



www.dawoodhercules.com

December 13, 2024

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

Dear Sir,

CORPORATE BRIEFING SESSION

This is to inform you that the Corporate Briefing Session of Dawood Hercules Corporation Limited (the Company) will be held on Wednesday, December 18, 2024, at 9:30 AM to brief about the Company's financial performance and outlook. The briefing will be held via video link facility (Zoom).

To join the session, please use the following link:

Zoom Link:

<https://us02web.zoom.us/j/4966907667?pwd=oGKLuetyfda7orpaayQ1vCA60vbqxR.1>

Meeting ID: 496 690 7667

Passcode: 12345

The presentation for the captioned session is enclosed with this letter. The same will also be made available on the Company's website at the URL <https://www.dawoodhercules.com>

Please inform the TRE Certificate Holders of the Exchange.

Thanking you,

Yours sincerely,

Imran Chagani
Company Secretary

Dawood Hercules Corporation Limited

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Corporate Briefing Session

Q3 - 2024



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DAWOOD HERCULES CORPORATION LIMITED

CURRENT INVESTMENT PORTFOLIO AT MARKET VALUE AS AT SEPTEMBER 30, 2024



**Strategic
Investment**
PKR 65,139 mn



**Listed Equity
Investments**
PKR 11,650 mn



**Mutual Fund
Investment**
PKR 550 mn



Dawood Hercules

REVENUE – NINE MONTHS ENDED SEPTEMBER 30, 2024

(Amounts in PKR mn)	September 30, 2024	September 30, 2023		Variance
Dividend - Engro	4,504	9,222	↓	-51.16%
Dividend - Others	770	1,209	↓	-36.31%
Interest income	23	15	↑	53.33%
Realized loss on quoted shares	(93)	(984)	↑	90.55%
Unrealized gain / (loss) on quoted shares	3,202	2,400	↑	33.42%
Gain on mutual funds	46	10	↑	360.00%
Total Revenue	8,452	11,872		



PROFIT AND LOSS – NINE MONTHS ENDED SEPTEMBER 30, 2024

(Amounts in PKR mn)	September 30, 2024	September 30, 2023	Variance
Total Revenue	8,452	11,872	↓ -28.81%
Other income	47	83	↓ -43.37%
Administrative Expenses - Net	(174)	(127)	↑ 37.01%
Finance Costs	(2)	(327)	↓ -99.39%
Profit Before Tax	8,322	11,502	↓ -135%
Levy	(257)	(300)	↓ -14.33%
Taxation	(1,952)	(3,196)	↓ -39.00%
Profit After Taxation	6,114	8,006	↓ -23.63%
Earnings per Share (Rupees)	12.70	16.63	↓ -23.63%
Dividend payout (Rupees)	10.5	18	

