

FIRST DAWOOD PROPERTIES LIMITED
INTERIM FINANCIAL STATEMENTS

**FOR THE SIX MONTH ENDED
DECEMBER 31, 2025**





FIRST DAWOOD PROPERTIES LIMITED

CORPORATE INFORMATION

Board of Directors	Mr. Christopher John Aitken Andrew Mr. Muhammad Rizwan-ul Haque Mr. Khurshid A. Khair Mr. Abu Khursheed M. Ariff Mr. Iqbal Ahmed Mrs. Farhat Ali Mr. Aamir Ahsan Khan	Chairman Director & CEO Director Director Director Director Director
Audit Committee	Mr. Khurshid A. Khair Mr. Abu Khursheed M. Ariff Mrs. Farhat Ali	Chairman Member Member
HR&R Committee	Mr. Khurshid A. Khair Mr. Abu Khursheed M. Ariff Mrs. Farhat Ali	Chairman Member Member
Chief Financial Officer & Company Secretary	Mr. Syed Musharaf Ali	
Auditors	S.M. Suhail & Co. Chartered Accountants	
Head of Internal Audit	Mr. Sohail Ahmed	
Legal Advisor	Nishtar & Zafar	
Legal counsels	Ansari AG Legal Kabraji & Talibuddin Khalil Asif Ejaz & Co. Malik and Malik Law Associates Raza Khalil Abbasi	
Bankers	Al-Baraka Islamic Bank Ltd. Bank Al-Habib Ltd. Habib Metropolitan Bank Ltd. MCB Bank Ltd.	
Registered Office Head Office	19 th Floor, Tower-B, Saima Trade Tower, I. I. Chundrigar Road, Karachi-74000 PABX: +92(21)32270182 FAX: +92(21)3227-1912 Email: fdib@firstdawood.com URL: www.firstdawood.com	
Share Registrar	F.D. Registrar Services (Pvt) Ltd. 1705, 17 th Floor, Saima Trade Tower-A, I.I. Chundrigar Road, Karachi-74000 Tel: +92(21)35478192-93/021-32771906 Fax: +92(21)32621233/021-32271905 Email: fdregistrar@hotmail.com, fdregistrar@yahoo.com	

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF FIRST DAWOOD PROPERTIES LIMITED

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

Introduction

We have reviewed the accompanying condensed interim statement of financial position of First Dawood Properties Limited (the Company) as at December 31, 2025 and the related condensed interim statement of profit or loss and condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows and notes to and forming part of the condensed interim financial statements for the six months then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

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Other Matters

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the six months, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the company. Accordingly, the figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the three months period ended December 31, 2025 and December 31, 2024 have not been reviewed by us.

The engagement partners on the review resulting in this independent auditors' Review Report is S.M. Suhail, FCA.

S.M. Suhail & Co

S.M. Suhail & Co.
Chartered Accountants
Karachi

Date: February 10, 2026

UDIN: RR202510197kBmGLrplO



FIRST DAWOOD PROPERTIES LIMITED

DIRECTORS' REPORT

IN THE NAME OF ALLAH THE MOST COMPASSIONATE, THE MOST MERCIFUL

Dear Shareholders,

The Board of Directors of First Dawood Properties Limited ("FDPL" or the "Company") are pleased to present the interim financial statements of the Company for the period ended December 31, 2025.

Board Composition and Remuneration

- The total number of directors are 07 as per the following:
 - Male: 06
 - Female: 01
- The composition of the board is as follows:

Category	Names
Independent Director	Mrs. Farhat Ali Mr. Iqbal Ahmed
Chief Executive Officer	Mr. Muhammad Rizwan-ul Haque
Non – Executive Directors	Mr. Christopher John Aitken Andrew Mr. Khurshid Abul Khair Mr. Abu Khursheed Muhammad Ariff Mr. Aamir Ahsan Khan

Composition of the Board of Directors and Board sub-committees is disclosed in the corporate information section of the report.

Non-Executive Directors are paid a reasonable and appropriate remuneration for attending the Board and/or its committees' meetings. This remuneration is not at a level that could be perceived to compromise independence. No fee is paid to the directors who do not attend a meeting. Similarly, fee is not paid for the proposals considered through circulation.

