Dawood Lawrencepur Limited

HALF YEARLY REPORT

(UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2026

Contents

COMPANY INFORMATION

Board of Directors
Mr. Hussain Dawood (Chairman)
Mr. Abdul Samad Dawood (Director)
Ms. Sabrina Dawood (Director)
Mr. Ruhail Muhammad (Independent Director)
Mr. Muhammed Amin (Independent Director)
Mr. Shafiq Ahmed (Director)
Mr. Sikander Hazir (Director)
Mr. Muhammad Bilal Ahmed (CEO)

Board Audit Committee
Mr. Muhammed Amin (Chairman)
Mr. Ruhail Muhammad
Mr. Shafiq Ahmed

Human Resource and Remuneration Committee
Mr. Ruhail Muhammad (Chairman)
Mr. Abdul Samad Dawood
Ms. Sabrina Dawood

Chief Financial Officer
Mr. Kamran Hanif Jangda

Company Secretary
Mr. Khwaja Osama Musharraf

Head of Internal Audit
Mr. Amjad Ali

Auditors
A. F. Ferguson & Co. (Chartered Accountants)

Bankers
Bank Al-Habib Limited
Standard Chartered Bank (Pakistan) Limited
Habib Bank Limited
National Bank of Pakistan
Habib Metropolitan Bank Limited
MCB Bank Limited
Dubai Islamic Bank Limited
United Bank Limited

Legal Advisor
Zia Law Associates
I7, Second Floor, Shah Chiragh Chambers
The Mall, Lahore

Share Registrar
CDC Share Registrar Services Limited
CDC House, 99-B, Block B,
S.M.C.H.S Main Shahra-e-Faisal
Karachi - 74400
Tel.: 021-111-111-500

Registered Office
68, Margalla Road, F-6/2, Islamabad

Head Office
Dawood Centre, M.T. Khan Road Karachi-75530

Contact Info
Tel: +92-21-35686001-16
E-mail: company.secretary@dawoodhercules.com
Website: www.dawoodlawrencepur.com

Mills
Dawoodabad
Railway Station Road and
Luddan Road, Chak 439, E.B, Tehsil Burewala,
District Vehari.
Tel.: 067- 3353347, 3353 1 45, 3353246
Fax: 067- 3354679

DawoodPur
G.T. Road, Faqirabad, District Attock.
Tel.: 057-2641074-6
Fax: 057-2641073

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.

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.

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.

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 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

ہے۔شدید غیر یقینی کی مدت کے بعد ایکویٹی مارکیٹ بھرپور انداز میں واپس آئی ہے؛ تاہم آئندہ مہینوں کے دوران کارکردگی جغرافیائی حالات خصوصاً تیل کی عالمی قیمتوں پر پڑنے والے ان کے اثرات کے نتیجے میں پاکستان کے بیرونی کھاتے، مہنگائی اور شرح سود کے حساس رہنے کا امکان ہے۔ اگرچہ ہمارا پورٹ فولیو تیل کی بڑھتی ہوئی قیمتوں کے براہ راست اثرات کا سامنا کرنے کے لئے تیار ہے لیکن جغرافیائی حالات میں کسی بھی قسم کی کشیدگی وسیع تر سرمایہ کاروں کے جذبات اور مارکیٹ کی کارکردگی پر اثرات ڈال سکتی ہے۔

حالیہ طور سے KSE-100 اپنی طویل مدتی اوسط کے مطابق 8.5x کی جارحانہ P/E پر کاروبار کررہی ہے۔ لہٰذا ہم موجودہ سطحوں میں وسیع تر اضافے کی توقع نہیں کررہے۔ البتہ ہمیں توقع ہے کہ مارکیٹ کی کارکردگی زیادہ تر کمپنی کی مخصوص آمدنی، ویلیویشنز اور سیکٹر کے بنیادی عوامل سے متعین ہوگی۔ ان کمپنی کے حصص میں بہتری کا امکان ہوگا جہاں ویلیویشنز پرکشش ہیں۔

