



Dawood Lawrencepur Limited

August 28, 2025

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

Dear Sir,

Financial Results for the Half Year ended June 30, 2025

We have to inform you that the Board of Directors of Dawood Lawrencepur Limited (the Company) in its Meeting held on August 28, 2025 at 11:30 AM at Dawood Centre, M.T. Khan Road, Karachi, and through video-link, has approved the un-audited unconsolidated and consolidated condensed interim financial statements of the Company for the half year ended June 30, 2025.

Any Other Information:

On January 1, 2025, the Company's shareholding in Engro Holdings Limited (ENGROH) reduced from 16.19% to 6.47% following the execution of a Scheme of Arrangement between ENGROH, Engro Corporation Limited, and DH Partners Limited. Consequently, the investment in ENGROH has been reclassified from "Associate" to "Portfolio Investment" and is now accounted for at fair value through Other Comprehensive Income (FVOCI) in accordance with applicable accounting standards. The difference between the fair value of the investment in shares of ENGROH and the related carrying amount at the date it ceased to be an associate has been recognized in the statement of profit or loss.

On the effective date of the Scheme, the investment was valued at Rs 16,856 million, resulting in an unrealized fair value gain of Rs 16,810 million recorded in the statement of profit or loss for the period. In respect of this investment, the Company has made an irrevocable election to present subsequent changes in fair value in other comprehensive income. Accordingly, a remeasurement loss of Rs 2,366 million (net of tax) has been recognized in the statement of other comprehensive income for the period ended June 30, 2025.

The afore-mentioned information only changes the way the Company's investment is recorded in the financial statements and there is no economic impact of this accounting change.

The unconsolidated and consolidated financial results of the Company for the half year ended June 30, 2025, are attached as 'Annexure A' and 'Annexure B'.

The Half-Yearly Report of the Company for the period ended June 30, 2025, will be transmitted through PUCARS separately, within the specified timelines.

Sincerely,

Khwaja Osama Musharraf
Company Secretary

Encl: As above

DAWOOD LAWRENCEPUR LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

		Unaudited June 30, 2025	Audited December 31, 2024
Note		----- (Rupees in '000) -----	
ASSETS			
Non-current assets			
	Property, plant and equipment	18,791	15,637
	Biological assets	2,087	1,604
	Intangible assets	85	107
4	Long-term investments	16,568,220	2,388,176
	Long-term deposits	2,778	2,778
9	Deferred taxation - net	-	266,557
	Total non-current assets	16,591,961	2,674,859
Current assets			
	Stores and spares	892	892
	Stock-in-trade	1,172	1,376
5	Loans to subsidiaries	440,406	440,039
	Loans and advances	1,548	1,833
	Deposits, prepayments and other receivables	111,083	87,938
6	Interest accrued	470,270	437,782
7	Short term investments	4,554,827	4,052,957
8	Cash and bank balances	15,311	151,453
	Total current assets	5,595,509	5,174,270
	TOTAL ASSETS	22,187,470	7,849,129
EQUITY AND LIABILITIES			
Equity			
	Share capital	592,998	592,998
	Capital reserves	206,666	206,666
	Unappropriated profit	19,475,057	6,321,983
	Total equity	20,274,721	7,121,647
Non-current liabilities			
	Staff retirement benefits	14,034	13,223
9	Deferred taxation - net	1,237,327	-
	Total Non-current liabilities	1,251,361	13,223
Current liabilities			
	Trade and other payables	106,155	187,216
	Unclaimed dividend	80,654	77,585
	Unpaid dividend	5,985	3,284
	Provision	7,360	7,360
	Taxes payables	461,234	438,814
	Total current liabilities	661,388	714,259
		1,912,749	727,482
10	Contingencies and commitments		
	TOTAL EQUITY AND LIABILITIES	22,187,470	7,849,129