Financial Performance

Your company during first quarter of the financial year 2025-26 has reported before-tax profit of Rs. 7.67 million as compared to Rs. 15.88 million during corresponding period last year. The profit decreased in current year is due to slow litigation process. Henceforth, the net-worth of your company has increased up to Rs. 679.884 million. The earning per share is 0.046 for the period under review.

Acknowledgement

On behalf of First Dawood Properties Ltd., we would like to express our gratitude to the worthy shareholders of the Company for their support, State Bank of Pakistan, Securities and Exchange Commission and other regulatory bodies for their guidance and cooperation. We would especially like to recognize hard-work and dedication of our employees who in these testing times and adverse conditions have performed to the best of their abilities with utmost commitment, and look forward to their continued support.

For and on behalf of the Board of Directors.


Chief Executive Officer


Director

February 10, 2026
Karachi.

FIRST DAWOOD PROPERTIES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT DECEMBER 31, 2025

ASSETS	Note	(Un-audited)	(Audited)
		Dec 31, 2025	Jun 30, 2025
(Amounts in PKR)			
NON-CURRENT ASSETS			
Property and equipment	6	14,534,087	9,651,003
Investment properties	7	180,764,246	163,460,379
Net investment in lease finance	8	-	-
Long-term investments	9	155,341,327	146,396,333
Investment in associates	10	229,149,229	229,149,229
Long-term finances	11	-	-
Deferred tax asset	12	130,741,396	130,741,396
Total Non-Current Assets		710,530,285	679,398,340
CURRENT ASSETS			
Current portion of net investment in lease finance	13	12,206,652	6,991,652
Current portion of long-term finances	14	54,243,016	54,222,575
Short-term investments	15	25,456,171	28,000,000
Available for sale investment held with Nazir SHC	16	81,389,861	76,597,145
Placement and finance	17	-	-
Non current asset held for sale		10,387,500	10,387,500
Loans, advances and prepayments		10,287,015	10,207,368
Mark-up accrued		2,739,915	701,604
Other receivables		-	23,269,284
Cash and bank balances		9,208,388	5,349,447
Total Current Assets		205,918,518	215,726,575
TOTAL ASSETS		916,448,803	895,124,915
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized capital		1,500,000,000	1,500,000,000
Issued, subscribed and paid-up capital		1,483,900,230	1,483,900,230
Reserves		461,558,399	461,558,399
Accumulated loss		(1,428,110,171)	(1,435,000,418)
		517,348,458	510,458,211
Share of unrealised gain on remeasurement of associates investment		117,292,555	117,292,555
Surplus/(Deficit) - Investment at Fair Value		45,203,250	40,410,536
Total Equity		679,844,263	668,161,302
NON CURRENT LIABILITIES			
Long-term loans	18	154,285,891	145,340,905
Total Non Current Liabilities		154,285,891	145,340,905
CURRENT LIABILITIES			
Current portion of long-term liabilities	18	-	-
Mark-up accrued		25,256,644	25,256,644
Short term borrowings	19	49,774,280	49,774,280
Accrued and other liabilities		4,642,067	4,552,150
Taxation		2,645,658	2,039,634
Total Current Liabilities		82,318,649	81,622,708
TOTAL EQUITY AND LIABILITIES		916,448,803	895,124,915
Contingencies And Commitments	20	-	-

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.

