HUBCO

The Hub Power Company Ltd.

11th Floor, Ocean Tower
Block-9, Main Clifton Road
Karachi, Pakistan

T +92 21 3587 4677-86
+92 21 3583 9018
F +92 21 3587 0397

KSE 1910
February 17, 2016

FORM-7

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Subject: **FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2015**

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on February 17, 2016 at 10.00 am at Karachi, recommended the following:

(i) **CASH DIVIDEND**

An Interim Cash Dividend for the year ended June 30, 2016 at Rs. 4.50 per share i.e. 45 %.

(ii) **FINANCIAL RESULTS**

The financial results of the Company for the half year ended December 31, 2015 are attached as Annexure - A

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members at the close of business on March 11, 2016

The Share Transfer Books of the Company will be closed from March 14, 2016 to March 22, 2016 (both days inclusive). Transfers received at the office of our Share Registrar, M/s. Famco Associates (Pvt.) Ltd, 8-F, Next to Hotel Faran, Nursery, Block-6, P.E.C.H.S., Shahra-e-Faisal, Karachi at the close of business on March 11, 2016 will be treated in time for the purpose of above entitlement to the transferees.

We will be sending you 200 copies of printed Accounts for distribution amongst the TRE Certificate Holders of the Exchange.

Yours sincerely,

Shamsul Islam
Company Secretary

Annexure – A

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THE HUB POWER COMPANY LIMITED
CONDENSED INTERIM CONSOLIDATED PROFIT AND LOSS ACCOUNT (UNAUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2015

	Note	3 months ended Dec 2015 (Rs. '000s)	3 months ended Dec 2014 (Rs. '000s)	6 months ended Dec 2015 (Rs. '000s)	6 months ended Dec 2014 (Rs. '000s)
Turnover		23,318,511	33,831,481	50,280,903	80,581,307
Operating costs	4	(19,000,697)	(28,826,747)	(41,509,774)	(71,408,838)
GROSS PROFIT		4,317,814	5,004,734	8,771,129	9,172,469
General and administration expenses		(347,342)	(230,199)	(670,630)	(419,000)
Other income		58,309	21,833	90,921	56,813
Other operating expenses	5	(2,566)	-	(368,522)	-
PROFIT FROM OPERATIONS		4,026,215	4,796,368	7,822,898	8,810,282
Finance costs	6	(1,079,807)	(1,575,909)	(2,144,789)	(3,179,084)
Share of loss from an associate	8.1	(529)	-	(276)	-
Share of loss from a joint venture	8.2	(52,697)	-	(52,697)	-
PROFIT BEFORE TAXATION		2,893,182	3,220,459	5,625,136	5,631,198
Taxation		(26,818)	(1,233)	(52,766)	(1,742)
PROFIT FOR THE PERIOD		2,866,364	3,219,226	5,572,370	5,629,456
Attributable to:					
- Owners of the holding company		2,756,781	3,074,331	5,307,525	5,402,881
- Non-controlling interest		109,583	144,895	264,845	226,575
		2,866,364	3,219,226	5,572,370	5,629,456
Basic and diluted earnings per share attributable to owners of the holding company (Rupees)		2.38	2.66	4.59	4.67

The annexed notes from 1 to 20 form an integral part of these condensed interim consolidated financial statements.

Chief Executive

Director

HUBCO

THE HUB POWER COMPANY LIMITED
CONDENSED INTERIM UNCONSOLIDATED PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2015

	Note	3 months ended Dec 2015 (Rs. '000s)	3 months ended Dec 2014 (Rs. '000s)	6 months ended Dec 2015 (Rs. '000s)	6 months ended Dec 2014 (Rs. '000s)
Turnover		22,239,379	32,565,481	47,901,459	78,319,609
Operating costs	4	(18,706,140)	(28,474,834)	(40,889,019)	(70,669,974)
GROSS PROFIT		3,533,239	4,090,647	7,012,440	7,649,635
General and administration expenses		(264,483)	(200,602)	(532,430)	(365,498)
Other income		22,475	13,310	29,345	19,902
Other operating expenses	5	(1,627)	-	(365,948)	-
PROFIT FROM OPERATIONS		3,289,604	3,903,355	6,143,407	7,304,039
Finance costs	6	(809,319)	(1,251,415)	(1,620,458)	(2,557,525)
PROFIT BEFORE TAXATION		2,480,285	2,651,940	4,522,949	4,746,514
Taxation		(201)	(1,233)	(778)	(1,742)
PROFIT FOR THE PERIOD		2,480,084	2,650,707	4,522,171	4,744,772
Basic and diluted earnings per share (Rupees)		2.14	2.29	3.91	4.10

The annexed notes from 1 to 18 form an integral part of these condensed interim unconsolidated financial statements.

Chief Executive

Director