Dawood Lawrencepur Limited

August 27, 2026

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, 2026

We have to inform you that the Board of Directors of Dawood Lawrencepur Limited (the "Company"), in its Meeting held on August 27, 2026 at 3:00 PM at Dawood Centre, M.T. Khan Road, Karachi, and via Zoom audio/video conferencing, has approved the un-audited unconsolidated and consolidated interim financial statements of the Company for the half year ended June 30, 2026, and recommended the following:

Cash Dividend
An interim cash dividend for the quarter ended June 30, 2026 of PKR 0.3/- per share, i.e. 30%. This is in addition to the interim cash dividend already paid of PKR 1.7/- per share, i.e. 170% on a post share-split basis.

The above entitlement will be paid to shareholders whose names appear in the Register of Members as of September 8, 2026.

The Share Transfer Books of the Company will remain closed on September 9, 2026. Transfers 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, up to the close of business on September 8, 2026 will be treated in time for the purpose of the above entitlement to the transferees.

Explanation to the Financial Results
During the six-month period ended June 30, 2025, the Company's investment in Engro Holdings Limited ("ENGROH") was reclassified from an associate, previously accounted for under the equity method in the consolidated financial statements and at cost in the unconsolidated financial statements, to a financial asset carried at fair value through other comprehensive income (FVOCI), in accordance with IFRS 9. This reclassification required the investment to be remeasured to its fair value, resulting in a one-time gain of approximately PKR 16.81 billion (unconsolidated) and PKR 6.5 billion (consolidated), which was recognized in the statement of profit or loss for that period. Consequently, profit after tax and earnings per share for the corresponding period last year were unusually high.

Following the reclassification of the ENGROH investment to FVOCI, subsequent changes in its fair value are recognized in other comprehensive income rather than in profit or loss. Accordingly, the decline in profit after tax and earnings per share for the current period is mainly attributable to the one-time gain recognized in the corresponding period last year and does not reflect a decline in the Company's underlying operating performance.

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Registered Office: 68, Margalla Road, F-6/2, Islamabad, Pakistan. Tel +92 51 8317429
Karachi Head Office / Mailing Address: 9th Floor, Dawood Center, M.T. Khan Road, Karachi-75530.
Tel +92 21 3568 6001-16, Fax: +92 21 3564 4147
Website: www.dawoodlawrencepur.com Email: company.secretary@dawoodhercules.com

Any other price-sensitive information

The Board of Directors of the Company approved that the management may explore the option of, and if deem fit, consider the listing of its subsidiary, Tenaga Generasi Limited ("TGL") on the Pakistan Stock Exchange Limited ("PSX") in accordance with applicable laws. The number of shares to be offered by the Company, as part of the transaction, shall be subject to a maximum that ensures the Company retains majority shareholding in TGL. This transaction remains subject to receipt of requisite corporate and regulatory approvals.

The unconsolidated and consolidated financial results of the Company for the half year ended June 30, 2026, the Directors' Report and the Disclosure Form are attached as 'Annexure A', 'Annexure B', 'Annexure C', and 'Annexure D' respectively.

The Half-Yearly Report of the Company for the period ended June 30, 2026, will be transmitted through PUCARS separately, within the specified timelines.

Sincerely,

For and on behalf of
Dawood Lawrencepur Limited

Khwaja Osama Musharraf
Company Secretary

Encl: As above

C.C.
Executive Director/HOD,
Offsite-II Department,
Supervision Division,
Securities and Exchange Commission of Pakistan,
63, NIC Building, Jinnah Avenue, Blue Area,
Islamabad.

Annexure -'A'

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DAWOOD LAWRENCEPUR LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