sumo

 Chief Executive Officer


 Chief Financial Officer


 Director

FIRST DAWOOD PROPERTIES LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE HALF-YEAR ENDED DECEMBER 31, 2025

REVENUE	Note	Six Months Period Ended		Quarter Ended	
		Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
(Amounts in PKR)					
INCOME					
Lease income		380,000	1,808,563	240,000	1,808,563
Return on deposits and investments		18,647,170	15,264,600	10,510,943	6,490,566
(Loss) on sale of securities		-	(144,836)	-	(144,836)
Income from long-term finances		50,441	100,000	50,441	-
Other income		294,500	315,500	294,500	-
Total Income		19,372,111	17,343,827	11,095,884	8,154,293
PROVISION / CHANGES IN FAIR VALUE					
(Provision) / reversal for lease losses and doubtful recoveries		5,275,000	628,435	2,083,744	-
Fair value gain on investment property		6,767,500	-	1,604,050	-
Total Provision / Changes In Fair Value		12,042,500	628,435	3,687,794	-
EXPENDITURES					
Administrative expenses		(13,896,430)	(16,457,465)	(6,599,234)	(8,572,168)
Unwinding Discount		(8,944,994)	-	(4,472,497)	-
Finance cost		(12,028)	(5,223)	(12,028)	(5,223)
Total Expenditures		(22,853,452)	(16,462,688)	(11,083,759)	(8,577,391)
Share of (Loss) / Profit from Associates	22	(891,622)	14,369,981	-	14,369,981
PROFIT BEFORE TAXATION		7,669,537	15,879,555	3,699,919	13,946,883
TAXATION					
Current Tax		(779,290)	(398,233)	(675,837)	-
Deferred Tax		-	(13,582,300)	-	(13,582,300)
Total Current Tax		(779,290)	(13,980,533)	(675,837)	(13,582,300)
PROFIT AFTER TAXATION		6,890,247	1,899,022	3,024,082	364,583
Earning per share - basic		0.046	0.013	0.020	0.002
Earning per share - diluted		0.046	0.013	0.020	0.002

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.

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 Chief Executive Officer


 Chief Financial Officer


 Director

FIRST DAWOOD PROPERTIES LIMITED
CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF-YEAR ENDED DECEMBER 31, 2025

OTHER COMPREHENSIVE INCOME	Six Months Period Ended		Quarter Ended	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
	(Amounts in PKR)			
Profit after taxation	6,890,247	1,899,022	3,024,082	364,583
OTHER COMPREHENSIVE INCOME				
Unrealized remeasurement gain on investment in associates	-	48,159,899	-	-
Unrealised gain on remeasurement of investment at FVOCI	4,792,716	5,541,434	-	-
	4,792,716	53,701,333	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	11,682,963	55,600,355	3,024,082	364,583

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.

sumo


 Chief Executive Officer


 Chief Financial Officer


 Director

FIRST DAWOOD PROPERTIES LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE HALF-YEAR ENDED DECEMBER 31, 2025

CASH FLOWS FROM OPERATING ACTIVITIES	Six Months Period Ended	
	Dec 31, 2025	Dec 31, 2024
	(Amounts in PKR)	
Profit before taxation	7,669,537	15,879,555
Adjustments:		
Depreciation	1,766,174	1,128,283
Finance Income	(50,441)	(100,000)
Lease Income	(380,000)	1,493,063
Gain on sale of investments		144,836
Share of Loss on Investment in Associates	891,622	(14,369,981)
Return on deposits and investments	(8,944,994)	(15,264,600)
Finance cost		(5,223)
Gain on sale of property and equipment	(294,500)	-
Unwinding discount-Finance cost	8,944,994	-
Provision / (reversal of provision potential lease	(5,275,000)	628,435
Unrealised (gain)/loss on remeasurement of investment property	(6,767,500)	13,575,979
Total Cash Flows From Operating Activities	(10,109,645)	(12,769,208)
	(2,440,108)	3,110,347
CHANGES IN OPERATING ASSETS AND LIABILITIES		
(Increase) / decrease in operating assets		
Net investment in lease finance	60,000	3,191,437
Long-term finances	(20,441)	190,000
Advances and prepayments	(79,647)	91,385
Mark up accrued	(2,038,311)	3,911,478
Total Changes In Operating Assets And Liabilities	(2,078,399)	7,384,300
	(4,518,507)	10,494,647
INCREASE / (DECREASE) IN OPERATING LIABILITIES		
Accrued and other liabilities	(3,009,593)	5,049,958
Tax paid	(173,266)	789,700
Net Cash (Used)/Generated from Operating Activities	(7,701,366)	16,334,305
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(3,255,246)	28,280,664
Long-term investments	(10,105,939)	(38,763,213)
Short-term investments	2,543,829	(5,294,043)
Other receivables	22,377,662	-
Net cash (used)/generated from investing activities	11,560,306	(15,776,592)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of short term borrowings	-	5,574,056
Lease liabilities	-	-
Net cash (used in) from financing activities	-	5,574,056
Net increase / (decrease) in cash and cash equivalents	3,858,940	6,131,769
Cash and cash equivalents at beginning of the period	5,349,447	1,078,898
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	9,208,387	7,210,667

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.

