 5,163,627 |
| Unrealized profit on management services to associate - TNPTL | | (12,216) | (12,216) |
| Amortisation of transaction costs | | 128,517 | 147,970 |
| Operating profit before working capital changes | | 8,261,886 | 19,129,805 |
| Working capital changes | | 1,106,431 | (2,894,771) |
| Cash generated from operations | | 9,368,317 | 16,235,034 |
| Interest income received | | 314,672 | 692,905 |
| Interest / mark-up paid | | (4,386,080) | (7,560,499) |
| Staff gratuity paid | | (43,958) | (41,653) |
| Taxes paid | | (2,316,435) | (603,077) |
| Net cash generated from operating activities | | 2,936,516 | 8,722,710 |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | | |
| Fixed capital expenditure | | (79,173) | (659,537) |
| Proceeds from disposal of fixed assets | | 22 | 179 |
| Short term investments made | | (4,735,408) | (26,800,000) |
| Short term investments redeemed | | 1,898,523 | - |
| Long term investments made | | (2,988,578) | - |
| Dividend received from associate / joint venture | | 26,700,795 | 48,000 |
| Long term deposits and prepayments | | (6) | 3,082 |
| Net cash generated from / (used in) investing activities | | 20,796,175 | (27,408,276) |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | | |
| Dividends paid to owners of the holding company | | (15,440) | (17,544) |
| Dividends paid to non-controlling interests | | - | (1,002,256) |
| Repayment of long term loans | | (3,595,736) | (5,947,889) |
| Repayment of long term lease liabilities | | (7,357) | (443,126) |
| Repayment of short term borrowings - net | | (1,798,072) | - |
| Shares issue costs | | - | (1,637) |
| Net cash used in financing activities | | (5,416,605) | (7,412,452) |
| Net increase / (decrease) in cash and cash equivalents | | 18,316,086 | (26,098,018) |
| Cash and cash equivalents at the beginning of the period | | 30,108,205 | 10,739,176 |
| Cash and cash equivalents at the end of the period | 18 | 48,424,291 | (15,358,842) |

The annexed notes from 1 to 23 form an integral part of these condensed interim consolidated financial statements.

M. Habibullah Khan
Chairman

Kamran Kamal
Chief Executive

Muhammad Saqib
Chief Financial Officer

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# THE HUB POWER COMPANY LIMITED
## CONDENSED INTERIM CONSOLIDATED
## STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
## FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

| | 3 months ended Sep 2025 (Rs. '000s) | 3 months ended Sep 2024 (Rs. '000s) |
|---|---|---|
| **ATTRIBUTABLE TO OWNERS OF THE HOLDING COMPANY** | | |
| **ISSUED CAPITAL** | | |
| Balance at the beginning of the period | 12,971,544 | 12,971,544 |
| **SHARE PREMIUM** | | |
| Balance at the beginning of the period | 5,600,000 | 5,600,000 |
| **REVENUE RESERVES** | | |
| **OPERATION & MAINTENANCE RESERVE** | | |
| Balance at the beginning of the period | 3,129,120 | - |
| Transfers during the period | 75,000 | - |
| Balance at the end of the period | 3,204,120 | - |
| **UNAPPROPRIATED PROFIT** | | |
| Balance at the beginning of the period | 198,007,417 | 171,797,319 |
| Profit for the period | 11,628,488 | 19,125,314 |
| Other comprehensive income for the period | (34,266) | 2,444 |
| **Total comprehensive income for the period** | 11,594,222 | 19,127,758 |
| Transfer to Operation & Maintenance reserve | (75,000) | - |
| **Transactions with owners in their capacity as owners** | | |
| Final dividend for the fiscal year 2023-24 @ Rs. 8.50 per share | - | (11,025,812) |
| Share issue costs | - | (1,637) |
| Adjustment in respect of allocation of net assets from owners to NCI due to right issue | (75,016) | - |
| Balance at the end of the period | 209,451,623 | 179,897,628 |
| Attributable to owners of the holding company | 231,227,287 | 198,469,172 |
| **NON-CONTROLLING INTEREST** | | |
| Balance at the beginning of the period | 24,213,824 | 19,603,615 |
| Total comprehensive income for the period | 1,650,329 | 1,184,426 |
| Adjustment in respect of allocation of net assets from owners to NCI due to right issue | 75,016 | - |
| Balance at the end of the period | 25,939,169 | 20,788,041 |
| **TOTAL EQUITY** | 257,166,456 | 219,257,213 |

The annexed notes from 1 to 23 form an integral part of these condensed interim consolidated financial statements.

M. Habibullah Khan
Chairman

Kamran Kamal
Chief Executive

Muhammad Saqib
Chief Financial Officer

## 1. STATUS AND NATURE OF BUSINESS

The Hub Power Company Limited (the "holding company") was incorporated in Pakistan on August 1, 1991 as a public limited company. The shares of the holding company are listed on the Pakistan Stock Exchange (PSX). The principal activities of the holding company are to develop, own, operate and maintain power stations. The holding company owns an oil-fired power station of 1,200 MW (net) in Balochistan (Hub plant).