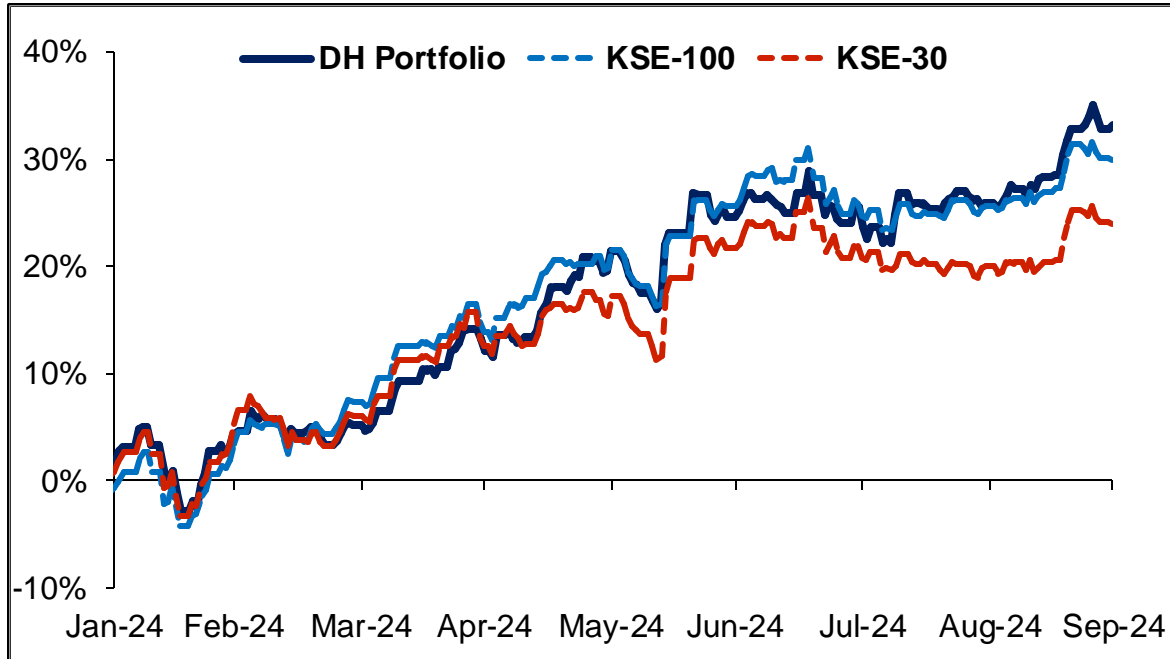




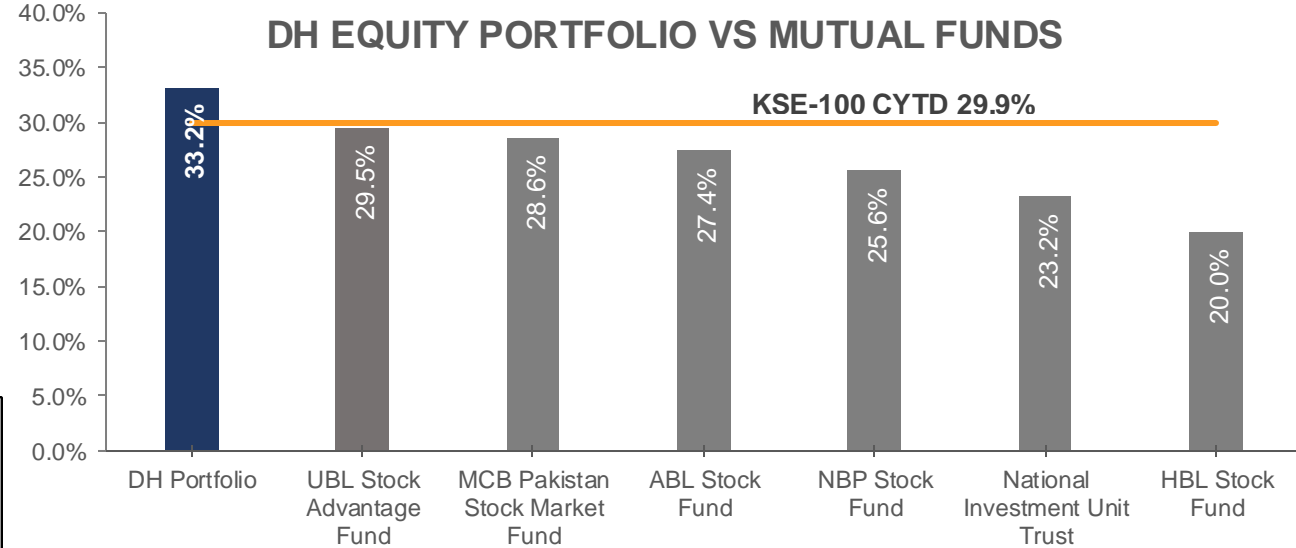
DH EQUITY PORTFOLIO PERFORMANCE - 9M 2024