	Note	Unaudited June 30, 2026	Audited December 31, 2025
		(Rupees in '000)	
ASSETS			
Non-current assets			
Property, plant and equipment		**42,851**	18,499
Biological assets		**2,176**	2,155
Intangible assets		**92**	64
Right-of-use asset		**57,682**	-
Investment property		**46,156**	-
Long-term investments	4	**24,799,375**	20,838,960
Long-term deposits		**5,988**	3,488
Staff retirement benefits		**-**	1,961
Total non-current assets		**24,954,320**	20,865,127
Current assets			
Stores and spares		**892**	892
Stock-in-trade		**371**	626
Loans to subsidiaries		**3,841**	3,474
Advances, deposits and prepayments		**22,002**	52,315
Other receivables		**152,253**	63,465
Interest accrued		**11,544**	11,169
Short term investments	5	**36,772,271**	7,006,374
Cash and bank balances	6	**46,312**	520,915
Total current assets		**37,009,486**	7,659,230
Asset classified as held for sale	7	**3,109**	-
TOTAL ASSETS		**61,966,915**	28,524,357
EQUITY AND LIABILITIES			
Equity			
Share capital	8	**800,766**	592,998
Capital reserves		**10,579,142**	206,666
Unappropriated profit		**39,766,130**	24,587,802
Total equity		**51,146,038**	25,387,466
Non-current liabilities			
Staff retirement benefits		**8,928**	-
Lease liability		**42,972**	-
Deferred taxation - net	9	**5,189,974**	2,127,464
Total Non-current liabilities		**5,241,874**	2,127,464
Current liabilities			
Trade and other payables	10	**1,321,262**	305,715
Current portion of lease liability		**21,860**	-
Short-term borrowings	11	**3,340,963**	-
Unclaimed dividend		**595,562**	86,002
Provision		**7,360**	7,360
Taxes payables		**291,996**	610,350
Total current liabilities		**5,579,003**	1,009,427
		10,820,877	3,136,891
Contingencies and commitments	12		
TOTAL EQUITY AND LIABILITIES		**61,966,915**	28,524,357

The annexed notes from 1 to 24 form an integral part of these unconsolidated condensed interm financial statements.

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, 2026

	Note	Quarter ended		Six months period ended	
		June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
		(Rupees in '000)			
Revenue	13	7,869,890	467,996	2,100,035	699,043
Operating expenses		(83,304)	(32,092)	(164,751)	(47,347)
Other expenses		(42,905)	(68)	(64,696)	(308)
		(126,209)	(32,160)	(229,447)	(47,655)
Gross profit		7,743,681	435,836	1,870,588	651,388
Other income	14	110,428	28,085	181,095	16,869,372
Finance cost		(104,372)	(293)	(150,916)	(485)
Profit before income tax and levy		7,749,737	463,628	1,900,767	17,520,275
Levy	15	(126,868)	(17,135)	(229,689)	(34,075)
Profit before income tax		7,622,869	446,493	1,671,078	17,486,200
Taxation	15	233,181	(102,602)	1,788,912	(1,802,447)
Profit after taxation from continuing operations		7,856,050	343,891	3,459,990	15,683,753
DISCONTINUED OPERATIONS					
Other income from discontinued operations		-	21,437	-	131,599
Profit for the period		7,856,050	365,328	3,459,990	15,815,352
		(Rupees)			
Earnings per share - basic and diluted			(Restated)		(Restated)
- Continued operations	16	9.81	0.58	4.32	26.45
- Discontinued operations	16	-	0.04	-	0.22

The annexed notes from 1 to 24 form an integral part of these unconsolidated condensed interm financial statements.

Chief Executive Officer **Director** **Chief Financial Officer**

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DAWOOD LAWRENCEPUR LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2026

	Quarter ended		Six months period ended	
	June 30, 2026	**June 30, 2025**	**June 30, 2026**	**June 30, 2025**
	(Rupees in '000)			
Profit for the period	7,856,050	365,328	3,459,990	15,815,352
Other comprehensive income / (loss)				
Items that will not be reclassified to profit or loss:				
Gain / (loss) on remeasurement of long-term investments classified at fair value through other comprehensive income	2,004,253	(501,881)	3,931,665	(2,628,643)
Income tax impact	163,501	50,188	163,501	262,864
	2,167,754	(451,693)	4,095,166	(2,365,779)
Total comprehensive income / (loss) for the period	10,023,804	(86,365)	7,555,156	13,449,573

The annexed notes from 1 to 24 form an integral part of these unconsolidated condensed interm 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, 2026