The Group consists of The Hub Power Company Limited (the holding company) and following subsidiaries, associates and joint ventures:

**Subsidiaries**

- Laraib Energy Limited (LEL) - Holding of 74.95%;
- Hub Power Services Limited (HPSL) - Holding of 100%;
- Hub Power Holdings Limited (HPHL) - Holding of 100%;
- Narowal Energy Limited (NEL) - Holding of 100%;
- Thar Energy Limited (TEL) - Holding of 60%;
- Ark Metals (Private) Limited - Holding of 51.78% via HPHL; and
- Hubco Green (Private) Limited - Holding of 100% via HPHL;

**Associates**

- China Power Hub Generation Company (Private) Limited (CPHGC) - legal ownership interest of 47.5% via HPHL; and
- Mega Motor Company (Private) Limited (MMCPL) - Holding of 50% via HPHL.

**Joint Ventures**

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

## 2. BASIS OF PREPARATION

### 2.1 Statement of compliance

These unaudited condensed interim consolidated financial statements of the holding company for the first quarter ended September 30, 2025 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

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

Where the provisions of and directives issued under the Act, differ with the requirements of IAS 34, the provisions of and directives issued under the Act, have been followed. These condensed interim consolidated financial statements do not include all the information and disclosures as required in the annual consolidated financial statements and should be read in conjunction with the holding company's annual consolidated financial statements for the year ended June 30, 2025.

## 3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies and methods of computation followed for the preparation of these condensed interim consolidated financial statements are same as those applied in preparing the consolidated financial statements for the year ended June 30, 2025.

## 4. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of condensed interim consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts. Actual results may differ from these judgements, estimates and assumptions. Judgements and estimates made by the management in the preparation of these condensed interim consolidated financial statements are same as those applied in the holding company's annual consolidated financial statements for the year ended June 30, 2025. The Group's financial risk management objectives and policies are consistent with those disclosed in the holding company's annual audited consolidated financial statements for the year ended June 30, 2025.

| | Note | 3 months ended Sep 2025 (Rs. '000s) | 3 months ended Sep 2024 (Rs. '000s) |
|---|---|---|---|
| **5. COST OF REVENUE** | | | |
| Fuel cost | | 6,753,934 | 6,962,022 |
| Late Payment Interest to fuel suppliers | | 208,375 | 1,763,678 |
| Water use charges | | 237,280 | 397,991 |
| Ash disposal | | 75,162 | 67,709 |
| Salaries, benefits and other allowances | | 256,507 | 420,932 |
| Stores and spares | | 106,176 | 331,252 |
| Insurance | | 359,120 | 807,255 |
| Depreciation | | 1,271,370 | 1,811,546 |
| Amortisation | | 5,311 | 12,935 |
| Repairs, maintenance and other costs | | 537,653 | 1,413,361 |
| | | 9,810,888 | 13,988,681 |
| **6. OTHER OPERATING EXPENSES** | | | |
| Mothballing expenses | | 81,493 | - |
| Exchange loss | | 1,782 | - |
| Workers' profit participation fund | 6.1 | - | - |
| Sindh workers' welfare fund | 6.2 | - | - |
| Others | | 36,212 | - |
| | | 119,487 | - |
| **6.1 Workers' profit participation fund** | | | |
| Provision for Workers' profit participation fund | | 171,636 | 379,268 |
| Workers' profit participation fund recoverable from CPPA(G) | | (171,636) | (379,268) |
| | | - | - |
| **6.2 Sindh worker's welfare fund** | | | |
| Provision for Sindh workers' welfare fund | | 12,181 | 379,268 |
| Sindh workers' welfare fund recoverable from CPPA(G) | | (12,181) | (379,268) |
| | | - | - |
| **7. FINANCE COSTS** | | | |
| Interest / mark-up on long term loans | | 2,093,224 | 3,817,955 |
| Mark-up on short term borrowings | | 108,095 | 1,311,532 |
| Mark-up on long term lease liabilities | | 3,498 | 16,964 |
| Amortisation of transaction costs | | 128,517 | 147,970 |
| Other finance costs | | 168,099 | 166,311 |
| | | 2,501,433 | 5,460,732 |
| **8. SHARE OF PROFIT FROM ASSOCIATES AND JOINT VENTURE - NET** | | | |
| **Associates** | | | |
| - China Power Hub Generation Company (Private) Limited | | | |
| - representing 47.5% equity shares | | 9,120,093 | 9,277,833 |
| - obligation in respect of profit on shares related to GoB | | (288,003) | (292,984) |
| | | 8,832,090 | 8,984,849 |
| - Mega Motor Company Private Limited (MMCPL) [Percentage of holding 50% (Sep 2024; 100%)] | | 114,151 | - |
| | | 8,946,241 | 8,984,849 |
| **Joint Ventures** | | | |
| - ThalNova Power Thar (Private) Limited [Percentage of holding 38.3% (Sep 2024: 38.3%)] | | 1,330,482 | 968,275 |
| - Prime International Oil & Gas Company Limited [Percentage of holding 50% (Sep 2024: 50%)] | | 517,763 | 381,012 |
| - China Power Hub Operating Company (Private) Limited (CPHO) [Percentage of holding 49% (Sep 2024: 49%)] | | - | 3,933 |
| | | 10,794,486 | 10,338,069 |

