

C O R P O R A T E   B R I E F I N G   S E S S I O N



# DAWOOD LAWRENCEPUR LIMITED

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6 MAY 2026

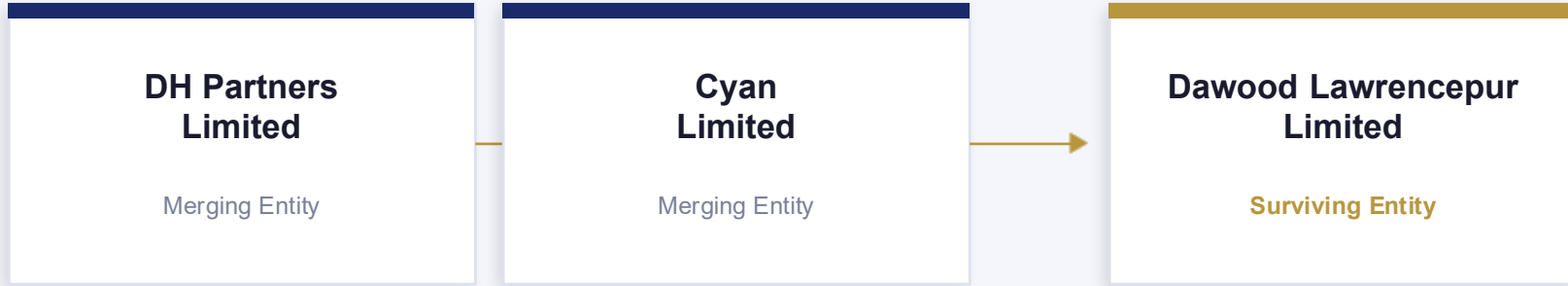
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# Merger Update

*Effective Date: January 1, 2026*



**Scheme Status:** Court-Approved Amalgamation

**Regulatory Approval:** High Court Sanctioned & CCP Approved

**Effective Date:** January 1, 2026

**Stock Exchange:** Pakistan Stock Exchange (PSX)

# Asset Class Overview – Post Merger

*DLL is now a diversified investment holding company*

## Listed Equity Portfolio

Diversified portfolio of publicly-listed securities on PSX

## Tenaga Generasi Limited

49.5 MW wind power plant – strategic energy sector investment

## Engro Holdings Limited

Long-term strategic stake in Engro Holdings – core anchor investment

## Lands

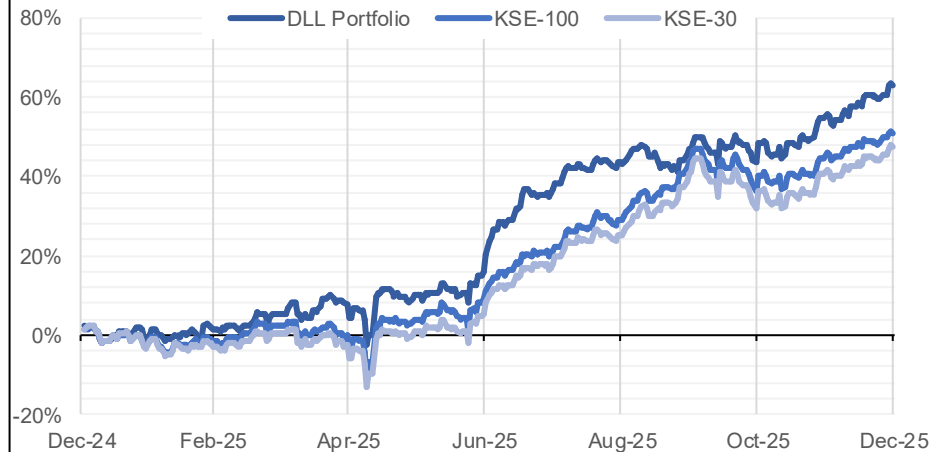
Two land parcels – held as strategic assets