	Share capital	Capital reserves						Revenue reserve	Total
		Demerger reserve	Merger reserve	Share premium reserve	Capital redemption reserve	Others	Total	Unappropriated profit	
	(Rupees in '000)								
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
Dividend for the year ended December 31, 2025 interim @ Rs 4 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
Balance as at January 1, 2026	592,998	-	10,521	136,865	25,969	33,311	206,666	24,587,802	25,387,466
Effect of Scheme of Arrangement (note 1.5)	207,768	5,250,408	(12,866,517)	17,975,497		13,088	10,372,476	8,984,475	19,564,719
Profit for the period	-	-	-	-	-	-	-	3,459,990	3,459,990
Other comprehensive income	-	-	-	-	-	-	-	4,095,166	4,095,166
Total comprehensive profit for the six months period ended June 30, 2026								7,555,156	7,555,156
First interim dividend for the year ending December 31, 2026 @ Rs 14 per share	-	-	-	-	-	-	-	(1,121,073)	(1,121,073)
Second interim dividend for the year ending December 31, 2026 @ Rs 3 per share	-	-	-	-	-	-	-	(240,230)	(240,230)
Balance as at June 30, 2026 (Unaudited)	800,766	5,250,408	(12,855,996)	18,112,362	25,969	46,399	10,579,142	39,766,130	51,146,038

The annexed notes from 1 to 24 form an integral part of these unconsolidated condensed interm financial statements.

Chief Executive Officer **Director** **Chief Financial Officer**

DAWOOD LAWRENCEPUR LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2026

	Note	June 30, 2026	June 30, 2025
		--------- (Rupees in '000) ---------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash used in operations	17	**(149,886)**	8,537
Gratuity paid		**(1,917)**	-
Finance cost paid		**(130,548)**	(485)
Income tax and levy paid		**(3,727,640)**	(47,354)
Dividend received		**999,151**	247,754
Short term investments - net		**795,326**	(53,257)
Interest income received		**20,053**	4,270
Net cash (used in) / generated from in operating activities		**(2,195,461)**	159,465
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		**(3,549)**	(4,038)
Proceeds from disposal of property, plant and equipment		**139**	-
Investment in biological asset		**(21)**	(480)
Subordinated loans to subsidiaries		**(367)**	(367)
Mark up received from related parties		**-**	7
Net cash used in investing activities		**(3,798)**	(4,878)
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease rentals paid during the period		**(13,208)**	-
Proceeds from short-term borrowings		**3,340,963**	-
Dividends paid		**(1,899,484)**	(290,729)
Net cash generated from / (used in) financing activities		**1,428,271**	(290,729)
Net decrease in cash and cash equivalents		**(770,988)**	(136,142)
Cash and cash equivalents at beginning of the period		**520,915**	151,453
Cash and cash equivalents transferred from DHPL and CYAN	1.5.2	**296,385**	-
Cash and cash equivalents at end of the period		**46,312**	15,311

The annexed notes from 1 to 24 form an integral part of these unconsolidated condensed interm financial statements.

Chief Executive Officer **Director** **Chief Financial Officer**

Annexure - 'B'
1/7

DAWOOD LAWRENCEPUR LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

	Note	Unaudited June 30, 2026	Audited December 31, 2025
		(Rupees in '000)	
ASSETS			
Non-current assets			
Property, plant and equipment		**6,975,734**	7,474,918
Biological assets		**2,176**	2,155
Right-of-use assets		**161,065**	63,131
Intangible assets		**92**	64
Investment Property		**46,156**	-
Long-term investments	5	**22,504,568**	21,436,762
Long-term deposits		**5,988**	3,488
Total non-current assets		**29,695,779**	28,980,518
Current assets			
Stores and spares		**892**	892
Stock-in-trade		**371**	626
Trade debts		**1,873,899**	705,495
Contract assets		-	7,094
Advances, deposits and prepayments		**75,729**	2,614,145
Other receivables		**2,618,839**	137,995
Accrued interest		**9,617**	9,055
Short-term investments	6	**39,602,471**	9,341,146
Cash and bank balances		**372,762**	1,489,663
		44,554,580	14,306,111
Non current assets held for sale		**193,109**	180,000
		44,747,689	14,486,111
TOTAL ASSETS		**74,443,468**	43,466,629

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DAWOOD LAWRENCEPUR LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