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| | Note | 3 months ended Sep 2025 (Rs. '000s) | 3 months ended Sep 2024 (Rs. '000s) |
|---|---|---|---|
| **9. TAXATION** | | | |
| Current | | 7,144,741 | 408,697 |
| Deferred | | (3,967,766) | 2,572,205 |
| | | 3,176,975 | 2,980,902 |

| | Note | Sep 2025 (Rs. '000s) (Unaudited) | Jun 2025 (Rs. '000s) (Audited) |
|---|---|---|---|
| **10. PROPERTY, PLANT AND EQUIPMENT** | | | |
| Operating property, plant and equipment | 10.1 | 122,594,005 | 124,336,761 |
| Capital work-in-progress | | 432,416 | 415,017 |
| | | 123,026,421 | 124,751,778 |

10.1 Additions to property, plant and equipment during the current period were Rs. 3,727 million including transfer from right of use assets of Rs. 3,650 million (Sep 2024: additions of Rs. 550 million). This includes Rs. 500 million exchange gain capitalized on foreign currency loans (Sep 2024: exchange gain of Rs. 189 million). Disposals therefrom at net book value were Rs. 0.02 million (Sep 2024: Rs. Nil).

| | Note | 3 months ended (Rs. '000s) (Unaudited) | 3 months ended (Rs. '000s) (Audited) |
|---|---|---|---|
| **11. LONG TERM INVESTMENTS** | | | |
| **Investment in associates (under equity method) - unquoted** | | | |
| - China Power Hub Generation Company (Private) Limited (CPHGC) | 11.1 | 139,412,472 | 156,993,174 |
| - Mega Motor Company Private Limited (MMCPL) | 11.2 | 5,177,490 | 2,063,339 |
| **Investment in joint ventures (under equity method) - unquoted** | | | |
| - ThalNova Power Thar (Private) Limited (TNPTL) | 11.3 | 18,813,305 | 17,482,823 |
| - Prime International Oil and Gas Company Limited (Prime) | 11.4 | 14,248,647 | 13,776,572 |
| - China Power Hub Operating Company (Private) Limited (CPHO) | 11.5 | 568,117 | 568,117 |
| **Others - unquoted** | | | |
| Equity investment at fair value through other comprehensive income | | | |
| - Sindh Engro Coal Mining Company Limited (SECMC) | | 5,240,837 | 5,240,837 |
| | | 183,460,868 | 196,124,862 |

| | | | |
|---|---|---|---|
| **11.1 China Power Hub Generation Company (Private) Limited (CPHGC)** | | | |
| Opening investment | | 156,993,174 | 121,539,372 |
| Share of profit from associate | | 9,120,093 | 35,781,341 |
| Share of other comprehensive loss from associate | | - | (1,712) |
| Adjustment in respect of change in net assets of associate | | - | (325,827) |
| Dividend received | | (26,700,795) | - |
| | | 139,412,472 | 156,993,174 |

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| | Note | 3 months ended (Rs. '000s) (Unaudited) | 3 months ended (Rs. '000s) (Audited) |
|---|---|---|---|
| **11.2 Mega Motor Company (Private) Limited (MMCPL)** | | | |
| Opening investment / fair value of retained investment | | 2,063,339 | 2,062,492 |
| Investment during the period / year | | 3,000,000 | - |
| Share of profit from associate | | 114,151 | 3,798 |
| Company's share in share issue cost | | - | (2,951) |
| | | 5,177,490 | 2,063,339 |
| **11.3 ThalNova Power Thar (Private) Limited (TNPTL)** | | | |
| Opening investment | | 17,482,823 | 13,070,834 |
| Share of profit from joint venture | | 1,318,266 | 4,363,121 |
| Realised profit on services | | 12,216 | 48,868 |
| | | 18,813,305 | 17,482,823 |
| **11.4 Prime International Oil and Gas Company Limited (Prime)** | | | |
| Opening investment | | 13,776,572 | 11,686,046 |
| Share of profit from joint venture | | 517,763 | 2,008,428 |
| Share of other comprehensive (loss) / income from joint venture | | (45,688) | 298,098 |
| Dividend received | | - | (216,000) |
| | | 14,248,647 | 13,776,572 |
| **11.5 China Power Hub Operating Company (Private) Limited (CPHO)** | | | |
| Opening investment | | 568,117 | 333,544 |
| Share of profit / (loss) from joint venture | | - | 234,573 |
| | | 568,117 | 568,117 |
| **12. TRADE DEBTS - Secured** | | | |
| Considered good - Secured | | | |
| Capacity Purchase Price (CPP) | | 16,485,085 | 18,174,425 |
| Energy Purchase Price (EPP) | | 6,589,847 | 5,876,556 |
| Late Payment Interest (LPI) | 12.1 | 5,026,899 | 4,915,153 |
| | | 28,101,831 | 28,966,134 |

12.1 This includes Rs. 329 million (June 2025: Rs. 3,481 million) related to LPI which is not yet billed by the Group.

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| | Note | 3 months ended (Rs. '000s) (Unaudited) | 3 months ended (Rs. '000s) (Audited) |
|---|---|---|---|
| **13. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES** | | | |
| Prepayments | | 214,711 | 336,371 |
| Deposits | | 8,809 | 17,713 |
| | | 223,520 | 354,084 |
| Other receivables | | | |
| Interest accrued | | 669,757 | 14,705 |
| Income tax - Contractor tax refundable | | 372,469 | 372,469 |
| Sales tax | | 11,581,578 | 12,031,292 |
| Staff gratuity | | 34,314 | 44,848 |
| Advance tax | | 45,786 | 87,589 |
| Receivable from CPHGC | | 35,624 | 44,916 |
| Receivable from Prime | | - | 5,114 |
| Receivable from TNPTL | | 556,516 | 528,530 |
| Receivable from MMCPL | | 170,682 | 79,019 |
| Receivable against RFO | | 1,047 | 1,530,342 |
| Workers' profit participation fund recoverable from CPPA(G) | | 8,213,888 | 8,040,985 |
| Sindh workers' welfare fund | | 66,094 | 53,913 |
| Cash margin with banks | | 1,028,246 | 1,028,246 |
| Staff retirement benefit - pension fund | | - | 422 |
| Miscellaneous | | 228,553 | 94,218 |
| | | 23,004,554 | 23,956,608 |
| | | 23,228,074 | 24,310,692 |