## Investment Property

Property in Islamabad – generating rental income

# EQUITY PORTFOLIO COMPOSITION & PERFORMANCE

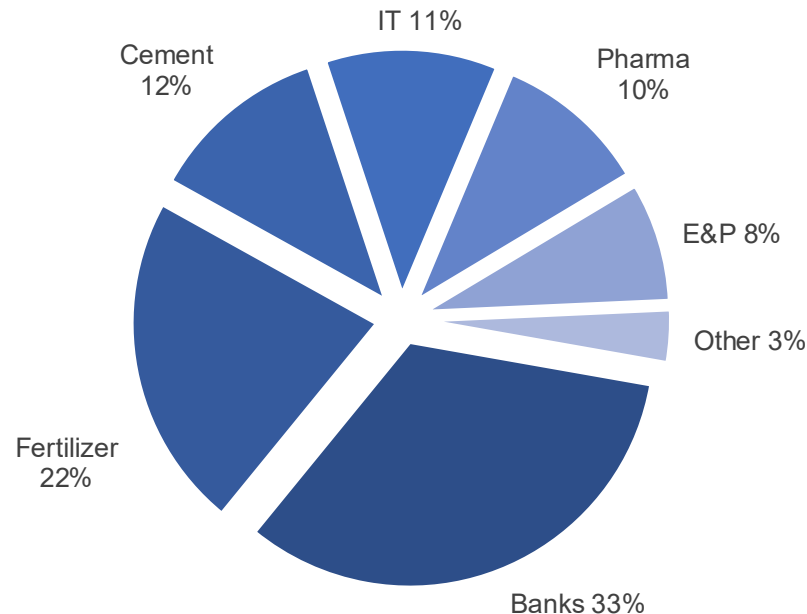
## Equity Portfolio Performance Vs Index



	<b>CY'25</b>
DLL Equity Portfolio	63.0%
KSE-100	51.2%
<b>Active Return</b>	<b>11.8%</b>
KSE-100 Excluding Group Companies*	49.6%
<b>Active Return</b>	<b>13.4%</b>

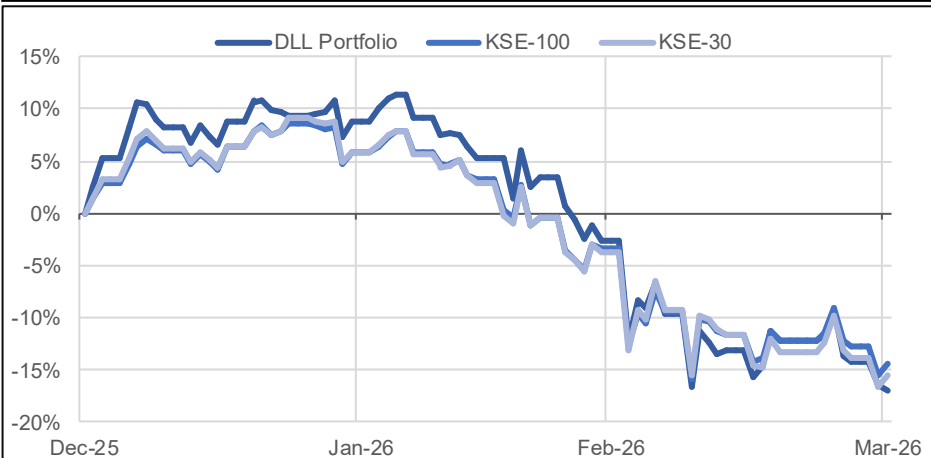
Group Companies In index : ENGR0H, EFERT, EPLC, FCEPL & DH Partners

