

# Corporate Briefing

# 2025

03-Dec-2025



DH Partners

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# Principal Activity & Our investments Philosophy

## Principal Activity

DH Partners Limited is an investment holding company, focused on managing a portfolio of listed equities.

## Our Investment Philosophy

Our philosophy is to invest in *high-quality businesses* at attractive valuations, ensuring a margin of safety and long-term value creation.

- **Own great businesses** → high ROIC, strong cash flows
- **Buy at attractive valuations** → margin of safety
- **Think long-term** → owner's mindset, fundamentals-first
- **Management quality** → aligned, capable, disciplined

## Performance Highlights

Equity Portfolio:  
**63.5%**

Outperformed the KSE-100  
index  
**43.7%**

## ⇔ Scheme of Arrangement, Completion & New Corporate Structure

### Key Outcomes of the Scheme

✓ The Scheme of Arrangement sanctioned by the Islamabad High Court on July 18, 2024 has become effective from 01-Jan-2025.

● ⇔ ● All procedural steps related to the Scheme, including share transfers and regulatory requirements, have been **successfully completed**

↻ **Shares of DHPL have been issued** to all shareholders in the **same proportion** as their earlier holding in Dawood Hercules Corporation Limited

■ DHPL now holds **all assets, liabilities, and obligations** that were transferred from Dawood Hercules Corporation Limited (except its investment in Engro Corporation Limited).

📈 DHPL became listed on Pakistan Stock exchange on 03-Feb-2025

## ■ ■ □ Company Performance

### Profit & Loss – Nine Month Ended September 30, 2025

-----Amounts in PKR Mn----

<b>Total Revenue</b>	<b>10,151</b>
Other income	50
Administrative Expenses - Net	(174)
Finance Costs	(4)
Profit Before Tax	10,023
Levy	(220)
Taxation	(2,456)
Profit After Taxation	7,346
Earnings per Share (Rupees)	15.26
Dividend payout (Rupees)	1.90

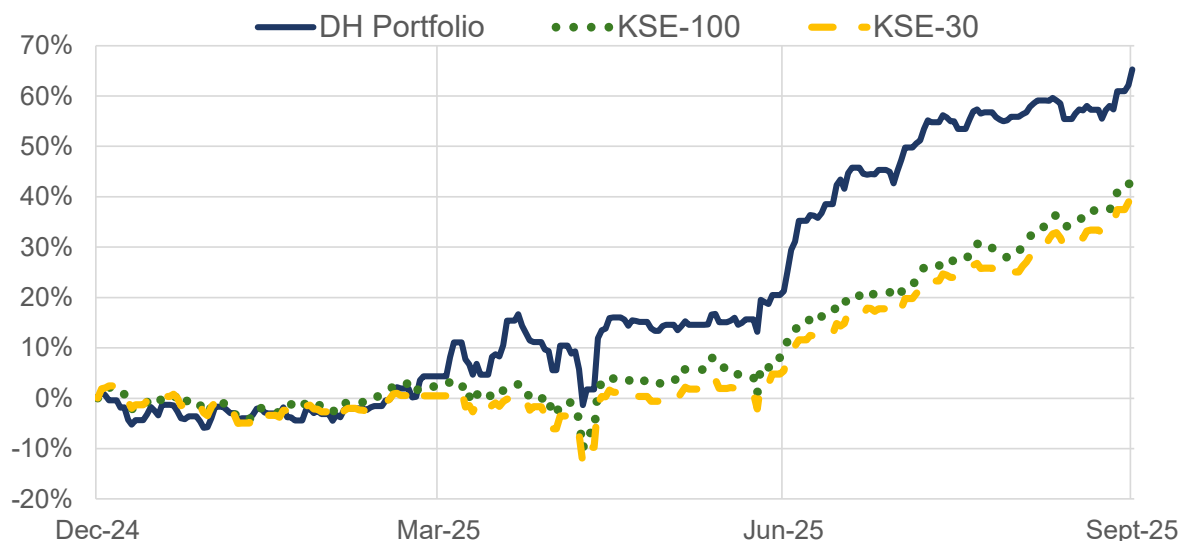
### Revenue – Nine Month Ended September 30, 2025

-----Amounts in PKR Mn----

Dividend - Income	899
Interest income	14
Realized loss on quoted shares	(10)
Unrealized gain / (loss) on quoted shares	9,226
Gain on mutual funds (Realized & Unrealized	22
<b>Total Revenue</b>	<b>10,151</b>

# Equity Portfolio Composition & Performance

## KSE-100 Vs DHPL Portfolio



### Calendar Year to Sep'25

DHPL Portfolio 63.5%

KSE-100 43.7%

**Alpha 19.8%**

KSE-100 Excluding Group Companies\* 41.7%

**Alpha 21.8%**

## Portfolio Composition (Sep-25)

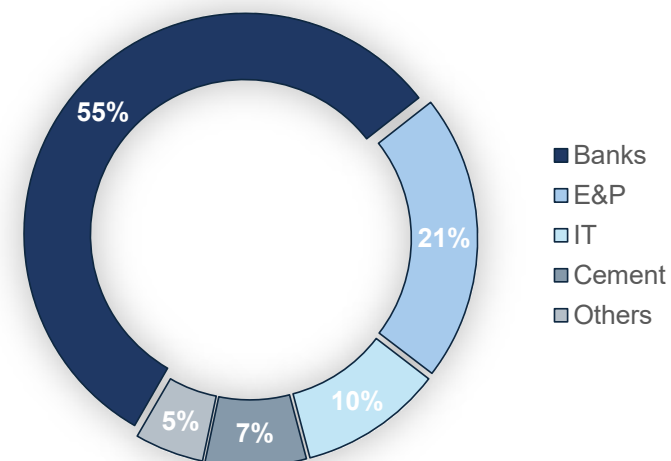


Listed Equity Investments  
PKR 25,612 Mn



Cash & Cash Equivalent  
PKR 110 Mn

### Portfolio Allocation



## ↔ Proposed Amalgamation – Strengthening Our Platform

As part of our continuous effort to enhance operational efficiency and long-term shareholder value, the Board has authorized management to evaluate a proposed amalgamation of **DH Partners Limited, Dawood Lawrencepur Limited and Cyan Limited.**

### Benefits of the Scheme

#### Simplified Governance

Unified oversight and reduced administrative and regulatory costs, creating a more efficient operating model.

#### Strategic Purpose

To enhance operational efficiency and long-term value creation through a more focused and simplified investment structure

#### Strengthened Investment Platform

Creates a consolidated, more efficient platform with stronger financial flexibility and clearer market visibility.

### Enhanced Shareholder Value

Improved capital allocation, better market visibility, and a stronger foundation for sustainable long-term returns.

**We will keep all the shareholders updated on the progress of the scheme**

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## Closing Remarks

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*Thank you for joining us today*

**Q&A Session**