**14. SHORT TERM INVESTMENTS**

| | | | |
|---|---|---|---|
| **At fair value through profit or loss** | | | |
| Mutual funds | 14.1 | 5,758,676 | - |
| **At amortised cost** | | | |
| Term deposit receipts | 14.2 | 5,817,501 | - |
| Short term sukuks | 14.3 | 15,260 | - |
| Treasury bills | 14.4 | 10,906,231 | - |
| | | 22,497,668 | - |

14.1 This represents investment in mutual funds having cost amounting to Rs. 5,743 million (June 2025: Rs. Nil).

14.2 This represents term deposit receipts having interest rate ranging from 9.45% to 10% per annum with maturity of October 18, 2025 and December 24, 2025 (June 2025: Rs. Nil).

14.3 This represents investment in sukuks having cost amounting to Rs. 15.26 million (June 2025: Rs. Nil) and a profit of 3-month KIBOR + 0.2% per annum.

14.4 This represents investment in one year treasury bills with effective yield of 10.73% per annum and having maturity in one

**15. COMMITMENTS AND CONTINGENCIES**

There is no material change in the status of commitments and contingencies as disclosed in the annual consolidated financial statements of the Group for the year ended June 30, 2025.

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## 16. SEGMENT INFORMATION

### 16.1 SEGMENT ANALYSIS

The management has determined the operating segments based on the information that is presented to the Board of Directors of the holding company for allocation of resources and assessment of performance. The Group has four reportable segments; power generation business, which includes the Hub plant, Narowal plant, Laraib plant & TEL plant, operations and maintenance business and investments in CPHGC, TEL, TNPTL, SECMC, Prime, CPHO, MMCL and AMPL.

The unallocated items of profit and loss and assets and liabilities include items which cannot be allocated to a specific segment on a reasonable basis.

| | 3 months ended Sep 2025 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Power Generation | | | | Operations and Maintenance | Investments | Unallocated | Eliminations | Total |
| | Hub plant | Narowal plant | Laraib plant | Thar plant | | | | | |
| | (Rs. '000s) | | | | | | | | |
| Revenue from contracts with customers - net | - | 1,468,636 | 1,923,442 | 14,005,096 | 920,873 | - | - | (920,873) | 17,397,174 |
| Cost of revenue | - | (1,107,958) | (533,003) | (8,334,620) | (629,733) | - | - | 794,426 | (9,810,888) |
| **GROSS PROFIT** | - | 360,678 | 1,390,439 | 5,670,476 | 291,140 | - | - | (126,447) | 7,586,286 |
| General and administration expenses | (14,623) | (131,428) | (137,666) | (147,069) | (8,602) | (182,048) | - | (1,270) | (622,706) |
| Other income | 53,458 | 51,082 | 56,430 | 609,050 | 27,127 | 394,424 | 8,101,000 | (7,973,925) | 1,318,646 |
| Other operating expenses | (113,515) | - | (4,190) | (1,782) | - | - | - | - | (119,487) |
| **PROFIT FROM OPERATIONS** | (74,680) | 280,332 | 1,305,013 | 6,130,675 | 309,665 | 212,376 | 8,101,000 | (8,101,642) | 8,162,739 |
| Finance costs | (120,345) | - | (191) | (2,367,783) | - | (13,755) | - | 641 | (2,501,433) |
| Share of profit from associates / joint ventures | - | - | - | - | - | 10,782,270 | - | 12,216 | 10,794,486 |
| **PROFIT BEFORE TAXATION** | (195,025) | 280,332 | 1,304,822 | 3,762,892 | 309,665 | 10,980,891 | 8,101,000 | (8,088,785) | 16,455,792 |
| Taxation | (11,956) | (3,323) | (16,354) | (237,530) | (114,458) | (2,793,354) | - | - | (3,176,975) |
| **PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS** | (206,981) | 277,009 | 1,288,468 | 3,525,362 | 195,207 | 8,187,537 | 8,101,000 | (8,088,785) | 13,278,817 |
| Loss from discontinued operations | - | - | - | - | - | - | - | - | - |
| **PROFIT FOR THE PERIOD** | (206,981) | 277,009 | 1,288,468 | 3,525,362 | 195,207 | 8,187,537 | 8,101,000 | (8,088,785) | 13,278,817 |
| **PROFIT FOR THE PERIOD ALLOCATED TO NCI** | - | - | 322,761 | 1,410,145 | - | (82,577) | - | - | 1,650,329 |