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Chief Executive Officer


Chief Financial Officer


Director

**FIRST DAWOOD PROPERTIES LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE HALF-YEAR ENDED DECEMBER 31, 2025**

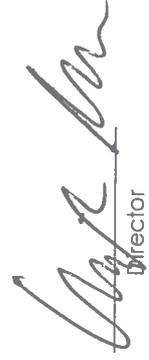
	Share Capital			Reserves				Revenue Reserve			Total
	Ordinary Shares	Statutory Reserve	Premium on Right Issue	Capital Reserve on Acquisition	Share of unrealised gain(loss) on remeasurement of associates investment	Fair Value Reserve – Equity Instruments at FVOCI	Accumulated Losses				
Balance at July 1, 2024	1,483,900,230	405,535,005	53,426,910	2,596,484	117,292,555	35,095,448	(1,441,372,904)		656,473,728		
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-		
Profit for the period	-	-	-	-	-	-	6,372,486	-	6,372,486		
Other comprehensive income	-	-	-	-	-	-	-	-	-		
Share of Unrealised gain on remeasurement of associates investment	-	-	-	-	-	-	-	-	-		
Unrealised fair value gain	-	-	-	-	-	5,315,088	-	-	5,315,088		
Balance as at June 30, 2025	1,483,900,230	405,535,005	53,426,910	2,596,484	117,292,555	40,410,536	(1,435,000,418)		668,161,302		
Balance at July 1, 2025	1,483,900,230	405,535,005	53,426,910	2,596,484	117,292,555	40,410,536	(1,435,000,418)		668,161,302		
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-		
Profit for the period	-	-	-	-	-	-	6,890,247	-	6,890,247		
Other comprehensive income	-	-	-	-	-	-	-	-	-		
Share of Unrealised gain on remeasurement of associates investment	-	-	-	-	-	-	-	-	-		
Unrealised fair value gain	-	-	-	-	-	4,792,714	-	-	4,792,714		
Balance as at December 31, 2025	1,483,900,230	405,535,005	53,426,910	2,596,484	117,292,555	45,203,250	(1,428,110,171)		679,844,263		

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.

sumo


Chief Executive Officer


Chief Financial Officer


Director

FIRST DAWOOD PROPERTIES LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE HALF-YEAR ENDED DECEMBER 31, 2025

Note 1	STATUS AND NATURE OF BUSINESS				
1.1	<p>First Dawood Properties Limited ("the Company") was incorporated on June 22, 1994, as a public limited company in Pakistan under the repealed Companies Ordinance, 1984, now the Companies Act, 2017 and is listed on the Pakistan Stock Exchange. The name of the Company, "First Dawood Investment Bank Limited" was changed to "First Dawood Properties Limited" by a special resolution passed by the shareholders in the Annual General Meeting held on October 02, 2023, and Certificate of Incorporation on Change of Name was issued on 29 February 2024 by the Securities and Exchange Commission of Pakistan (the SECP).</p> <p>The Company had surrendered in the financial year 2024, the licenses for "Leasing Business and Investment and Finance Services" under Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 ("the Rules") and Non-Banking Finance Companies and Notified Entities Regulations, 2008 ("the Regulation") from the SECP.</p> <p>The Company is operating in an innovative way, in the business of real estate, trading, services and allied sectors, which will also has enabled and assist the Company to generate fee based income. The Company is primarily engaged in the business of real estate, properties and/or any other businesses as mentioned in its Memorandum & Articles of Association.</p> <p>Geographical location and address of business units:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;">Address</th> <th style="width: 40%;">Purpose</th> </tr> </thead> <tbody> <tr> <td>19th Floor, Saima Trade Tower - B, I.I. Chundrigar Road in Karachi.</td> <td style="text-align: center;">Head Office</td> </tr> </tbody> </table>	Address	Purpose	19th Floor, Saima Trade Tower - B, I.I. Chundrigar Road in Karachi.	Head Office
Address	Purpose				
19th Floor, Saima Trade Tower - B, I.I. Chundrigar Road in Karachi.	Head Office				
1.2	<p>The Company had applied for registration as a Debt Securities Trustee under Regulation 6(2) of the Debt Securities Trustee Regulations, 2012, which was denied by the SECP vide its order dated November 22, 2013. Against this order, an appeal was filed before the Appellate Bench of the SECP on December 17, 2013. The appeal is pending. The Company is acting as trustee to Term Finance Certificates / Sukuk issued by House Building Finance Company Limited (sukuk issue), New Allied Electronics Industries (Private) Limited, Saudi Pak Leasing Company Limited, Security Leasing Company Limited, and Dewan Cement Limited. The value of assets under trustee as at June 30, 2025, amounted to Rs. 8.60 billion (June 30, 2024: Rs. 8.60 billion). The appeal for renewal of registration as a Debt Securities Trustee under Regulation 6(2) of the Debt Securities Trustee Regulation 2012 is currently pending at the High Court of Sindh.</p>				
Note 2	BASIS OF PREPARATION				
2.1	<p>This condensed interim financial information has been prepared in accordance with requirements of the International Accounting Standard (IAS) - 34 "Interim Financial Reporting" and the requirements of Non Banking Finance Companies and Notified Entities Regulations, 2008 (the Regulation), the Non Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the Rules), The Companies Act, 2017 (the Ordinance) and directives issued by the SECP . In case where requirement differs,, the requirements of the Rules, the Regulations, the Ordinance or directives issued by SECP have been followed.</p>				
2.2	<p>This condensed interim financial information does not include all of the information and disclosures required for annual financial statements and should be read in conjunction with the financial statements of the Company as at and for the year ended June 30, 2024.</p>				
2.3	<p>This condensed interim financial information is presented in Pakistan Rupees which is also the Company's functional currency.</p>				
2.4	<p>This condensed interim financial information is un-audited and is being submitted to the shareholders as required by listing regulations of Pakistan Stock Exchange and section 245 of The Companies Act, 2017.</p>				

