



April 29, 2025

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

Dear Sir,

Financial Results for the Quarter Ended March 31, 2025

We have to inform you that the Board of Directors of DH Partners Limited (the Company) in its meeting held on Tuesday, April 29, 2025 at 10:00 AM at Dawood Centre, M.T. Khan Road, Karachi, and via Zoom audio/videoconferencing, has approved the un-audited condensed interim financial statements of the Company for the quarter ended March 31, 2025, and recommended the following:

Cash Dividend:

An interim Cash Dividend for the quarter ended March 31, 2025 at PKR. 0.90 per share i.e. 9%.

Any Other Information:

DH Partners Limited (the Company) was incorporated on May 8, 2024, therefore no comparative financial statements are available for the same period last year.

As per the Scheme of arrangement approved by the shareholders on June 26, 2024, and Islamabad High Court on July 18, 2024; as at January 1, 2025 the following assets and liabilities excluding investment in the shares of Engro Corporation Limited, were transferred to the Company from Engro Holdings Limited (EHL) (formerly Dawood Hercules Corporation Limited):

---(Rupees in '000)---

ASSETS

Non-Current Assets

Property and equipment
Right-of-use assets
Investment properties

	39,921
	5,735
	48,268
	93,924

Current Assets

Advances, deposits and prepayments
Other receivables
Short-term investments
Cash and bank balances

	12,015
	28,516
	16,546,268
	260,773
	16,847,572

TOTAL ASSETS

	16,941,496
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DH Partners Limited

Registered Office: 55-B, 16th Floor, ISE Towers, Blue Area, Islamabad, Pakistan | Tel: +92 51-2893581
Karachi Office / Mailing Address: 9th Floor, Dawood Centre, M.T. Khan Road, Karachi 75530, Pakistan | Tel: +92 21 35686001



DH Partners

LIABILITIES

Non-Current Liabilities

Defined benefit liabilities
Deferred taxation

7,633
2,012,564
2,020,197

Current Liabilities

Current portion of lease liabilities
Trade and other payables
Unclaimed dividend
Taxation - net

7,870
1,095,892
1,000,870
2,754,388
4,859,020

TOTAL LIABILITIES

6,879,217

In accordance with the Scheme of Arrangement, the Company issued 481,287,116 ordinary shares of PKR. 10 each, aggregating to PKR. 4,812.871 million, to the shareholders of EHL. The excess of the net assets transferred over the nominal value of shares issued has been recognized in equity as a capital reserve arising from the demerger of EHL.

---(Rupees in '000)---

Total net assets transferred from EHL
Nominal value of the shares issued by the Company
Cancellation of share capital held by existing shareholders of the Company

10,062,279
(4,812,871)
1,000
5,250,408

The financial results of the Company for the quarter ended March 31, 2025 are attached.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on May 12, 2025.

The Share Transfer Books of the Company will remain closed from May 13, 2025 to May 14, 2025 (both days inclusive). Transfer received in order at the office of our Registrar, CDC Share Registrar Services Limited, CDC House, 99-B, Block B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi upto the close of business on May 12, 2025 will be treated in time for the purpose of above entitlement to the transferees.

The Quarterly Report of the Company for the period ended March 31, 2025 will be transmitted through PUCARS separately, within the specified time.

Sincerely,

Imran Chagani

Company Secretary

Encl: As above

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DH PARTNERS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025

ASSETS

NON-CURRENT ASSETS

Property and equipment
Right-of-use assets
Investment properties

CURRENT ASSETS

Advances, deposits and prepayment
Other receivables
Short-term investments
Cash and bank balances

TOTAL ASSETS

EQUITY

SHARE CAPITAL AND RESERVES

Authorised capital

Issued, subscribed and paid-up share capital
Capital reserve
Revenue reserve
TOTAL EQUITY

LIABILITIES

NON-CURRENT LIABILITIES

Defined benefit liabilities
Deferred taxation
TOTAL NON-CURRENT LIABILITIES

CURRENT LIABILITIES

Current portion of lease liabilities
Trade and other payables
Unclaimed dividend
Taxation - net

TOTAL CURRENT LIABILITIES

TOTAL LIABILITIES

TOTAL EQUITY AND LIABILITIES

CONTINGENCIES AND COMMITMENTS

March 31,
2025
(Un-audited)
December 31,
2024
(Audited)
------(Rupees in '000)-----

37,946	-
1,434	-
47,898	-
87,278	-
15,698	-
65,138	-
17,034,457	-
287,927	994
17,403,220	994
17,490,498	994
4,850,000	4,850,000
4,812,871	1,000
5,250,408	-
458,414	(2,843)
10,521,693	(1,843)
7,633	-
2,084,723	-
2,092,356	-
2,001	-
1,107,555	2,837
1,000,782	-
2,766,111	-
4,876,449	2,837
6,968,805	2,837
17,490,498	994



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DH PARTNERS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Three months period ended March 31, 2025 ---(Rupees in '000)---
Return on investments - net	633,658
Administrative expenses	(39,757)
Gross profit	593,901
Other income - net	15,606
Operating profit	609,507
Finance costs	(225)
Profit before taxation and levy	609,282
Levy	(57,026)
Profit before taxation	552,256
Taxation	(90,999)
Profit after taxation	461,257
Earnings per share (Rupees) - basic and diluted	0.96



DH PARTNERS LIMITED
CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Three months period ended
	March 31, 2025
	---(Rupees in '000)---
Profit after taxation	461,257
Other comprehensive income for the period	
<i>Items that will not be reclassified to profit or loss</i>	
Remeasurement gain relating to defined benefit liabilities	-
Total comprehensive income for the period	461,257

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DH PARTNERS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Issued, subscribed and paid-up share capital	Capital reserve Demerger reserve	Revenue reserve Un-appropriated profit	Total
------(Rupees in '000)-----				
Balance as at December 31, 2024 (Audited)	1,000	-	(2,843)	(1,843)
Cancellation of share capital held by existing shareholders of the Company (Note 1.2.2)	(1,000)	-	-	(1,000)
Issuance of share capital to the existing shareholders of Engro Holdings Limited (Note 1.2.2)	4,812,871	-	-	4,812,871
Creation of capital reserve on demerger of Engro Holdings Limited as per the Scheme of Arrangement (Note 1.2.2)	-	5,250,408	-	5,250,408
Total comprehensive Income				
Profit for the period	-	-	461,257	461,257
Other comprehensive Income	-	-	-	-
Total comprehensive income for the period	-	-	461,257	461,257
Balance as at March 31, 2025 (Un-audited)	4,812,871	5,250,408	458,414	10,521,693



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DH PARTNERS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

Three months period
ended
March 31,
2025
---(Rupees in '000)---

CASH FLOWS FROM OPERATING ACTIVITIES

Cash used in operations	(32,182)
Finance costs paid	(90)
Taxes and levy paid	(42,206)
Defined benefit liabilities paid	(1,008)
Interest received on bank deposits and investments	3,696
Short-term investments purchased and redeemed - net	(129,779)
Dividends received	233,761
Net cash generated from operating activities	32,192

CASH FLOWS FROM INVESTING ACTIVITIES

Sale proceeds from disposal of property, plant and equipment	60
Net cash generated from investing activities	60

CASH FLOWS FROM FINANCING ACTIVITIES

Lease rentals paid during the period	(6,004)
Dividends paid	(88)
Net cash used in financing activities	(6,092)

Net increase in cash and cash equivalents	26,160
Cash and cash equivalents at the beginning of the period	994
Cash and cash equivalents transferred from EHL	260,773
Cash and cash equivalents at the end of the period	287,927



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