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| | 3 months ended Sep 2024 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Power Generation | | | | Operations and Maintenance | Investments | Unallocated | Eliminations | Total |
| | Hub plant | Narowal plant | Laraib plant | Thar plant | | | | | |
| | (Rs. '000s) | | | | | | | | |
| **Revenue from contracts with customers - net** | 13,110,064 | 2,721,342 | 2,545,809 | 13,660,528 | 911,822 | - | - | (911,822) | 32,037,743 |
| **Cost of revenue** | (3,757,604) | (910,330) | (485,375) | (9,024,817) | (664,752) | - | - | 854,197 | (13,988,681) |
| **GROSS PROFIT** | 9,352,460 | 1,811,012 | 2,060,434 | 4,635,711 | 247,070 | - | - | (57,625) | 18,049,062 |
| General and administration expenses | (217,189) | (25,317) | (59,738) | (73,904) | (12,767) | (61,575) | - | 13,882 | (436,608) |
| Other income | 41,847 | 4,425 | 105,622 | 565,129 | 20,124 | 460,993 | 500,000 | (648,753) | 1,049,387 |
| Other operating expenses | 25,000 | - | - | - | - | - | (25,000) | - | - |
| **PROFIT FROM OPERATIONS** | 9,202,118 | 1,790,120 | 2,106,318 | 5,126,936 | 254,427 | 317,109 | 475,000 | (692,496) | 18,661,841 |
| Finance costs | (1,880,245) | (36,776) | (67,979) | (3,202,041) | - | (501,052) | - | 227,361 | (5,460,732) |
| Share of profit from associates / joint ventures | - | - | - | - | - | 10,325,853 | - | 12,216 | 10,338,069 |
| **PROFIT BEFORE TAXATION** | 7,321,873 | 1,753,344 | 2,038,339 | 1,924,895 | 254,427 | 10,141,681 | 475,000 | (452,919) | 23,539,178 |
| Taxation | (11,508) | (1,283) | (32,880) | (219,748) | (84,033) | (2,631,450) | - | - | (2,980,902) |
| **PROFIT FOR THE PERIOD CONTINUING OPERATIONS** | 7,310,365 | 1,752,061 | 2,005,459 | 1,705,147 | 170,394 | 7,509,662 | 475,000 | (452,919) | 20,558,276 |
| Loss from discontinued operations | - | - | - | - | - | (248,536) | - | - | (248,536) |
| **PROFIT FOR THE PERIOD** | 7,310,365 | 1,752,061 | 2,005,459 | 1,705,147 | 170,394 | 7,261,126 | 475,000 | (452,919) | 20,309,740 |
| **PROFIT FOR THE PERIOD ALLOCATED TO NCI** | - | - | 502,367 | 682,059 | - | - | - | - | 1,184,426 |

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## 16.2 SEGMENT ASSETS & LIABILITIES

| | As at Sep 30, 2025 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Power Generation | | | | | | | | |
| | Hub plant | Narowal plant | Laraib plant | Thar plant | Operations and Maintenance | Investments | Unallocated | Eliminations | Total |
| | (Rs. '000s) | | | | | | | | |
| **Assets** | 30,382,937 | 18,350,596 | 26,184,249 | 149,560,016 | 2,260,464 | 205,796,215 | 59,565,522 | (73,128,801) | 418,971,198 |
| **Liabilities** | 11,042,721 | 2,197,925 | 599,211 | 100,893,204 | 2,031,599 | 54,352,231 | - | (9,312,149) | 161,804,742 |
| **Non-controlling interests** | - | - | 6,409,092 | 19,473,430 | - | 56,647 | - | - | 25,939,169 |
| **Depreciation and amortisation** | 12,808 | 168,195 | 306,834 | 810,797 | 5,579 | 5,168 | | - | 1,309,381 |
| **Capital expenditure** | (105) | - | - | (69,472) | (1,028) | (7,600) | | (968) | (79,173) |
| **Cash (utilized) / generated from;** | | | | | | | | | |
| - Operating activities | 1,566,438 | 1,061,126 | 2,045,848 | 2,027,366 | 267,274 | 20,293,326 | - | (24,324,862) | 2,936,516 |
| - investing activities | 2,200,459 | - | - | (69,472) | (1,028) | (17,050,262) | - | 35,716,478 | 20,796,175 |
| - financing activities | (15,095) | - | (11,199) | (3,845,736) | - | (3,262,368) | - | 1,717,793 | (5,416,605) |

| | As at Jun 30, 2025 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Power Generation | | | | | | | | |
| | Hub plant | Narowal plant | Laraib plant | Thar plant | Operations and Maintenance | Investments | Unallocated | Eliminations | Total |
| | (Rs. '000s) | | | | | | | | |
| **Assets** | 26,726,828 | 18,553,852 | 25,348,224 | 152,974,442 | 2,194,459 | 200,209,051 | 59,565,522 | (70,850,191) | 414,722,187 |
| **Liabilities** | 15,280,631 | 2,678,190 | 1,051,654 | 107,832,992 | 2,160,801 | 48,817,338 | - | (7,021,323) | 170,800,282 |
| **Non-controlling interests** | - | - | 6,086,332 | 18,063,284 | - | 64,208 | - | - | 24,213,824 |
| **Depreciation and amortisation** | 539,588 | 672,387 | 1,206,857 | 3,175,172 | 18,856 | 19,327 | - | (121,736) | 5,510,451 |
| **Capital expenditure** | 100,218 | 1,179 | 40,674 | 427,729 | 37,119 | 1,755,228 | - | 2,030 | 2,364,177 |
| **Cash (utilized) / generated from;** | | | | | | | | | |
| - Operating activities | 38,384,310 | 10,447,008 | 6,338,621 | 18,937,544 | 1,787,782 | 1,225,476 | - | 1,640,092 | 78,760,833 |
| - investing activities | 14,991,318 | (1,179) | (40,674) | (427,729) | 80,801 | (4,278,688) | - | (14,169,759) | (3,845,910) |
| - financing activities | (36,791,203) | (10,148,440) | (11,863,496) | (8,883,513) | (1,220,000) | 3,749,057 | - | 9,625,085 | (55,532,510) |