	Note	Unaudited June 30, 2026	Audited December 31, 2025
		----------------(Rupees in '000)----------------	
EQUITY AND LIABILITIES			
Share capital	7	**800,766**	592,998
Capital reserves		**9,779,578**	(592,898)
Revenue reserves		**47,588,375**	33,479,440
Non-controlling interest		**2,955,029**	2,571,344
TOTAL EQUITY		**61,123,748**	36,050,884
Non-current liabilities			
Staff retirement benefits		**26,026**	2,238
Deferred taxation		**5,191,646**	2,855,386
Lease liabilities		**160,199**	119,211
Total non-current liabilities		**5,377,871**	2,976,835
Current liabilities			
Current portion of:			
- Long-term borrowings		**1,572,879**	2,939,097
- Lease liability		**31,622**	9,762
Unclaimed dividend		**595,562**	86,002
Short-term borrowings		**3,340,963**	-
Taxes payable		**280,390**	599,841
Sales tax payable		**52,239**	-
Trade and other payables		**2,012,671**	740,366
Provision		**7,360**	7,360
Accrued mark-up		**48,163**	56,482
Total current liabilities		**7,941,849**	4,438,910
		13,319,720	7,415,745
Contingencies and commitments	8		
TOTAL EQUITY AND LIABILITIES		**74,443,468**	43,466,629

The annexed notes from 1 to 18 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, 2026

	Note	Quarter Ended		Six months period ended	
		June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
		(Rupees in '000)			
CONTINUING OPERATIONS					
Revenue from contracts with customers - net	9	**1,834,946**	1,573,201	**2,667,244**	2,295,951
Return on Investments- net	10	**7,885,789**	467,996	**2,115,934**	699,043
Cost of revenue		**(466,692)**	(478,626)	**(964,668)**	(948,377)
Gross Profit		**9,254,043**	1,562,571	**3,818,510**	2,046,617
Administrative expenses		**(106,468)**	(117,285)	**(257,730)**	(172,196)
Other expenses		**(64,696)**	3,350	**(64,696)**	(308)
Other income		**133,326**	89,678	**273,962**	6,491,376
Operating Profit		**9,216,205**	1,538,314	**3,770,046**	8,365,489
Finance cost		**(188,684)**	(301,913)	**(305,713)**	(191,874)
Share of profit of associate		**-**	286,478	-	361,155
Profit before levy and taxation from continuing operations		**9,027,521**	1,522,879	**3,464,333**	8,534,770
Levy	11	**(126,868)**	(17,135)	**(229,689)**	(34,075)
Profit before taxation from continuing operations		**8,900,653**	1,505,744	**3,234,644**	8,500,695
Taxation	11	**210,840**	(105,951)	**1,759,837**	660,627
Profit from continuing operations		**9,111,493**	1,399,793	**4,994,481**	**9,161,322**
DISCONTINUED OPERATIONS					
(Loss) / profit from discontinued operations	12	**(38,055)**	19,592	**(31,101)**	129,703
Profit for the period		**9,073,438**	1,419,385	**4,963,380**	9,291,025
Profit / loss attributable to:					
- Owners of the Holding Company		**8,759,584**	1,186,125	**4,579,695**	9,025,418
- Non-controlling interest		**313,854**	233,260	**383,685**	265,607
		9,073,438	1,419,385	**4,963,380**	9,291,025
Earnings / (loss) per share - basic and diluted		(Rupees)			
- Total	13	**10.94**	2.00	**5.72**	15.22
- Continuing operations	13	**10.99**	1.97	**5.76**	15.00
- Discontinued operations	13	**(0.05)**	0.03	**(0.04)**	0.22

The annexed notes from 1 to 18 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, 2026

	Unaudited			
	Quarter ended		Six months period ended	
	June 30 2026	June 30 2025	June 30, 2026	June 30, 2025
	----------------(Rupees in '000)----------------			
Profit for the period	**9,073,438**	1,419,385	**4,963,380**	9,291,025
Items that will not be reclassified to profit or loss:				
Remeasurement of investment - net of tax	**2,167,754**	(451,693)	**4,095,166**	(2,365,779)
Total comprehensive income for the period	**11,241,192**	967,692	**9,058,546**	6,925,246
Total comprehensive income / (loss)attributable to:				
- Continuing operations	**11,279,247**	948,100	**9,089,647**	6,795,543
- Discontinued operations	**(38,055)**	19,592	**(31,101)**	129,703
	11,241,192	967,692	**9,058,546**	6,925,246
Total comprehensive income attributable to:				
- Owners of the Holding Company	**10,927,338**	734,432	**8,674,861**	6,659,639
- Non-controlling Interest	**313,854**	233,260	**383,685**	265,607
	11,241,192	967,692	**9,058,546**	6,925,246