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FIRST DAWOOD PROPERTIES LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE HALF-YEAR ENDED DECEMBER 31, 2025

Note 3	SIGNIFICANT ACCOUNTING POLICIES		
3.1	The accounting policies and method of computation adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of the Company's annual financial statements for the year ended June 30, 2025.		
3.2	Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the Company's operations and did not have any impact on the accounting policies of the Company and therefore not stated in this condensed interim financial information.		
Note 4	FINANCIAL RISK MANAGEMENT		
	The financial risk management objectives and policies adopted by the Company are consistent with those disclosed in the financial statements of the Company for the year ended June 30, 2024.		
Note 5	ACCOUNTING ESTIMATES AND JUDGEMENT		
	The basis for accounting estimates and judgment adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Company for the year ended June 30, 2024.		
Note 6	PROPERTY AND EQUIPMENT	Dec 31, 2025	Jun 30, 2025
		Un-audited	Audited
		(Amounts in PKR)	
	Property and equipment 6.1	14,534,087	9,651,003
		14,534,087	9,651,003
6.1	Movement during the year		
	Opening cost	20,667,757	15,172,169
	Addition of vehicle	6,649,258	8,748,588
	Disposal of vehicle	(2,819,000)	(3,253,000)
	Closing Cost	24,498,015	20,667,757
	Opening accumulated depreciation	11,016,754	11,629,979
	Eliminated on disposal	(2,819,000)	(3,253,000)
	Charge for the year	1,766,174	2,639,775
	Closing Accumulated Depreciation	9,963,928	11,016,754
	Net book value	14,534,087	9,651,003
Note 7	INVESTMENT PROPERTIES		
	DHA Karachi, land and building	149,633,746	160,097,379
	Lakson Square office building	24,363,000	24,363,000
	Fair Value change during the period	6,767,500	(21,000,000)
		180,764,246	163,460,379

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FIRST DAWOOD PROPERTIES LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE HALF-YEAR ENDED DECEMBER 31, 2025