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## 17. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties comprise of associates, joint ventures, retirement benefit funds, directors and key management personnel. Significant transactions with related parties during the year, other than those which have been disclosed elsewhere in these condensed interim consolidated financial statements are as follows:

### 17.1 Details of Transactions

| | Note | 3 months ended Sep 2025 (Rs. '000s) | 3 months ended Sep 2024 (Rs. '000s) |
|---|---|---|---|
| **Associates** | | | |
| **ThalNova Power Thar (Private) Limited (TNPTL)** | | | |
| Reimbursable expenses incurred by the holding company | | 14,124 | 5,696 |
| Reimbursable expenditure incurred by HPSL | | 14,009 | 8,547 |
| Services rendered | | 506,674 | 501,501 |
| Receipts against reimbursement of expenses from TNPTL | | - | 54,140 |
| Receipts against services rendered to TNPTL | | - | 17,998 |
| Reimbursable expenses incurred by TNPTL | | 14,541 | 6,706 |
| Reimbursable expenses allocated by TEL | | 26,244 | 19,962 |
| **China Power Hub Generation Company (Private) Limited (CPHGC)** | | | |
| Services rendered to CPHGC | | 34,623 | 32,586 |
| **Mega Motor Company (Private) Limited (MMCPL)** | | | |
| Reimbursable expenses incurred on behalf of MMCPL | | 22,676 | - |
| Interest income on loan to MMCPL | | 68,987 | - |
| **Other related parties** | | | |
| Reimbursable expenses incurred on behalf of Prime | | - | 472 |
| Receipt against reimbursement of expenses on behalf of Prime | | 5,114 | - |
| Services rendered to CPHO | | - | 96,645 |
| Remuneration to key management personnel | | | |
| Salaries, benefits and other allowances | | 63,853 | 68,064 |
| Retirement benefits | | 3,706 | 2,309 |
| | 17.1.1 | 67,559 | 70,373 |
| Directors' fee | 17.1.2 | 3,675 | 3,525 |
| Contribution to staff retirement benefit plans | | 38,862 | 75,833 |
| Dividend paid to NCI - Coate & Co. Private Limited | | - | 952,464 |

17.1.1 Transactions with key management personnel are carried out under the terms of their employment. Key management personnel are also provided with the use of company maintained automobiles and certain other benefits.

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

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

### 17.2 Details of Outstanding Balances

| | 3 months ended (Rs. '000s) (Unaudited) | 3 months ended (Rs. '000s) (Audited) |
|---|---|---|
| **Associates** | | |
| **ThalNova Power Thar (Private) Limited (TNPTL)** | | |
| Payable balance | 244,537 | 258,661 |
| Unearned income under management services | 27,127 | 27,172 |
| **Mega Motor Company (Private) Limited (MMCPL)** | | |
| Loan to MMCPL | 2,400,000 | 1,400,000 |
| Other receivables from MMCPL | 68,354 | 45,678 |
| Interest / mark-up accrued against loan extended to MMCPL | 102,328 | 33,341 |
| **Other related parties** | | |
| Payable to staff retirement benefit plans | 64,524 | 50,246 |

## 18. CASH AND CASH EQUIVALENTS

| | 3 months ended Sep 2025 (Rs. '000s) | 3 months ended Sep 2024 (Rs. '000s) |
|---|---|---|
| Cash and bank balances | 28,904,593 | 17,445,371 |
| Short term investments | 19,613,651 | 1,253,534 |
| Short term borrowings | (93,953) | (34,057,747) |
| | 48,424,291 | (15,358,842) |

## 19. FINANCIAL RISK MANAGEMENT

**Financial risk factors**

The Company's activities expose it to variety of financial risks namely market risk (including price risk, currency risk, fair value interest rate risk and cash flow interest rate risk), credit risk and liquidity risk.

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

**Fair value estimation**

The carrying value of all financial assets and liabilities reflected in these condensed interim unconsolidated financial statements approximate their fair values.

**Fair value hierarchy**

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

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities;

- Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

- Level 3 - Inputs from the asset or liability that are not based on observable market data.

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| | ---------- | ---------- | (Rs. '000s) | ---------- |
| **Sep 2025** | | | | |
| **Assets (Investment in SECMC)** | | | | |
| - At fair value through other comprehensive income | - | - | 5,240,837 | 5,240,837 |
| **June 2025** | | | | |
| **Assets (Investment in SECMC)** | | | | |
| - At fair value through other comprehensive income | - | - | 5,240,837 | 5,240,837 |

## 20. PLANT CAPACITY AND PRODUCTION

| | 3 months ended Sep 2025 | 3 months ended Sep 2024 |
|---|---|---|
| ***HUB PLANT*** | | |
| Theoretical Maximum Output | 2,650 GWh | 2,650 GWh |
| Total Output | - | 15 GWh |
| Load Factor | - | 0.57% |