اظہار تشکر

بورڈ اپنے حصص یافتگان سے اُن کے اعتماد اور حمایت کے لیے اظہار تشکر کرتا ہے۔ ہم اپنے تمام اسٹیک ہولڈرز، بشمول تمام مالیاتی اداروں اور دیگر کے بھی مشکور ہیں جو مسلسل ہماری مدد اور حمایت کے لیے ہمارے ساتھ شریک رہے ہیں۔ ہم اُنہیں یقین دلاتے ہیں کہ ان کے مفادات کا خیال رکھا جائے گا۔

ہم کمپنی کی ترقی و خوشحالی کے لیے مخلصانہ کاوشوں پر کمپنی کی انتظامیہ اور ملازمین کا بھی شکریہ ادا کرتے ہیں۔

حسین داؤد

چیئرمین

محمد بلال احمد

چیف ایگزیکٹو آفیسر

مورخہ: 27 اگست 2026ء

زیر جائزہ مدت کے دوران فروخت کی جانے والی توانائی کی کل مقدار 62.3 GWh تھی جو2025ء کی اسی مدت میں فروخت کی جانیوالی 52.8 GWh اور 59.0 GWh کے بجٹ سے زیادہ تھی۔

پلانٹ کی مضبوط کارکردگی کی بدولت زیر جائزہ مدت کے دوران یہ کمپنی اچھی خاصی نقدی مہیا کرتی رہی ہے اور اپنے شیئر ہولڈروں کو منافع تقسیم کرتی رہی ہے۔

مجموعی صورت حال کو دیکھتے ہوئے کمپنی کے بورڈ آف ڈائریکٹر نے منظوری دی ہے کہ انتظامیہ جائزہ لے اور موزوں پائے جانے پر TGL کو پاکستان اسٹاک ایکسچینج (''PSX'') میں قابل اطلاق قوانین کے تحت درج کروائے۔ اس ضمن میں کمپنی کی جانب سے پیش کردہ شیئرز کی تعداد اس حد تک ہو کہ TGL میں کمپنی اپنی اکثریتی حصص داری قائم رکھ سکے۔ یہ عمل ضروری کارپوریٹ اور قانونی منظوریوں کے حصول کے تابع رہے گا۔

مالیاتی رپورٹ

مالیاتی کارکردگی

30 جون 2026ء کو اختتام پذیر ہونے والی ششماہی مدت میں کمپنی نے انفرادی اور منظّم ہر دو صورتوں میں منافع کی رپورٹ دی۔ منظّم بنیادوں پر بعد از ٹیکس منافع 4.96 بلین روپے رہا جبکہ 30 جون 2025ء کو ختم ہونے والی اسی مدت میں 9.29 بلین روپے کا بعد از ٹیکس منافع حاصل ہوا تھا۔ کمپنی کے مالکان میں قابل تقسیم بعد از ٹیکس منافع 4.58 بلین روپے رہا جبکہ گزشتہ برس کی اسی مدت کے دوران 9.03 بلین روپے کا بعد از ٹیکس منافع حاصل ہوا تھا۔ منافع کی بنیادی وجہ گزشتہ برس کی اسی مدت کے دوران ENGROH میں کمپنی کی سرمایہ کاری کی از سر نو قدر کاری سے حاصل ہونے والی یک وقتی بچتیں تھیں۔