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

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Chief Executive Officer

Director

Chief Financial Officer



DAWOOD LAWRENCEPUR LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

		Quarter ended		Six months period ended	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Note		----- (Rupees in '000) -----			
CONTINUING OPERATIONS					
Dividend income		134,819	440,917	247,754	483,462
Administrative expenses		(32,092)	(19,412)	(47,347)	(121,100)
Other expenses		(68)	(17,988)	(308)	(35,878)
		(32,160)	(37,400)	(47,655)	(156,978)
Other income	11	361,262	277,970	17,320,661	368,226
Finance cost		(293)	(562)	(485)	(600)
Profit before income tax and levy		463,628	680,925	17,520,275	694,110
Levy	12	(17,135)	(15,193)	(34,075)	(21,575)
Profit before income tax		446,493	665,732	17,486,200	672,535
Taxation	12	(102,602)	(129,617)	(1,802,447)	(129,617)
Profit after taxation		343,891	536,115	15,683,753	542,918
DISCONTINUED OPERATIONS					
Gain / (loss) from discontinued operations		21,437	(8,770)	131,599	(7,998)
Loss / profit for the period		365,328	527,345	15,815,352	534,920
----- (Rupees) -----					
Earnings / (loss) per share - basic and diluted					
- Continuing operations	13	5.80	9.04	264.48	9.16
- Discontinued operations	13	0.36	(0.15)	2.22	(0.13)

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

Chief Executive Officer

Director

Chief Financial Officer



DAWOOD LAWRENCEPUR LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

	Quarter ended		Six months period ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	(Rupees in '000)			
Profit for the period	365,328	527,345	15,815,352	534,920
Other comprehensive loss				
<i>Items that will not be reclassified to profit or loss:</i>				
<i>Loss on remeasurement of long-term investments classified at fair value through other comprehensive income (net of tax)</i>	(451,693)	-	(2,365,779)	-
Total comprehensive (loss) / income for the period	<u>(86,365)</u>	<u>527,345</u>	<u>13,449,573</u>	<u>534,920</u>

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

Chief Executive Officer

Director

Chief Financial Officer



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DAWOOD LAWRENCEPUR LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

	Share capital	Capital reserves				Revenue reserve		Total
		Merger reserve	Share premium reserve	Capital redemption reserve	Others	Total	Unappropriated profit	
(Rupees in '000)								
Balance as at January 1, 2024	592,998	10,521	136,865	25,969	33,311	206,666	3,461,234	4,260,898
Profit for the period	-	-	-	-	-	-	534,920	534,920
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive profit for the six months period ended June 30, 2024	-	-	-	-	-	-	534,920	534,920
Balance as at June 30, 2024 (Unaudited)	592,998	10,521	136,865	25,969	33,311	206,666	3,996,154	4,795,818
Balance as at January 1, 2025	592,998	10,521	136,865	25,969	33,311	206,666	6,321,983	7,121,647
Profit for the period	-	-	-	-	-	-	15,815,352	15,815,352
Other comprehensive loss	-	-	-	-	-	-	(2,365,779)	(2,365,779)
Total comprehensive profit for the six months period ended June 30, 2025	-	-	-	-	-	-	13,449,573	13,449,573
Final dividend for the year ended December 31, 2024 @ Rs 5 per share	-	-	-	-	-	-	(296,499)	(296,499)
Balance as at June 30, 2025 (Unaudited)	592,998	10,521	136,865	25,969	33,311	206,666	19,475,057	20,274,721

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

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Chief Executive Officer

Director

Chief Financial Officer



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DAWOOD LAWRENCEPUR LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