Note			Dec 31, 2025	Jun 30, 2025
8	NET INVESTMENT IN LEASE FINANCE	Note	Un-audited	Audited
			(Amounts in PKR)	
	Net investment in lease finance	8.1	402,029,308	402,089,308
	Provision for potential lease losses	8.2	(389,822,656)	(395,097,656)
			12,206,652	6,991,652
	Current portion		(12,206,652)	(6,991,652)
	Net Investment		-	-
Note 8.1	Particulars Of Net Investment In Lease Finance			
	Minimum lease payments receivable		502,590,991	502,930,991
	Residual value of leased assets		250,012	250,012
			502,841,003	503,181,003
	Unearned finance income		-	-
	Markup held in Suspense		(100,811,695)	(101,091,695)
	Net investment in lease finance		402,029,308	402,089,308
8.1.1	The lease finances carry mark up ranging from 6M KIBOR plus spread of 2% to 5% (June 30, 2025): 6M KIBOR plus spread of 2% to 5%) per annum having maturity up to 5 years and are secured against leased assets.			
Note 8.2	Provision For Potential Lease Losses			
	Opening balance		395,097,656	352,681,764
	(Reversal) / charge for the period - net		(5,275,000)	42,415,892
	Closing Balance		389,822,656	395,097,656
Note 9	LONG TERM INVESTMENTS			
	Saving Certificates		2,459,684	2,459,684
	Investment in Pakistan Investment Bond (PIB)		152,881,643	143,936,649
			155,341,327	146,396,333
Note 10	INVESTMENT IN ASSOCIATES			
	B.R.R. Investment (Private) Limited- equity		229,149,229	229,149,229
			229,149,229	229,149,229
Note 11	LONG-TERM FINANCES			
	Term finance facilities		145,325,069	145,304,628
	Provision for doubtful finances		(91,082,053)	(91,082,053)
			54,243,016	54,222,575
	Current portion		(54,243,016)	(54,222,575)
			-	-
Note 11.1	Particulars of provision for doubtful finances			
	Opening balance		91,082,053	82,779,370
	(Reversal) / charge for the period - net		-	8,302,683
	Closing balance		91,082,053	91,082,053

Sumo

FIRST DAWOOD PROPERTIES LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE HALF-YEAR ENDED DECEMBER 31, 2025

Note	DEFERRED TAX ASSET			
12	Management believes that, due to a change in the Company's principal line of business, it is unlikely that sufficient future taxable profits will be available to utilize the deferred tax asset (DTA). Accordingly, the Company is gradually derecognizing the Deferred Tax Assets over an estimated period of 10 years.			
Note	CURRENT PORTION OF NET INVESTMENT IN LEASE FINANCE		Dec 31, 2025	Jun 30, 2025
13		Note	Un-audited	Audited
	(Amounts in PKR)			
	Net investment in lease finance	8	12,206,652	6,991,652
			12,206,652	6,991,652
Note	CURRENT PORTION OF LONG-TERM FINANCES			
14				
	Long-term finances	11	54,243,016	54,222,575
			54,243,016	54,222,575
Note	SHORT TERM INVESTMENTS			
15				
	Held-for-trading			
	Listed ordinary shares		377,664	377,664
	Available-for-sale			
	Term finance certificates / sukuk bonds/ Musharaka		25,456,171	28,000,000
			25,833,835	28,377,664
	Less: provision for impairment in preference shares		(377,664)	(377,664)
			25,456,171	28,000,000
Note	AVAILABLE FOR SALE INVESTMENT HELD WITH NAZIR SHC			
16				
	31-Dec-25	30-Jun-25		
	Number of Shares			
	6,466,010	6,466,010	Dawood Family Takaful	53,711,944
	1,477,823	1,477,823	Al Baraka Bank Pakistan Limited	22,885,201
				19,595,850
			76,597,145	71,282,057
	Remeasurement gain on investment of ABPL		577,480	3,289,351
	Share of gain on investment of DFTL		4,215,236	2,025,737
			81,389,861	76,597,145
Note	PLACEMENTS AND FINANCES			
17				
	Financing against shares		155,158,994	155,158,994
	Provision for doubtful finances		(155,158,994)	(155,158,994)
			-	-
	Short-term finance - secured		11,300,000	11,300,000
	Provision for doubtful finances		(11,300,000)	(11,300,000)
			-	-
	Certificates of deposit		5,000,000	5,000,000
	Provision for doubtful finances		(5,000,000)	(5,000,000)
			-	-
	Morabaha / musharika finances		7,980,667	7,980,667
	Provision for doubtful finances		(7,980,667)	(7,980,667)
			-	-

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FIRST DAWOOD PROPERTIES LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE HALF-YEAR ENDED DECEMBER 31, 2025