The annexed notes from 1 to 18 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, 2026

	Attributable to owners of the Holding Company									
		Capital reserves						Revenue reserves		
	Share capital	Demerger reserve	Merger reserve	Share premium reserve	Capital redemption reserve	Others	Total	Unappropriated profit	Non-Controlling Interest (NCI)	Total
	(Rupees in '000)									
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
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
Interim 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**
Balance as at January 1, 2026 (Audited)	592,998	-	10,521	136,865	25,969	(766,253)	(592,898)	33,479,440	2,571,344	36,050,884
Effect of scheme of arrangement	207,768	5,250,408	(12,866,517)	17,975,497	-	13,088	10,372,476	6,795,377	-	17,375,621
Profit for the period	-	-	-	-	-	-	-	4,579,695	383,685	4,963,380
Other comprehensive income	-	-	-	-	-	-	-	4,095,166	-	4,095,166
Total comprehensive income for the period	-	-	-	-	-	-	-	8,674,861	383,685	9,058,546
Transactions with owners										
First Interim dividend for the year ending December 31, 2026 @ Rs. 14 per share	-	-	-	-	-	-	-	(1,121,073)	-	(1,121,073)
Second Interim dividend for the year ending December 31, 2026 @ Rs. 3 per share	-	-	-	-	-	-	-	(240,230)	-	(240,230)
Balance as at June 30, 2026 (Unaudited)	**800,766**	**5,250,408**	**(12,855,996)**	**18,112,362**	**25,969**	**(753,165)**	**9,779,578**	**47,588,375**	**2,955,029**	**61,123,748**

The annexed notes from 1 to 18 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, 2026

	Six months period ended	
	June 30, 2026	June 30, 2025
	----(Rupees in '000)----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	**3,203,543**	8,500,695
Adjustment for non-cash charges and other items:		
Depreciation on operating assets	**522,281**	498,819
Depreciation on right of use assets	**12,377**	2,874
Depreciation on Investment properties	**637**	-
Amortization	**-**	445
Levy	**229,689**	34,075
Provision for gratuity - net	**1,917**	1,314
Finance cost	**331,670**	207,968
Realised gain on disposal of short term investments	**(11,086)**	-
Unrealised gain on investments at fair value through profit or loss	**(1,076,970)**	(446,853)
Unrealised gain on investments at fair value through profit or loss - ENGROH	**-**	(6,456,247)
Share of profit of associate	**-**	(361,155)
Gain on disposal of property, plant and equipment	**(135)**	(3,024)
Mark - up charged to other parties	**(140)**	(632)
Amortisation and interest income on government securities	**(6,040)**	-
Dividend income	**(1,002,002)**	(178,514)
Exchange gain / loss	**4,003**	-
Profit on deposits	**(27,086)**	(68,051)
Liabilities written back	**(46,396)**	-
Operating profit before working capital changes	**(1,067,281)**	(6,768,981)
(Increase) / decrease in current assets		
Stock-in-trade	**255**	-
Trade debts	**(1,154,447)**	(11,577)
Contract assets	**-**	1,972
Advances, Deposits & prepayments	**182,154**	254,257
Other receivable	**(7,388)**	(22,508)
Increase / (decrease) in current liabilities		
Contract liabilities	**-**	162
Sales tax payable	**52,239**	91,754
Accrued markup	**-**	-
Trade and other payables	**34,558**	(174,438)
	(892,629)	139,622
Net cash generated from operations	**1,243,633**	1,871,336
Gratuity received / (paid)	**10,982**	(140)
Finance cost paid	**(130,548)**	(712)
Taxes and levy paid	**(3,760,657)**	(71,795)
Short term investment - net	**316,415**	(56,962)
Dividend received	**1,002,002**	248,653
Interest received	**26,850**	68,050
Discontinued operations	**86,465**	(14,809)
Net cash (used in) / generated from operating activities (carried forward)	**(1,204,858)**	2,043,621

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DAWOOD LAWRENCEPUR LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2026