Note	June 30, 2025	June 30, 2024
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	17,617,799	664,537
Less: (Profit)/ loss before taxation attributable to discontinued operations	(131,599)	7,998
Profit before taxation from continuing operations	17,486,200	672,535
Adjustments for non-cash charges and other items:		
Depreciation	212	628
Amortization	21	-
Levy	34,075	21,575
Provision for gratuity - net	811	415
Dividend income	(247,754)	(483,462)
Unrealised gain on investments at fair value through profit or loss	(452,695)	(237,577)
Royalty income	(26,594)	-
Gain on disposal of property, plant & equipment	-	(4,536)
Mark - up charged to related parties	(31,863)	(90,566)
Mark - up charged to other parties	(632)	-
Realized loss short term investment	4,080	(9,416)
Unrealised loss / (gain) on NIT unit	1,596	-
Unrealised gain on initial recognition of ENGROH investment	(16,810,283)	-
Provision for impairment of:		
- Interest accrued on loan to subsidiary	-	35,490
Profit on bank deposits	(4,270)	(8,082)
Finance costs	485	600
	(46,611)	(102,396)
Working capital changes		
Decrease / (increase) in current assets		
Loans and advances	260	(1,071)
Deposits, prepayments and other receivables	(23,145)	1,244
	(22,885)	173
Decrease in current liabilities		
Trade and other payables	(81,061)	(15,715)
	(103,946)	(15,542)
Cash used in operations	(150,557)	(117,938)
Gratuity paid	-	(1,060)
Finance cost paid	(485)	(600)
Income tax and levy paid	(47,354)	(78,332)
Dividend received	247,754	483,462
Short term investments - net	(53,257)	(287,097)
Discontinued operations	(12,752)	(2,717)
Net cash used in operating activities	(16,651)	(4,282)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(282)	(387)
Restricted cash in escrow account	-	(100,000)
Proceeds from disposal of property, plant and equipment	-	4,536
Subordinated loans to subsidiaries	(367)	(386)
Royalty income	26,594	-
Advance against right issue	-	(20,000)
Mark up received from related parties	7	165
Profit received on deposits	4,270	8,082
Discontinued operations	141,016	-
Net cash generated from / (used in) investing activities	171,238	(107,990)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(290,729)	(168)
Net cash used in financing activities	(290,729)	(168)
Net decrease in cash and cash equivalents	(136,142)	(112,440)
Cash and cash equivalents at beginning of the period	151,453	143,741
Cash and cash equivalents at end of the period	14	15,311
		31,301

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

Chief Executive Officer

Director

Chief Financial Officer



DAWOOD LAWRENCEPUR LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT June 30, 2025

	Note	Unaudited June 30, 2025	Audited December 31, 2024
------(Rupees in '000)-----			
ASSETS			
Non-current assets			
Property, plant and equipment		12,354,053	12,755,969
Biological assets		2,087	1,604
Right-of-use assets		103,383	68,879
Intangible assets		85	107
Long-term investments	5	16,173,825	12,011,194
Long-term deposits		2,778	2,778
Total non-current assets		28,636,211	24,840,531
Current assets			
Stores and spares		892	892
Stock-in-trade		1,172	1,376
Trade debts		1,725,686	1,714,110
Contract assets		5,171	7,144
Loans and advances		1,548	11,487
Deposits, prepayments and other receivables		2,445,521	2,638,275
Accrued interest		9,890	9,060
Short-term investments	6	4,570,231	4,064,652
Cash and bank balances		3,362,088	3,108,397
Total current assets		12,122,199	11,555,393
TOTAL ASSETS		40,758,410	36,395,924
EQUITY AND LIABILITIES			
Share capital	7	592,998	592,998
Capital reserves		(592,898)	(592,898)
Revenue reserves		29,993,823	23,630,683
Non-controlling interest		3,366,779	3,101,172
TOTAL EQUITY		33,360,702	26,731,955
Non-current liabilities			
Staff retirement benefits		17,122	15,948
Deferred taxation		1,734,893	2,712,899
Long-term borrowings		1,567,430	2,892,259
Lease liabilities		111,767	114,085
Total non-current liabilities		3,431,212	5,735,191
Current liabilities			
Current portion of:			
Long-term borrowings		2,721,331	2,590,377
Lease liabilities		9,762	9,762
Unclaimed dividend		80,654	77,585
Unpaid dividend		5,985	3,284
Taxes Payable		469,406	452,700
Trade and other payables		538,349	656,217
Sales tax payable		41,848	-
Provision		7,360	7,360
Accrued mark-up		91,801	131,493
Total current liabilities		3,966,496	3,928,778
		7,397,708	9,663,969
Contingencies and commitments			
TOTAL EQUITY AND LIABILITIES	8	40,758,410	36,395,924

The annexed notes from 1 to 16 form an integral part of these consolidated condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer



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DAWOOD LAWRENCEPUR LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2025