## Portfolio Allocation – 31-Dec-25



# EQUITY PORTFOLIO COMPOSITION & PERFORMANCE

## Equity Portfolio Performance Vs Index



### 1QCY'26

DLL Equity Portfolio -17.1%

KSE-100 -14.5%

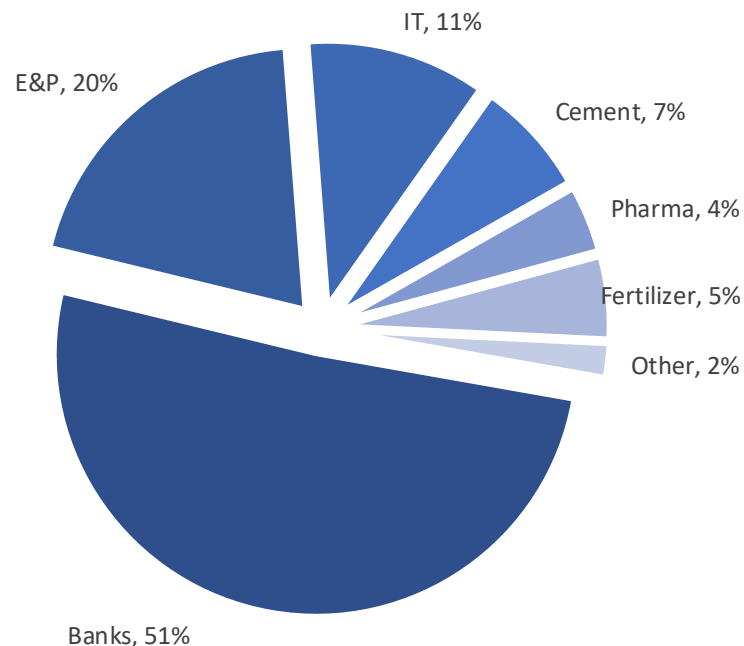
**Active Return -2.6%**

KSE-100 Excluding Group Companies\* -14.6%

**Active Return -2.5%**

Group Companies In index : ENGROH, EFERT, EPLC, FCEPL & DH Partners

## Portfolio Allocation – 31-Mar-26



# Tenaga Generasi Limited – Business Update

49.5 MW Wind Power Plant | DLL Subsidiary

## FINANCIAL / COMMERCIAL

- Q1-2026 Revenue: Rs. 832 Mn (Q1-2025: Rs. 723 Mn). PAT: Rs. 280 Mn vs. Rs. 129 Mn in Q1-2025, reflecting a strong year-on-year improvement.
- Q1-2026 CPPA collections: Rs. 842 Mn against billing of Rs. 970 Mn.
- FY2025 CPPA receipts: Rs. 6,044 Mn vs. billing of Rs. 5,124 Mn.
- FY2025 LAT: Rs. (2,174) Mn including a one-time non-cash impairment of Rs. 4,156 Mn. Excluding impairment, Cash PAT was Rs. 279 Mn.
- Total Equity (Mar 2026): Rs. 11,077 Mn. Total Assets: Rs. 13,011 Mn. Subordinated loan fully repaid in Q4-FY2025 following lender waiver.
- The Company will repay its remaining debt by July 2026 and will be completely debt free.

## OPERATIONS

- Q1-2026 energy invoiced was 19.4 GWh, exceeding the budget of 16.7 GWh by Rs. 114 Mn, driven by higher than budgeted wind speeds.
- Technical and commercial discussions with GE and Descon are ongoing for O&M of the plant.
- FY2025 energy invoiced: 99.5 GWh vs. budget of 111.7 GWh; revenue shortfall of Rs. 786 Mn (Rs. 557 Mn due to low wind/curtailment; Rs. 229 Mn due to macros).
- Long-term generation projection revised to 105.7 GWh p.a. based on downward wind trend observed in the Gharo region over the past five years.

# Balance Sheet – Standalone

As At March 31, 2026 | PKR in Thousands

	Mar 2026	Dec 2025
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	50,466	18,499
Biological assets	2,176	2,155
Intangible assets	79	64
Right-of-use asset	63,870	-
Investment properties	46,518	-
Long-term investments	23,005,660	20,838,960
Long-term deposits	5,988	3,488
Staff retirement benefits	-	1,961
<b>Total Non-Current Assets (A)</b>	<b>23,174,757</b>	<b>20,865,127</b>

	Mar 2026	Dec 2025
<b>ASSETS</b>		
<b>Current Assets</b>		
Stores and spares	892	892
Stock-in-trade	626	626
Loan to subsidiaries	3,474	3,474
Advances, deposits and prepayments	85,129	52,315
Other receivables	129,097	63,465
Interest Accrued	2,273	11,169
Short-term investments	29,657,402	7,006,374
Cash and bank balances	457,861	520,915
<b>Total Current Assets (B)</b>	<b>30,336,754</b>	<b>7,659,230</b>