Note			Dec 31, 2025	Jun 30, 2025
18	LONG TERM LOANS	Note	Un-audited	Audited
(Amounts in PKR)				
	Secured			
	Commercial Banks			
	Bank of Khyber	18.1	154,285,891	145,340,905
			154,285,891	145,340,905
	Current portion		-	-
			154,285,891	145,340,905
18.1	The Company has entered into a Settlement Agreement with the Bank of Khyber. Under this agreement, the Bank will acquire PIBs amounting to Rs. 130 million on behalf of the Company and place a lien on them. The interest earned on these PIBs will be adjusted against the outstanding loan balance. Once the market value of the PIBs equals the loan payable, the liability will be considered fully settled. The payment of Rs. 130 million will be treated as the final discharge of the principal loan and interest due to the Bank of Khyber.			
Note				
19	SHORT TERM BORROWINGS			
	Unsecured			
	Development Financial Institution		49,774,280	49,774,280
			49,774,280	49,774,280
19.1	Due to the pro-rata release of securities (explained in Note 14), the Company adjusted the cash and securities held by the Nazir of the High Court to settle the remaining monthly instalments. The first two instalments were paid in cash along with markup at the rate determined by JCR-VIS (4.70%). Management believes that all repayments were made appropriately and that HBFC will not have any further claim once the 12-month period granted by the Honourable Supreme Court of Pakistan ends, provided repayments continue to be made on time, either in cash or through released securities.			
	Despite this, the DFI filed an execution case in the High Court, and FDIBL has filed an appeal against the Order. The Company maintains that the JCR-VIS rate is fair and can be verified from HBFC's records. The related liability, based on this rate, continues to be reflected in the Company's accounts. Furthermore, the Company has filed a petition in the Sindh High Court against the State Bank of Pakistan, challenging the determination of cost of funds at 34.64%, which is significantly higher than the prevailing base interest rate.			
Note				
20	CONTINGENCIES AND COMMITMENTS			
20.1	Contingent liabilities			
	Letters of comfort / guarantee		715,000,000	715,000,000
i.	The guarantees worth Rs. 715.0 million (June 30, 2025: Rs. 715.0 million) are under litigations and are being defended by lawyers of the Company. Based on the opinion of legal advisors of the Company, the management is confident that adequate legal grounds are available to defend these cases. Accordingly, no provision is required to be made for the said cases in this condensed interim financial information. Brief detail of the guarantees under litigations is as under:			
ii.	A guarantee of Rs 465 million against the repayment of sukuk has been called which is currently under litigation. Based on the opinion of the legal advisors of the Company, the Company has good merits to defend the case as the guarantee never became operational due to default on the part of trustee of the sukuk issue.			
iii	A guarantee of Rs. 250 million against the repayment of sukuk was called as the principal debtor defaulted in payment of instalments of the said sukuk. The Trustee of the sukuk has filed a recovery suit against the Company in the SHC, which is pending adjudication. Based on opinion of the legal advisors of the Company, the Company has good merits to defend the case as in its view the guarantee never became operational on technical grounds of non-fulfilment of pre-conditions.			
20.2	Commitments			
	There are no major commitments outstanding as at December 31, 2025 (June 2025 : nil)			

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FIRST DAWOOD PROPERTIES LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE HALF-YEAR ENDED DECEMBER 31, 2025

Note	TRANSACTIONS WITH RELATED PARTIES			
21	Related parties comprise of major shareholders, associated companies with or without common directors, other companies with common directors, retirement benefit fund, directors, key management personnels and their close family members.			
	Details of transactions with related parties and balances with them as at period / year-end are as follows:			
			Dec 31, 2025	June 30, 2025
			Associates/ Related Parties	Associates/ Related Parties
			----- Rupees -----	
	Transaction during the period	Nature of Transaction		
	<u>B.R.R. Investment (Private) Limited</u>			
	Share of profit from associate	-	-	-
	Disposal of Investment	-	-	-
	Dividend received during the year	-	-	-
	Balance at end of the period / year	-	-	-
	<u>Dawood Family Takful Insurance</u>			
	Insurance premium paid during the year	Insurance expense	56,005	145,436
	Balance at end of the period / year	-	56,005	145,436
	<u>BRR Guardian Limited</u>			
	Share of common expenses	Office Expense	209,384	341,360
	Markup accrued		-	-
	Mark up received		-	-
	Rental expense	Rent Expense	60,000	120,000
	Takaful expense		-	-
	Balance at end of the period / year	-	269,384	461,360
	Period End Balance -Related Party and Associates			
		Nature of Balance		
	B.R.R. Investment (Private) Limited	Investment	229,149,229	229,149,229
	Dawood Family Takaful Insurance	Investment	57,927,180	53,711,944
	BRR Guardian Limited		-	-
	Share of (loss) / profit from associate	-	-	-
	Balance at end of the period / year	-	287,076,409	282,861,173
Note	SHARE OF PROFIT/LOSS FROM ASSOCIATE		Dec 31, 2025	Dec 31, 2024
22			Un-audited	Un-audited
			(Amounts in PKR)	
	786 Investment Limited		-	13,629
	B.R.R Investments		-	14,356,352
			-	14,369,981