		Quarter Ended		Six Months Period Ended	
		Unaudited June 30 2025	Unaudited June 30 2024	Unaudited June 30 2025	Unaudited June 30 2024
	Note	(Rupees in '000)			
CONTINUING OPERATIONS					
Revenue from contracts with customers - net	9	1,590,113	1,573,045	2,330,782	2,496,680
Cost of revenue		(487,904)	(480,134)	(966,154)	(973,519)
Gross profit		1,102,209	1,092,911	1,364,628	1,523,161
Administrative expenses		(118,931)	(58,239)	(174,968)	(220,913)
Other expenses		3,350	(1,022,963)	(308)	(1,745,386)
Other income		557,766	410,488	7,190,555	584,078
Operating profit / (loss)		1,544,394	422,197	8,379,907	140,940
Finance cost		(309,879)	(179,966)	(208,283)	(308,295)
Share of profit of associate		286,478	203,901	361,155	630,085
Profit before levy and taxation from continuing operations		1,520,993	446,132	8,532,779	462,730
Levy	10	(17,135)	(15,193)	(34,075)	(21,575)
Profit before taxation from continuing operations		1,503,858	430,939	8,498,704	441,155
Taxation	10	(105,910)	(156,486)	660,722	(285,468)
Profit from continuing operations		1,397,947	274,453	9,159,426	155,687
DISCONTINUED OPERATIONS					
Profit from discontinued operations and disposal group		21,437	49,486	131,599	50,409
Profit for the period		1,419,384	323,939	9,291,025	206,096
Profit / (loss) attributable to:					
- Owners of the Holding Company		1,186,125	449,280	9,025,418	322,152
- Non-controlling interest		233,260	(125,341)	265,607	(116,056)
		1,419,384	323,939	9,291,025	206,096
Earnings per share - basic and diluted					
(Rupees)					
- Continuing operations	11	19.64	6.74	149.96	4.58
- Disposal group and discontinued operations	11	0.36	0.83	2.22	0.85

The annexed notes from 1 to 16 form an integral part of these consolidated condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

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DAWOOD LAWRENCEPUR LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2025

	Unaudited		Unaudited	
	Quarter period ended		Six months period ended	
	June 30	June 30	June 30	June 30
	2025	2024	2025	2024
	----- (Rupees in '000) -----			
Profit for the period	1,419,384	323,939	9,291,025	206,096
<i>Items that may be reclassified subsequently through profit or loss</i>				
Share of other comprehensive income of associate - net of tax	-	(3,570)	-	(3,570)
Items that will not be reclassified to profit or loss:				
Loss on remeasurement of long-term investments classified at fair value through other comprehensive income (net of tax)	(451,693)	-	(2,365,779)	-
Total comprehensive income for the period	967,691	320,369	6,925,246	202,526
Total comprehensive income / (loss) attributable to:				
- Continuing operations	946,254	270,883	6,793,647	152,117
- Discontinued operations and disposal group	21,437	49,486	131,599	50,409
	967,691	320,369	6,925,246	202,526
Total comprehensive income / (loss) attributable to:				
- Owners of the Holding Company	734,432	445,710	6,659,639	318,582
- Non-controlling Interest	233,260	(125,341)	265,607	(116,056)
	967,691	320,369	6,925,246	202,526

The annexed notes from 1 to 16 form an integral part of these consolidated condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

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DAWOOD LAWRENCEPUR LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2025

	Attributable to owners of the Holding Company						Non-Controlling Interest (NCI)	Total	
	Share capital	Capital reserves			Revenue reserves				
		Merger reserve	Share premium reserve	Capital redemption reserve	Others	Total			Unappropriated profit
(Rupees in '000)									
Balance as at January 1, 2024 (Audited)	592,998	10,521	136,865	25,969	(651,671)	(478,316)	15,978,598	2,123,656	18,216,936
Profit for the period	-	-	-	-	-	-	322,152	(116,056)	206,096
Other comprehensive loss	-	-	-	-	-	-	(3,570)	-	(3,570)
Total comprehensive loss for the period	-	-	-	-	(651,671)	-	318,582	(116,056)	202,526
Balance as at June 30, 2024 (Unaudited)	592,998	10,521	136,865	25,969	(651,671)	(478,316)	16,297,180	2,007,600	18,419,462
Balance as at January 1, 2025 (Audited)	592,998	10,521	136,865	25,969	(766,253)	(592,898)	23,630,683	3,101,172	26,731,955
Effect of scheme of arrangement	-	-	-	-	-	-	-	-	-
Profit for the period	-	-	-	-	-	-	9,025,418	265,607	9,291,025
Other comprehensive loss	-	-	-	-	-	-	(2,365,779)	-	(2,365,779)
Total comprehensive income for the period	-	-	-	-	-	-	6,659,639	265,607	6,925,246
Transactions with owners									
First dividend for the year ended December 31, 2024 @ Rs. 5 per share	-	-	-	-	-	-	(296,499)	-	(296,499)
Balance as at June 30 2025 (Unaudited)	592,998	10,521	136,865	25,969	(766,253)	(592,898)	29,993,823	3,366,779	33,360,702