	Six months period ended	
	June 30, 2026	June 30, 2025
	----(Rupees in '000)----	
Net cash (used in) / generated from operating activities (brought forward)	**(1,204,858)**	2,043,621
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	**(6,135)**	(37,607)
Additions to capital work-in-progress - net	**(4,714)**	-
Investment in biological assets	**(21)**	-
Sale proceeds from scrap sales	**-**	963
Sale proceeds from disposal of property, plant and equipment	**139**	3,024
Discontinued operations	**-**	141,016
Net cash (used in) / generated from from investing activities	**(10,731)**	107,396
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from short-term borrowings	**3,310,386**	-
Repayment of borrowings	**(1,352,968)**	(1,280,426)
Repayment of lease liability	**(22,970)**	(9,762)
Finance costs paid	**(204,219)**	(316,409)
Payment of dividend	**(1,899,484)**	(290,729)
Discontinued operations	**(28,442)**	-
Net cash used in financing activities	**(197,697)**	(1,897,326)
Net decrease / increase in cash and cash equivalents	**(1,413,286)**	253,691
Cash and cash equivalents at beginning of the period	**1,489,663**	3,108,397
Cash and cash equivalents transferred from DHPL & CYAN	**296,385**	-
Cash and cash equivalents at end of the period	**372,762**	3,362,088

The annexed notes from 1 to 18 form an integral part of these consolidated condensed interim financial statements.

Chief Executive Officer **Director** **Chief Financial Officer**

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Annexure - 'C'
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Dawood Lawrencepur Limited

DIRECTORS' REPORT FOR THE PERIOD ENDED JUNE 30, 2026

The Directors of Dawood Lawrencepur Limited (the Company) are pleased to present their report for the period ended June 30, 2026.

PRINCIPAL ACTIVITY

The principal activity of the Company is to manage investments in its associated and subsidiary 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 first half of CY26 began on the back of the stabilization gains achieved during CY25, but these were increasingly tested by significant external shocks. Geopolitical developments remained a key source of uncertainty, with Pakistan-Afghanistan border tensions, which first emerged in October 2025, escalating sharply from late February 2026 and disrupting cross-border trade despite repeated rounds of China-mediated talks. Separately, the conflict involving Israel, the United States and Iran, which began on February 28, disrupted global energy markets and the Strait of Hormuz, triggering a sharp rise in international oil prices. Brent crude averaged approximately US$92.5/bbl during 1H'CY26, peaking at US$120.4/bbl before easing to US$85.4/bbl by end-June. Pakistan also played a visible mediating role, including facilitating ceasefire discussions in Islamabad in April, while continuing diplomatic engagement to support regional stability.

Against this challenging backdrop, continued progress under the IMF program remained an important anchor for macroeconomic stability. On May 8, 2026, the IMF Executive Board completed the third review under the Extended Fund Facility and the second review under the Resilience and Sustainability Facility, releasing a combined tranche of approximately US$1.3 billion and taking cumulative disbursements under the two programs to around US$4.5 billion. Continued reform progress also enabled Pakistan to regain access to international capital markets, with the country raising US$750 million through a Eurobond in April and a further US$250 million through its debut Panda Bond in May.

Inflationary pressures, however, increased materially during the period. Average headline CPI rose to 9.0% in 1H'CY26 from 1.9% in 1H'CY25, remaining relatively contained during 1Q'CY26 before accelerating sharply in 2Q'CY26, primarily due to higher energy and transport costs amid the regional conflict. In response, the State Bank of Pakistan raised the policy rate by 100bps to 11.5% in April and maintained the rate thereafter. The move reflected a more cautious monetary stance in response to renewed inflationary pressures and external risks.

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The external account remained broadly resilient despite a 9% YoY increase in the trade deficit to approximately US$18 billion during 1H'CY26. Strong workers' remittance inflows provided an important cushion, increasing by 6.8% compared with 1H'CY25 to US$21.8 billion, supported particularly by inflows from the Middle East and Gulf region. Meanwhile, SBP-held foreign exchange reserves stood at approximately US$17 billion at end-June, while total liquid reserves remained above US$22 billion, providing greater support to the external position.