CYTD Returns

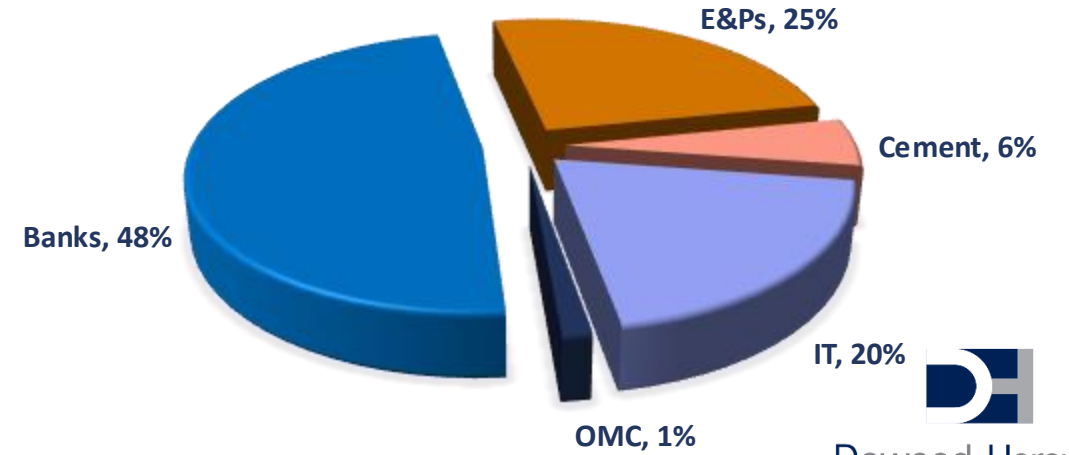
	DH Portfolio	KSE-100	Alpha
Portfolio NAV Vs KSE-100	33.2%	29.9%	3.3%
Portfolio NAV Vs KSE-100 Excluding Group Companies	33.2%	26.2%	7.0%



DH EQUITY PORTFOLIO VS MUTUAL FUNDS



PORTFOLIO ALLOCATION 30-SEP-24



SCHEME OF ARRANGEMENT - UPDATE

During the period, the Company, along with ECL and DH Partners Limited (DHPL) filed a petition in the Islamabad High Court in respect of a Scheme of Arrangement (The Scheme) under which it is envisaged that:

1. The Company shall be demerged into two legal entities whereby all its assets, liabilities and obligations other than its investment in shares of ECL as specified in the Scheme shall vest into DHPL against which DHPL shall issue its shares to the existing shareholders of the Company in the same proportion in which they hold shares in the Company;
2. Shares held by the shareholders of ECL, other than the Company, ("the Transferred Shareholders") shall vest with and into the Company (i.e., ECL shall become a wholly owned subsidiary of the Company) in exchange whereof the Company shall issue shares in its share capital to the Transferred Shareholders in a proportion such that the Transferred Shareholders shall hold their present proportionate shareholding in ECL indirectly through the Company; and
3. Name of the Company shall be changed to "Engro Holdings Limited".

On July 18, 2024, through its order, the IHC has sanctioned the Scheme. As per the Scheme, it shall become effective from January 1, 2025.



SCHEME OF ARRANGEMENT - UPDATE

The following indicative timeline has been made for implementation of the Scheme of Arrangement:

#	Action	Tentative Dates
1	Announcement of Book Closure	December 19, 2024
3	Ex-date of DH Corp on PSX	January 06, 2025
4	Book Closure Dates	January 08, 2025 to January 14, 2025

The following transfers and issuance of shares will be carried out in accordance with the Scheme, subject to the completion of all procedural requirements:

- a. Transfer of Engro Corp shares from all existing shareholders of Engro Corp to DH Corp.
- b. Issuance of DH Corp shares to Engro Corp shareholders based on a swap ratio of 2.2440787 DH Corp shares for each Engro Corp share held as of the first day of the Book Closure
- c. Issuance of DHPL shares to DH Corp shareholders in the same proportion as their shareholding in DH Corp
- d. Replacement of pledged Engro Corp shares with DH Corp shares in the respective IAS / sub-account of shareholders.

Further, the ex-price of DH Corp and the opening price of DHPL will be determined on the basis of the following methodology:

Computation of ex-price of DH Corp & opening price of DHPL	
Closing Price per share of DH Corp on January 03, 2025	A
Closing Price per share of Engro Corp on January 03, 2025	B
Ratio of DH Corp Shares to Engro Corp Shares under the Scheme	C
Ex-price of DH Corp on January 06, 2025	$D = B / C$
Opening Price of DHPL Shares at PSX	$E = A - D$



Q & A