The annexed notes from 1 to 16 form an integral part of these consolidated condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer



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DAWOOD LAWRENCEPUR LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2025

	Unaudited	
	Six months period ended	
	June 30	June 30
	2025	2024
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	8,630,303	491,564
Less: Profit before taxation attributable to discontinued operations	(131,599)	(50,409)
Profit before taxation from continuing operations	8,498,704	441,155
Adjustment for non-cash charges and other items:		
Depreciation on operating assets	501,693	503,489
Amortization	445	426
Levy	34,075	21,575
Unrealised gain on investments at fair value through profit or loss	(446,853)	(246,993)
Provision for gratuity - net	1,314	2,147
Finance cost	207,968	307,869
Share of profit of associate	(361,155)	(630,085)
Amortization of transaction cost	445	-
Unrealised gain on investments at fair value through profit or loss - ENGR0H	(6,456,247)	-
Impairment of disposal group	-	1,743,192
Gain on disposal of property, plant and equipment	(3,024)	(4,536)
Mark - up charged to other parties	(632)	-
Dividend income	(178,514)	(94,781)
Profit on deposits	(68,051)	(219,720)
Operating profit before working capital changes	(6,768,536)	1,382,584
(Increase) / decrease in current assets		
Trade debts	(11,577)	1,184,532
Contract assets	1,972	(972)
Loans and advances	254,257	(1,071)
Deposits, prepayments and other receivables	(22,508)	24,865
Increase / (decrease) in current liabilities		
Contract liabilities	162	-
Sales tax Payable	91,754	103,553
Trade and other payables	(174,883)	(194,319)
	139,177	1,116,588
Net cash generated from operations	1,869,345	2,940,326
Gratuity paid	(140)	(1,060)
Finance Cost Paid	(712)	(600)
Taxes paid	(71,795)	(108,246)
Short term investment - net	(56,962)	(298,165)
Discontinued operations	(12,818)	(2,717)
Disposal group	-	199,108
Net cash generated from operating activities	1,726,918	2,728,647
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(37,607)	(23,972)
Investment in biological assets	-	-
Restricted cash in escrow account	-	(100,000)
Sale proceeds from disposal of property, plant and equipment	3,024	4,536
Sale proceeds from scrap sales	963	-
Interest received	68,050	219,653
Dividend received	248,653	484,440
Discontinued operations	141,016	-
Disposal group	-	32,800
Net cash generated from investing activities	424,099	617,457
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings	(1,280,426)	(1,210,764)
Repayment of lease liability	(9,762)	(9,762)
Finance costs paid	(316,409)	(522,104)
Payment of dividend	(290,729)	(168)
Disposal group	-	(62,679)
Net cash used in financing activities	(1,897,326)	(1,805,477)
Net increase in cash and cash equivalents	253,691	1,540,626
Cash and cash equivalents at beginning of the period	3,108,397	2,409,430
Cash and cash equivalents at end of the period	3,362,088	3,950,056

The annexed notes from 1 to 16 form an integral part of these consolidated condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

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Dawood Lawrencepur Limited

DIRECTORS' REPORT PERIOD ENDED JUNE 30, 2025

The Directors are pleased to present their report together with the unaudited unconsolidated condensed interim financial statements of Dawood Lawrencepur Limited (the Company) and the unaudited consolidated condensed interim financial statements of the Group for the period ended June 30, 2025.

PRINCIPAL ACTIVITY

The principal activity of the Company is to manage investments in its associated and subsidiaries companies engaged in the business of electric power generation and sale, produced through renewable wind and solar energy, to the national grid and a commercial entity. It also actively manages an investment portfolio in the local capital markets.

THE ENVIRONMENT WE OPERATED IN

The preceding quarter was marked with significant developments on the geo-political front. The brief Indo-Pakistan war followed by an Iran-Israel war on the western front kept the markets on their feet. In macroeconomic terms, Pakistan's gradual progress towards stabilization continued. Real GDP growth reached 2.7% for FY2025, supported by strong fiscal consolidation and a current account surplus, albeit a small one, which are positive signs. Inflation remained subdued, with headline CPI clocking in at 4.0% in Jul-25. The State Bank of Pakistan has so far maintained its cautious monetary stance, which we believe is a positive step; however, with inflation remaining contained and fiscal indicators exhibiting improvement, the SBP is keeping room for a potential reduction in interest rates, if the data supports such a move. The PKR-USD exchange rate has broadly remained stable, aptly supported by strong remittances that continue to provide much-needed strength to the external account.