	Mar 2026	Dec 2025
<b>TOTAL ASSETS (A+B)</b>	<b>53,511,511</b>	<b>28,524,357</b>

# Balance Sheet – Standalone

As At March 31, 2026 | PKR in Thousands

	Mar 2026	Dec 2025
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	800,766	592,998
Capital reserves	10,579,077	206,666
Unappropriated profit	<u>29,982,373</u>	<u>24,587,802</u>
<b>Total Equity (A)</b>	<b><u>41,362,216</u></b>	<b><u>25,387,466</u></b>
<b>Non-Current Liabilities</b>		
Staff retirement benefits	9,724	-
Lease liability	48,803	-
Deferred taxation - Net	<u>5,872,345</u>	<u>2,127,464</u>
<b>Total Non-Current Liabilities (B)</b>	<b><u>5,930,872</u></b>	<b><u>2,127,464</u></b>

	Mar 2026	Dec 2025
<b>EQUITY AND LIABILITIES</b>		
<b>Current Liabilities</b>		
Trade and other payables	1,366,198	305,715
Short-term running finance	3,749,175	-
Current portion of lease liability	20,611	-
Unclaimed dividend	482,818	86,002
Unpaid dividend	162,611	-
Provisions	7,360	7,360
Accrued markup	8,871	-
Taxes payable	<u>420,779</u>	<u>610,350</u>
<b>Total Current Liabilities (C)</b>	<b><u>6,218,423</u></b>	<b><u>1,009,427</u></b>

	Mar 2026	Dec 2025
<b>TOTAL EQUITY AND LIABILITIES (A+B+C)</b>	<b>53,511,511</b>	<b>28,524,357</b>

# Profit & Loss – Standalone

Year Ended December 31, 2025 (Audited) | PKR in Millions

	2025	2024
Dividend Income	494	2,050
Realized (Loss) / Gain on Listed Equities and mutual funds	42	92
Unrealized Gain on Listed Equities and mutual funds	2,198	1,162
Treasury Income	8	21
<b>Total Revenue</b>	<b>2,742</b>	<b>3,325</b>
Administrative Expenses	(153)	(229)
Other Expenses	(93)	(74)
Other Income – Net	16,925	201
Finance Costs	(1)	(1)
Profit / (loss) from discontinued operations	197	(14)
<b>Profit before taxation and levy</b>	<b>19,617</b>	<b>3,208</b>
Levy	(86)	(45)
<b>Profit before taxation</b>	<b>19,531</b>	<b>3,163</b>
Taxation – current & deferred	(2,440)	(123)
<b>Profit after taxation</b>	<b>17,091</b>	<b>3,040</b>
Earnings per share (rupees)	288.2	51.26

# Profit & Loss – Standalone

Quarter Ended March 31, 2026 (Un-audited) | PKR in Millions

	Q1 – 2026	Q1 – 2025
Dividend Income	457	113
Realized Gain on Listed Equities and mutual funds	13	-
Unrealized Gain on Listed Equities and mutual funds	(6,253)	116
Treasury Income	13	2
<b>Total Revenue</b>	<b>(5,770)</b>	<b>231</b>
Operating Expenses	(81)	(15)
Other Income – Net	45	31
Finance Costs	(47)	-
Profit / (loss) from discontinued operations	4	110
<b>(Loss) / Profit before taxation and levy</b>	<b>(5,849)</b>	<b>357</b>
Levy	(103)	(17)
<b>(Loss) / Profit before taxation</b>	<b>(5,952)</b>	<b>340</b>
Taxation – current & deferred	1,556	(19)
<b>(Loss) / Profit after taxation</b>	<b>(4,396)</b>	<b>321</b>
<b>(Loss) / Earnings per share</b>	<b>(54.9)</b>	<b>5.4</b>

# Key Developments – Board & Shareholders

*Material decisions approved during the period*

01

## Sale of Land At Burewala

- Minimum sale price: PKR 13 Billion
- Board and shareholder approval obtained
- Divestment of land
- Proceeds to be deployed as per investment policy

02

## Share Split (1:10)

- Every 1 existing share split into 10 shares
- Improves liquidity and market accessibility
- Nominal / face value adjusted accordingly
- Record date to be announced separately

03

## Interim Dividend

- PKR 17 per share declared (pre-split basis)
- Cash distribution to shareholders

# Thank You

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*Dawood Lawrencepur Limited | Corporate Briefing Session | 2026*

## Q & A Session