PPA of Hub plant was terminated with effect from October 1, 2024

| | 3 months ended Sep 2025 | 3 months ended Sep 2024 |
|---|---|---|
| ***NAROWAL PLANT*** | | |
| Theoretical Maximum Output | 472 GWh | 472 GWh |
| Total Output | 21 GWh | 9 GWh |
| Load Factor | 4% | 2% |

Practical maximum output for the power plant, taking into account all the scheduled outages is 472 GWh (Sep 2024: 472 GWh). Output produced by the plant is dependent on the load demanded by CPPA(G) and the plant availability.

| | 3 months ended Sep 2025 | 3 months ended Sep 2024 |
|---|---|---|
| ***LARAIB PLANT*** | | |
| Theoretical Maximum Output | 185 GWh | 185 GWh |
| Total Output | 17.82 GWh | 59 GWh |
| Load Factor | 9.6% | 32% |

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

| | 3 months ended Sep 2025 | 3 months ended Sep 2024 |
|---|---|---|
| ***THAR PLANT*** | | |
| Theoretical Maximum Output | 664 GWh | 664 GWh |
| Total Output | 496 GWh | 403 GWh |
| Load Factor | 75% | 61% |

Practical maximum output for the power plant taking into account all the scheduled outages is 2,494 GWh (Sep 2024: 2,494 GWh). Output produced by the plant is dependent on the load demanded by CPPA(G) and the plant availability.

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## 21. DATE OF AUTHORISATION

These condensed interim consolidated financial statements were authorised for issue on October 30, 2025 in accordance with the resolution of the Board of Directors.

## 22. SUBSEQUENT EVENT

22.1 The Board of Directors proposed final cash dividend for the year ended June 30, 2025 at Rs. 10.00 per share, amounting to Rs. 12,971.544 million, at their meeting held on September 03, 2025 and shareholders approved final cash dividend at the annual general meeting held on October 15, 2025. These condensed interim consolidated financial statements do not reflect this dividend payable which will be accounted for in the period in which it is approved.

22.2 The Board of Directors of the holding company declared an interim cash dividend for the year ending June 30, 2026 at Rs. 5 per share, amounting to Rs. 6,485.772 million, at their meeting held on October 30, 2025. These condensed interim consolidated financial statements do not reflect this dividend payable which will be accounted for in the period in which it is approved.

## 23. GENERAL

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

| | | |
|---|---|---|
| M. Habibullah Khan<br>Chairman | Kamran Kamal<br>Chief Executive | Muhammad Saqib<br>Chief Financial Officer |

## ڈائریکٹرز کا جائزہ

### 30 ستمبر 2025 کو ختم ہونے والی سہ ماہی کے لیے مجموعی اور غیر مستحکم مالیاتی بیانات پر ڈائریکٹرز کی رپورٹ

بورڈ آف ڈائریکٹرز کو 30 ستمبر 2025 کو ختم ہونے والی سہ ماہی کے لیے کمپنی کی مالی اور آپریشنل کارکردگی کا ایک مختصر جائزہ پیش کرنے پر خوشی ہے۔

**ایچ ایس ای کی اہم جھلکیاں:**

ٹی ای ایل سائٹ پر ایک ریکارڈ شدہ چوٹ کے ساتھ کل ریکارڈ ایبل واقعہ کی شرح (ٹی آر آئی آر) 0.17 پر رہی۔ ای ایس جی کے سفر کے لیے ایک روڈ میپ تیار کیا گیا ہے اور 2030 تک کی حکمت عملی تیار کی گئی ہے تاکہ پانچ اعلی ترجیحی توجہ والے شعبوں میں پائیداری کی کارکردگی کو بڑھایا جا سکے۔ آب و ہوا کی کارروائی، کول ایش مینجمنٹ، سائبر سیکیورٹی، ڈی ای آئی (تنوع، مساوات اور شمولیت) اور ایچ ایس ای (صحت، حفاظت اور ماحولیات)۔

**اہم مالی جھلکیاں:**

- زیر جائزہ مدت کے دوران مجموعی خالص منافع 11,628 ملین روپے رہا جس کے نتیجے میں فی حصص آمدنی (ای پی ایس) 8.96 ملین روپے رہی جبکہ گزشتہ سال کے اسی عرصہ کے دوران 19,125 ملین روپے کا خالص منافع اور ای پی ایس 14.74 ملین روپے رہا۔ منافع میں کمی کی بنیادی وجہ حب پلانٹ کے پاور پرچیز ایگریمنٹ (پی پی اے) کی منسوخی اور نارووال پلانٹ کے پی پی اے میں ترامیم ہیں۔

- زیر جائزہ مدت کے دوران غیر مستحکم خالص منافع 7,894 ملین روپے رہا جس کے نتیجے میں ای پی ایس 6.09 ملین روپے رہا جبکہ گزشتہ سال کے اسی عرصے کے دوران 7,785 ملین روپے کا خالص منافع اور ای پی ایس 6.0 ملین روپے تھا۔ غیر مستحکم منافع میں اضافہ بنیادی طور پر ذیلی اداروں سے منافع کی زیادہ آمدنی کی وجہ سے ہوا ہے، جو جزوی طور پر حب پلانٹ کے پی پی اے کے خاتمے سے پورا ہوا ہے۔