Globally, the economic climate remained turbulent. The IMF's April 2025 World Economic Outlook downgraded global growth forecasts to 2.4%, citing intensified trade tensions and policy uncertainty. The United States raised effective tariff rates to levels not witnessed in a long time. This is poised to redefine global supply chains and disrupt investor sentiment in the near term.

The local markets have responded well to the overall politico-economic developments. The benchmark KSE-100 index rose 9.1% by the end of Jun '25 since the beginning of the year. The financial markets continue to reflect the positive impact of improving macroeconomic indicators and declining financial risk parameters. However, the same is yet to be observed in real economic activity. This will be the real test of the sustainability of markets in the medium term. Likewise, tax policies continue to press hard on existing taxpayers, as is evident from the recently promulgated Finance Act. If Pakistan is to develop sustainably, there is an urgent need to rationalize tax collection to widen the network.

Overall, we believe the country is on a positive trajectory, with continued focus on stabilization over the near term. However, special focus on structural measures will be needed to bring the economy back onto a sustainable growth path



Dawood Lawrencepur Limited

BUSINESS OVERVIEW

Equities Portfolio

We are pleased to report another strong half yearly performance for your portfolio, which delivered a return of 14.2%, outperforming the KSE-100 index return of 9.1%. The investment themes we built our portfolio around continued to generate strong returns, reinforcing our conviction in this strategy.

Our top holdings in the banking sector remained key value drivers, with UBL leading the way as one of the best-performing stocks in the listed space. From its call on riding the yield curve to its swift deposit mobilization, UBL has positioned itself well to navigate the lower-rate environment effectively.

Our E&P sector investments (OGDC & PPL) also remained intact. We believe that these companies will remain beneficiaries of continued energy sector reforms. While the government has been slow to execute many of these reforms, their eventual impact is expected to be significant. The next milestone for these companies is their investment in the Reko Diq project. The latest information revealed on the project is very promising and will bode well for the country's development and for the companies' shareholders.

We continue to hold our position in Systems Limited, Pakistan's leading IT company, which remains a standout value driver. With its dollarized revenue model, Systems is among the few Pakistani firms offering USD-based cashflows. However, the rapid development of Artificial Intelligence-based solutions is bringing uncertainty to the future landscape of IT-related services, such as those rendered by Systems Limited. Such developments can bring both tailwinds or headwinds, depending on the pace and nature of adoption. We remain cautiously optimistic about this business and will continue to monitor developments as they materialize.

Wind Energy Project

The 49.5 megawatt wind power plant – Tenaga Generasi Limited is operating satisfactorily and meeting the expected availability and Balance of Plant (BOP) loss targets. The BOP Loss for the review period was 1.2 % against a target of 4.6 %, whilst the availability was 99.02% against a target of 97.0%. Health, Safety and the Environment (HSE) remained a priority, with the plant operating safely for 3,185 days equivalent to 749,782 safe man-hours since Commercial Operation Date (COD) with zero lost time injury (LTI).

The average wind speed during the reporting period was 6.31 m/sec, which is slightly higher than the previous year's wind speed during the same period (6.29 m/sec). The total Non Project Missed Volume (NPMV) for the reporting period was 4.66 GWh as compared to last year's same period of 14.44 GWh. The total energy billed during the reporting period (52.8 GWh) which is lower than the same period last year, which was 55.08 GWh. However, it is lower than the P90 level (70.9 GWh) and the annual budget (61.9 GWh).

Last year wind speed was 6.29m/s and Net Delivered Energy (NDE) was 40.64GWh, while the total billable energy was 55.08 GWh. This year wind speed was 6.31, NDE was 48.13 GWh, NPMV was 4.66 GWh. Total billable was 52.8 GWh. Difference between the previous year and the current year is that though the plant despatched more due to slightly higher wind, the claimed NPMV was lower due to smart curtailment. Therefore, total billable energy is lower this year than the previous year.