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FIRST DAWOOD PROPERTIES LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE HALF-YEAR ENDED DECEMBER 31, 2025

Note 23	SEGMENT ANALYSIS					
	Segment information for the six months period ended December 31, 2025 is as follows: -					
	Leasing	Investments	Long Term Finances	Placements & Finances	Fee, Commission & Other Income	Total
	<----- Rupees ----->					
External operating revenue	380,000	18,647,170	50,441	18,647,170	294,500	38,019,281
Total segment revenue	<u>380,000</u>	<u>18,647,170</u>	<u>50,441</u>	<u>18,647,170</u>	<u>294,500</u>	38,019,281
Segment results	<u>68,868</u>	<u>3,379,433</u>	<u>9,141</u>	<u>3,379,433</u>	<u>53,372</u>	<u>6,890,247</u>
Segment assets	12,206,652	409,946,727	54,243,016	-	-	476,396,395
Unallocated assets						440,052,408
Total assets						916,448,803
Segment liabilities	6,062,492	203,601,996	26,940,052	-	-	<u>236,604,540</u>
	Segment information for the six months period ended December 31, 2024 is as follows: -					
	Leasing	Investments	Long Term Finances	Placements & Finances	Fee, Commission & Other Income	Total
	<----- Rupees ----->					
External operating revenue	1,808,563	15,119,764	100,000	15,264,600	315,500	32,608,427
Total segment revenue	<u>1,808,563</u>	<u>15,119,764</u>	<u>100,000</u>	<u>15,264,600</u>	<u>315,500</u>	<u>32,608,427</u>
Segment results	105,326	880,532	5,824	888,967	18,374	1,899,022
Segment assets	50,172,522	487,698,361	62,745,258	-	-	600,616,141
Unallocated assets						423,676,164
Total assets						1,024,292,305
Segment liabilities	26,081,177	253,520,185	32,616,861	-	-	<u>312,218,222</u>

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FIRST DAWOOD PROPERTIES LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE HALF-YEAR ENDED DECEMBER 31, 2025

Note	SHARIAH COMPLIANT DISCLOSURE		
24	This Shariah compliance disclosures have been presented in accordance with the requirements of Part I of Schedule IV to the Companies Act, 2017, as applicable to listed companies whose nature of business has been identified as Shariah compliant. The Company, being Shariah-compliant listed company, has disclosed the applicable statutory and regulatory requirements as follows:		
		Dec 31, 2025	Dec 31, 2024
		Un-audited	Un-audited
	Loans / advances obtained as per Islamic mode	-	-
	Interest or mark-up accrued on any conventional loan or advance;	-	-
	Shariah compliant bank deposits / bank balances	3,844,171	3,835,730
	Profit earned from shariah compliant bank deposits/bank balances	178	109
	Revenue earned from a shariah compliant business segment	3,284,850	726,000
	Gain/loss or dividend earned from shariah compliant investments	-	-
	Exchange gain earned from actual currency	-	-
	Mark up paid on Islamic mode of financing	-	-
	Profits earned or interest paid on any conventional loan or advance	-	-
	Relationship with shariah compliant banks	-	-
Note	NUMBER OF EMPLOYEES		
25	Number and average number of employees during the period were 5 (June 30 2025: 5).		
Note	GENERAL		
26	Figures have been rounded off to the nearest a Pak Rupee.		
Note	DATE OF AUTHORIZATION FOR ISSUE		
27	These condensed interim financial statements were authorised for issue on 10 FEB 2026 by the Board of Directors of the Company.		

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 Chief Executive Officer


 Chief Financial Officer


 Director