**اہم آپریشنل جھلکیاں اور اہم واقعات:**

زیر جائزہ نو ماہ کی مدت کے لیے اہم آپریشنل جھلکیاں درج ذیل ہیں:

| تکنیکی پیرامیٹرز | نارووال | لاریب | سی پی ایچ جی سی | ٹی ای ایل | ٹی این |
|---|---|---|---|---|---|
| نیٹ برقی آؤٹ پٹ (جی ڈبلیو ایچ) | 20.2 | 18 | 304 | 496 | 472 |
| لوڈ فیکٹر (٪) | 4.28% | 10% | 11.6% | 75% | 71% |

ٹی ای ایل اور ٹی این کی پروجیکٹ تکمیل کی تاریخ (پی سی ڈی) کے سلسلے میں ، مطلوبہ تصدیق کی گئی ہے اور ضروری چھوٹ اور منظوریاں حاصل کی جارہی ہیں۔ اگلی سہ ماہی میں دونوں منصوبوں کے لیے پی سی ڈی کی کامیابی متوقع ہے، جس کے بعد منافع کی تقسیم کی جائے گی۔

- **ای اینڈ پی سیکٹر – پی آئی او جی سی ایل**

پرائم نے اپنے جے وی پارٹنرز کے ساتھ مل کر موجودہ گیس فیلڈز سے زیادہ سے زیادہ پیداوار کے مقصد سے ڈرلنگ کے مواقع کی نشاندہی کرنا جاری رکھا اور ایک نئے کنویں کا کامیابی سے تجربہ کیا ہے جو فی الحال شروع ہونے کے عمل میں ہے۔ دو نئے ایکسپلوریشن بلاکس (سکھپور II اور نینگ شریف)، جو اس کی موجودہ سہولیات کے قریب ہیں، اپریل 2025 میں پرائم کو دیے گئے تھے۔ سکھپور بلاک میں پرائم آئل اینڈ گیس ڈویلپمنٹ کمپنی لمیٹڈ (او جی ڈی سی ایل)، ماری انرجیز لمیٹڈ اور ترکش پیٹرولیم کارپوریشن (ٹی پی اے او) کے ساتھ

آپریٹر ہے جو اس کے نان آپریٹڈ جے وی پارٹنرز کے طور پر ہے، جبکہ نینگ شریف میں او جی ڈی سی ایل آپریٹر ہے اور پرائم ایک نان آپریٹڈ جے وی پارٹنر ہے۔ ان دونوں بلاکوں میں، پرائم ریگولیٹری رسمی کارروائیاں مکمل ہوتے ہی سرگرمیاں شروع کرنے کا ارادہ رکھتا ہے۔

**ترقی کے منصوبے:**

فروری 2025 میں BYD گاڑیوں کی ترسیل کے آغاز کے بعد، میگا موٹر کمپنی (پرائیویٹ) لمیٹڈ (MMC) نے جولائی 2025 میں اپنی پہلی پلگ ان ہائبرڈ الیکٹرک وہیکل BYD Shark6 - (PHEV) متعارف کروانے کے ساتھ اپنے پروڈکٹ پورٹ فولیو کو بڑھایا ہے۔ BYD گاڑیوں کا ردعمل امید افزا ہے ، جس سے کاروبار کو بڑھتے ہوئے NEV طبقے میں پوزیشن میں مدد ملتی ہے۔

حبکو گرین (پرائیویٹ) لمیٹڈ (ایچ جی ایل) کے پاس اس وقت کراچی، لاہور اور اسلام آباد میں 10 (10) آپریشنل ڈی سی فاسٹ چارجرز موجود ہیں جبکہ مزید دو (2) ڈی سی چارجرز کمیشننگ کے مرحلے میں ہیں۔ ایچ جی ایل نے کراچی کو پشاور سے ملانے کے فیز 1 کے تحت شاہراہوں پر چار (4) ای وی چارجرز لگانے کا ہدف مقرر کیا ہے۔ فیز ون میں حیدرآباد، مورو، سکھر اور ظاہر پیر (نارتھ) شامل ہیں اور اس پر عملدرآمد جاری ہے اور 31 اکتوبر 2025 کو کمیشننگ کا منصوبہ ہے۔ مرحلہ 2 (ملتان سے پشاور) مالی سال 2025-26 کی تیسری سہ ماہی میں مکمل ہو جائے گا۔

حبکو اپنے ماتحت ادارے آرک میٹلز (پرائیویٹ) لمیٹڈ کے ذریعے پاکستان میں معدنی کانوں کی تلاش اور ترقی کے مواقع بھی تلاش کر رہا ہے۔ آرک میٹلز اس وقت بلوچستان میں امید افزا مواقع کا جائزہ لے رہا ہے، ایک ایسا خطہ جو ملک میں سب سے زیادہ معدنی صلاحیت رکھنے کے لیے پہچانا جاتا ہے۔ مثبت ابتدائی نتائج اور اہم معدنیات سے حوصلہ پاکر، ہبکو خطے کے غیر استعمال شدہ وسائل کی شناخت، ترقی اور سرمایہ کاری کے لیے پرعزم ہے۔

کمپنی اپنے شیئر ہولڈرز، ملازمین، کاروباری شراکت داروں اور دیگر تمام اسٹیک ہولڈرز کی ترقی اور خوشحالی کی طرف ہمارے سفر میں ان کے اعتماد اور تعاون کے لیے شکر گزار ہے۔

بورڈ کے حکم سے

کامران کمال
چیف ایگزیکٹو آفیسر

محمد حبیب اللہ خان
چیئرمین