Dawood Lawrencepur Limited

FINANCIAL REPORT

Financial Performance

The consolidated revenue of the Group (DLL and its subsidiaries) from continued operations was Rs. 2,331 million as compared to Rs. 2,497 million last year. The consolidated gross profit of the Group from continuing operations for 2025 was Rs. 1,365 million as against Rs. 1,523 million last year. The share of profit from associated company was Rs. 361 million as against Rs. 630 million last year. The profit after tax from continuing operations stood at Rs. 9,159 million, an increase of Rs. 9,004 million compared to 2024. Profit from discontinued operations and disposal group stood at Rs. 132 million as compared to Rs. 0.05 million last year.

On a standalone basis, the Company has received dividends amounting to Rs. 248 million from its investment in listed securities. Unrealized gain on investment in equity portfolio amounted to Rs. 17,261 million, which includes initial recognition of Engro Holdings Limited (ENGROH) resulting in a gain of Rs. 16,810 million. The earnings per share for the period amounted to Rs. 266.70 as against Rs. 9.03 for the same period last year.

On January 1, 2025, the Company's shareholding in ENGROH reduced from 16.19% to 6.47% following the execution of a Scheme of Arrangement between ENGROH, Engro Corporation Limited, and DH Partners Limited. Consequently, the investment in ENGROH has been reclassified from "Associate" to "Portfolio Investment" and is now accounted for at fair value through Other Comprehensive Income (FVOCI) in accordance with applicable accounting standards. The difference between the fair value of the investment in shares of ENGROH and the related carrying amount at the date it ceased to be an associate has been recognized in the statement of profit or loss.

On the effective date of the Scheme, the investment was valued at Rs 16,856 million, resulting in an unrealized fair value gain of Rs 16,810 million recorded in the statement of profit or loss for the period. In respect of this investment, the Company has made an irrevocable election to present subsequent changes in fair value in other comprehensive income. Accordingly, a remeasurement loss of Rs 2,366 million (net of tax) has been recognized in the statement of other comprehensive income for the period ended June 30, 2025.

It is worthwhile to note that the afore-mentioned information only changes the way the Company's investment is recorded in the financial statements and there is no economic impact of this accounting change.

FUTURE OUTLOOK

Economy and Capital Markets

The passage of the Federal Budget for FY2026 marks a critical milestone for the Government. With the IMF's emphasis on revenue mobilization still in focus, attention now shifts to the implementation of fiscal measures particularly those aimed at broadening the tax base and enhancing compliance.

Privatization of State-Owned Enterprises (SOEs) continues to be a key litmus test for reform momentum. Progress in this area will be vital not only for improving operational efficiencies but also for reducing the fiscal drag caused by underperforming public entities. The Government's ability to execute these reforms will be a strong indicator of its commitment to structural transformation.



Dawood Lawrencepur Limited

Encouragingly, Pakistan's sovereign credit rating was upgraded by both Fitch Ratings and S&P Global from 'CCC+' to 'B-' with a stable outlook. This reflects growing confidence in the country's fiscal consolidation, external stability, and reform agenda. The upgrade is expected to lower borrowing costs, improve access to international capital markets, and attract foreign direct investment, providing a meaningful boost to investor sentiment. Moreover, worker remittances have shown a promising upward trend, rising 7.4% YoY in July 2025. This continued strength provides critical support to the external account and reinforces economic stability.

We believe that your portfolio is well suited to benefit from these developments

Wind Energy Project

The government's ongoing renegotiation of power tariffs has created uncertainty in the sector, potentially undermining investor confidence. While high-capacity payments have contributed to rising energy costs, focusing solely on IPPs overlooks key issues such as theft and line losses. Without structural reforms including competitive bidding, least-cost planning, and grid modernization, circular debt and tariff instability are likely to persist. Sustainable sector stability requires transparent negotiations, equitable burden-sharing, and comprehensive efficiency improvements.

ACKNOWLEDGEMENT

The Board expresses its gratitude to all the shareholders for their confidence and support. We would like to thank all stakeholders, including but not limited to financial institutions, who have been associated with us for their support and cooperation and assure them of our commitment to look after their respective interests.

We would like to thank the management and employees for their sincere contributions toward the growth and prosperity of the Company.

MUHAMMAD BILAL AHMED
Chief Executive Officer

RUHAIL MUHAMMAD
Chairman

Dated: August 28, 2025