Industrial activity remained significantly stronger YoY during 1H'CY26, with Large-Scale Manufacturing averaging 5.0% growth versus just 0.5% in 1H'CY25. Growth was particularly robust in January and March, at 10.9% and 11.1%, respectively, although momentum weakened toward the end of the period, with LSM contracting 1.2% and 3.5% in May and June. Overall, the improvement versus 1H'CY25 points to a continued recovery in industrial activity, despite some moderation in momentum toward the end of FY26.

Overall, 1H'CY26 was a period in which Pakistan's improving macroeconomic fundamentals were tested by an unusually intense combination of regional conflict, higher energy prices, and global commodity market volatility. Economic activity and industrial production continued to show resilience, while strong remittance inflows and higher foreign exchange reserves provided support to the external position. However, inflationary pressures increased significantly, particularly during the second quarter, prompting a shift towards a more cautious monetary stance. Continued IMF engagement, sustained reform momentum, and strengthening external buffers provide a supportive foundation, although maintaining the recovery will depend on regional de-escalation, stable energy prices, and continued progress on fiscal and structural reforms.

BUSINESS OVERVIEW

Equities Portfolio

The first half of CY26 was a challenging period for equity markets. KSE-100 fell 14.5% in the first quarter amid geopolitical uncertainty before recovering in the second, closing the half with a cumulative return of +3.6%. Your Company's equity portfolio followed a similar path, declining 17.1% in the first quarter and rebounding to end the half up 5.7%, marginally outperforming the broader index.

The second-quarter recovery was driven largely by the banking sector. United Bank Limited came under significant pressure during the first quarter, declining sharply from its January 2026 peak amid concerns over duration sensitivity in its investment portfolio as rising yields resulted in mark-to-market losses. Management subsequently disclosed a strategic shift involving the disposal of fixed-rate securities and the realization of capital gains, which supported a strong recovery in the second quarter. However, the underlying duration sensitivity has not been fully eliminated. The bank is seeking to mitigate this risk by increasing its current account base to provide a natural offset against its fixed-rate bond exposure, thereby reducing its sensitivity to a potential rise in interest rates.

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Dawood Lawrencepur Limited

Other core holdings in the sector remained resilient. MCB Bank maintained its track record of consistent dividend payouts and prudent balance sheet management, while Meezan Bank sustained its growth momentum on the strength of its deposit franchise and efficient asset mix.

Our E&P holdings (OGDC, PPL, and MARI) remained stable during the quarter, supported by elevated global oil prices tied to the regional conflict. We continue to view these holdings favorably given improving gas-sector collections. On Reko Diq, we note that the project's development timeline has been pushed out following a security-driven review by the operator. While this delays the near-term catalyst we had been tracking, we continue to view the asset's long-term value proposition intact and will reassess as the review concludes.

We continue to hold Systems Limited, Pakistan's leading IT company and a key portfolio value driver. Recent acquisitions of Confiz Solutions and BAT SAA Services have added approximately 10% to annual topline, while its dollarized revenue model provides differentiated exposure to USD-denominated cash flows. We remain positive on its long-term prospects and acquisition-led growth strategy.

Our position in Fauji Fertilizer Company continued to contribute positively to portfolio performance. As Pakistan's largest urea producer, it benefits from a strong market presence and access to low-cost gas through the MARI network, a competitive advantage that supports healthy margins even in challenging conditions.

We continue to position our portfolio towards businesses with more resilient and sustainable earnings profiles. Our focus is now on long-term growth compounders where underlying fundamentals are stronger and offer greater scalability.

Wind Energy Project

The 49.5-megawatt Wind Power Plant of Tenaga Generasi Limited ("TGL") continued to perform strongly during the period, exceeding both availability and BOP loss targets. The BOP Loss for the review period was 1.31% against a target of 4.6%, while Plant Availability stood at 99.7%.

Health, Safety and Environment (HSE) remained a priority, with the plant operating safely for 3,550 days, equivalent to 822,939 safe man-hours since COD, with zero LTI.

The total energy billed during the reporting period was 62.3 GWh, higher than the 52.8 GWh billed in the same period in 2025 and above the budget of 59.0 GWh.

The Company continued to generate healthy cash flows during the period on the back of the Plant's strong operational performance and remained in a position to distribute dividends to its shareholders.

