

January 05, 2026

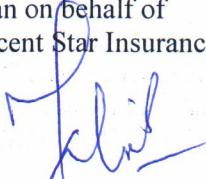
The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi.

Subject: **Withdrawal of Public Announcement of Intention to acquire additional 38% shares of SG Power Limited (the "Target") by Crescent Star Insurance Limited (the "Acquirer") under the securities Act, 2015 and The Listed Companies (Substantial Acquisition of Voting Shares and Takeover) Regulations, 2017**

Dear Sir,

Please find attached the announcement issued by Intermarket Securities Limited on our behalf regarding the withdrawal of the Public Announcement of Intention ("PAI") of Crescent Star Insurance Limited in relation to the acquisition of an additional 38% voting shares and control of SG Power Limited.

Yours faithfully,  
For an on behalf of  
Crescent Star Insurance Limited



Malik Mehdi Muhammad  
Chief Financial Officer/Company Secretary

Malik Mehdi Muhammad  
Chief Financial Officer/Company Secretary

Malik Mehdi Muhammad

Chief Financial Officer/Company Secretary

Crescent Star Insurance Limited

2<sup>nd</sup> Floor, Nadir House, I.I Chundrigar Road, Karachi - 74000, Pakistan

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January 05, 2026

**Executive Director**  
Public Offering & Regulated  
Persons Department Securities  
Market Division  
Securities & Exchange  
Commission of Pakistan  
NIC Building, Jinnah Avenue,  
Blue Area, Islamabad

**General Manager**  
Pakistan Stock Exchange  
Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

**Mr. Sohail Ahmed**  
Director and Chief Executive  
Officer  
S.G Power Limited  
B-40, S.I.T.E Karachi

**Subject:** Withdrawal of Public Announcement of Intention by Crescent Star Insurance Limited for S.G. Power Limited

Dear Sirs,

On behalf of our client, **Crescent Star Insurance Limited** (the "Acquirer"), we, **Intermarket Securities Limited**, as *Manager to the Offer*, hereby submit the Acquirer's announcement to withdraw its intention to acquire **additional 38% of the issued and outstanding ordinary shares and control of S.G. Power Limited** (the "Target").

The Acquirer's *Public Announcement of Intention* to acquire additional shares and control of the Target Company was published in the **Business Recorder (English)** and **Roznama Dunya (Urdu)** newspapers on **August 15, 2025**. However, due to **unsuccessful negotiations with the seller**, it is no longer feasible for the Acquirer to continue with the intended takeover.

Accordingly, the Acquirer hereby **withdraws its intention to acquire additional 38% of the issued and outstanding ordinary shares and control of SG Power Limited** under **Regulation 21(1)(b)** of the *Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017* (the "Regulations").

As required under **Regulation 21(2)** of the Regulations, a **withdrawal notice** in this respect shall be published in the **Business Recorder (English)** and **Roznama Dunya (Urdu)** newspapers on **January 06, 2026** as prescribed under the Regulations.

Please contact the undersigned for any additional information or clarification.

**For and on behalf of Intermarket Securities Limited**  
(*Manager to the Offer*)



**Ibrar Korejo**  
S. Manager - Investment Banking  
Intermarket Securities Limited

Registered Office:  
Babria Complex-IV,  
5th Floor, Ext. Block,  
Ch. Khalique-uz-Zaman  
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UAN: (92 21) 111 467 000

Branch - I  
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Korangi Creek,  
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Pakistan  
UAN: (92 21) 111 467

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Pakistan Stock Exchange  
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Branch - III  
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Plot No 118, Block-3,  
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Tel: (92 21) 34122991,

Regional Lahore Office:  
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28, 11th Floor, Block-K,  
M.M. Alam Road,  
Gulberg III, Lahore.  
Tel: (92 42) 35788841,  
35817666

January 05, 2026

To,  
Intermarket Securities  
Bahria Complex-IV, 5th Floor  
Ext. Block, Ch. Khalique-uz-Zaman Road Gizri  
Karachi.

**Subject: Withdrawal of Public Announcement of Intention to acquire additional 38% shares of SG Power Limited (the "Target") by Crescent Star Insurance Limited (the "Acquirer") under the securities Act, 2015 and The Listed Companies (Substantial Acquisition of Voting Shares and Takeover) Regulations, 2017**

Dear Sir,

This is with reference to the Public Announcement of Intention ("PAI") made by Intermarket Securities Limited on behalf of Crescent Star Insurance Limited in relations to the Acquisition of additional 38% voting shares and control of SG Power Limited Published in Business Recorder and Roznama Dunya on August 15, 2025. We hereby inform you that we have decided to withdraw the Public Intention as the negotiations to acquire additional 38% voting shares of the target company did not materialize.

You are requested to kindly announce the withdrawal of the Public Intention.

Yours faithfully,  
For an on behalf of  
Crescent Star Insurance Limited



Malik Mehdi Muhammad  
Chief Financial Officer/Company Secretary