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Dawood Lawrencepur Limited

Considering the overall scenario, the Board of Directors of the Company approved that the management may explore the option of, and if deem fit, consider the listing of TGL on the Pakistan Stock Exchange Limited ("PSX") in accordance with applicable laws. The number of shares to be offered by the Company, as part of the transaction, shall be subject to a maximum that ensures the Company retains majority shareholding in TGL. This transaction remains subject to receipt of requisite corporate and regulatory approvals.

FINANCIAL REPORT

Financial Performance

During the six-month period ended June 30, 2026, the Company reported a profit on both a standalone and consolidated basis. The consolidated profit after tax amounted to PKR 4.96 billion, compared to a profit after tax of PKR 9.29 billion in the corresponding period ended June 30, 2025. Profit after tax attributable to owners of the Company stood at PKR 4.58 billion, as against a profit of PKR 9.03 billion in the same period last year, primarily due to a one-time gain on revaluation of the Company's investment in ENGROH recognized in the corresponding period of 2025.

On a standalone basis, the Company recorded a return on investments of PKR 2.10 billion, compared to a return of PKR 699 million during the same period last year, mainly attributable to an increase in portfolio size following the merger. In addition, the Company recognized income arising from the reversal of deferred tax previously recorded on its investment in ENGROH, following the decision of the Sindh High Court, whereby investments on which the applicable capital gains tax rate was 0% were held to be exempt from Super Tax. Accordingly, the Company reversed deferred tax of PKR 1.68 billion in its books. Consequently, the un-consolidated profit after tax stood at PKR 3.46 billion, as compared to a profit after tax of PKR 15.82 billion in the corresponding period last year.

The unconsolidated earning per share for the six months period ended was PKR 4.32, compared to earnings per share of PKR 26.45 in the same period of 2025. The consolidated earnings per share from continuing operations for the six months period ended was PKR 5.72, compared to earnings per share of PKR 15.22 in the corresponding period of 2025. The higher earnings per share in the corresponding period last year was mainly due to a one-time revaluation gain recognized on the Company's investment in ENGROH, as mentioned above.

FUTURE OUTLOOK

Pakistan's macroeconomic position has continued to improve, supported by stronger external buffers, easing inflation, and greater macroeconomic stability. The equity market has rebounded strongly following a period of heightened uncertainty; however, performance in the coming months is likely to remain sensitive due to geopolitical developments, particularly their impact on global oil prices and, consequently, Pakistan's external account, inflation, and interest rates. While our portfolio remains well positioned to

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Dawood Lawrencepur Limited

navigate the potential direct impact of higher oil prices, any escalation in geopolitical tensions could weigh on broader investor sentiment and market performance.

At current levels, the KSE-100 is trading at a forward P/E of 8.5x, in line with its long-term average. We therefore do not expect a broad-based rally from current levels. Instead, we expect market performance to increasingly be driven by company-specific earnings, valuations, and sector fundamentals, with greater upside potential concentrated in select stocks where valuations remain attractive.

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.

Hussain Dawood
Chairman

Muhammad Bilal Ahmed
Chief Executive Officer

Dated: August 27, 2026

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Annexure _D

Dawood Lawrencepur Limited

DISCLOSURE FORM

IN TERMS OF SECTIONS 96 AND 131 OF THE SECURITIES ACT, 2015

Name of the Company:	Dawood Lawrencepur Limited
Date of Report:	August 27, 2026
Registered address of the Company:	68, Margalla Road F-6/2, Islamabad
Contact Information:	Khwaja Osama Musharraf, Company Secretary

Disclosure of Price Sensitive / Inside Information by Listed Company

In accordance with the requirements of Securities Act, 2015 and the PSX Regulations, this is to inform you that the Board of Directors of Dawood Lawrencepur Limited ("the Company"), in its meeting held on August 27, 2026, has approved the following:

The Board of Directors of the Company approved that the management may explore the option of, and if deem fit, consider the listing of its subsidiary, Tenaga Generasi Limited ("TGL") on the Pakistan Stock Exchange Limited ("PSX") in accordance with applicable laws. The number of shares to be offered by the Company, as part of the transaction, shall be subject to a maximum that ensures the Company retains majority shareholding in TGL. This transaction remains subject to receipt of requisite corporate and regulatory approvals.

For and on behalf of
Dawood Lawrencepur Limited

Khwaja Osama Musharraf
Company Secretary

Dated: August 27, 2026