انفرادی بنیادوں پر سرمایہ کاریوں پر کمپنی نے 2.10 بلین روپے کی آمدنی ریکارڈ کی جبکہ گزشتہ سال کی اسی مدت میں حاصل ہونے والی آمدنی 699 ملین روپے تھی۔ اضافے کی بڑی وجہ انضمام کے بعد کمپنی کے پورٹ فولیو کا حجم بڑھ جانا تھی۔ اس کے علاوہ سندھ ہائی کورٹ کے فیصلے کے بعد، جس کی رو سے ایسی سرمایہ کاریاں جن پر قابل اطلاق کیپٹل گین ٹیکس کی شرح 0% تھی انہیں سپر ٹیکس سے مستثنیٰ قرار دیا گیا تھا، کمپنی نے ENGROH میں اپنی سرمایہ کاری پر پہلے سے ریکارڈ کردہ مئوخر ٹیکس کی واپسی سے ہونے والی آمدنی حاصل کی۔ چنانچہ کمپنی نے اپنے کھاتوں میں سے 1.68 بلین روپے کا مئوخر شدہ ٹیکس واپس حاصل کیا۔ اس کے نتیجے میں بعد از ٹیکس غیر منظّم منافع 3.46 بلین روپے رہا جو گزشتہ برس کی اسی مدت کے دوران 15.82 بلین روپے رہا تھا۔

زیر جائزہ ششماہی مدت کے لئے غیر منظّم کمائی 4.32 فی شیئر رہی جبکہ 2025ء کی اسی مدت کے دوران 26.45 روپے کی فی شیئر کمائی ہوئی تھی۔ جاری کاروباروں سے جاری سال کے پہلے چھ مہینوں کے اختتام پر منظّم بنیادوں پر فی شیئر کمائی 5.72 روپے رہی جبکہ 2025ء کی اسی مدت کے اختتام پر 15.22 روپے فی شیئر کمائی ہوئی تھی۔ فی شیئر کمائی میں اضافے کی بڑی وجہ، جیسا کہ اوپر مذکور ہے ENGROH میں کمپنی کی سرمایہ کاری کی از سر نو قدر کاری سے حاصل ہونے والی یک وقتی بچتیں تھیں۔

مستقبل کا منظر نامہ

پاکستان کی میکرو اکنامک صورت حال میں بہتری جاری ہے جسے مضبوط بیرونی حفاظتی اقدامات، کم ہوتی مہنگائی، اور وسیع تر میکرو اکنامک استحکام کی مدد حاصل

شامل تھے جس نے دوسری سہ ماہی میں مضبوط وصولیاں مہیا کیں۔تاہم دورانیئے کی حساسیت ابھی مکمل طور سے ختم نہیں ہوسکی ہے۔یو بی ایل اپنے فکسڈ ریٹ بونڈ کے خلاف قدرتی توازن فراہم کرنے کی غرض سے اپنے کرنٹ اکاؤنٹ کی بنیاد وسیع بنا کر اس خطرے کو کم کرنے کی کوشش کر رہا ہے تاکہ شرح سود میں ممکنہ اضافے کی اپنی حساسیت میں کمی لا سکے۔

بینکاری سیکٹر کے دیگر اہم اداروں نے مضبوطی دکھائی۔ایم سی بی بینک (MCB Bank) مستقل طور سے منافع دینے اور بیلنس شیٹ کے چوکسی پر مبنی انتظام کا اپنا ریکارڈ قائم رکھا جبکہ میزان بینک نے اپنے ڈپازٹ اور اثاثوں کے مئوثر انتظام کے ذریعے ترقی کی رفتار قائم رکھی۔

E & P سیکٹر میں ہماری ملکیتیں (OGDCL, PPL اور MARI) سہ ماہی کے دوران مستحکم رہیں جس میں علاقائی کشیدگی کے سبب تیل کی عالمی قیمتوں میں ہونے والے اضافے نے مدد دی۔گیس کے سیکٹر سے ہونے والی آمدنی کے سبب ہم ان ملکیتوں کو بدستور قدر کی نگاہ سے دیکھ رہے ہیں۔ریکوڈک میں ہم نے دیکھا ہے کہ اس پروجیکٹ کی ترقی کا وقت سیکورٹی کے نقطہ نگاہ سے لئے گئے جائزے کے بعد آگے بڑھا دیا گیا ہے۔یہ صورتحال اگرچہ اس قلیل مدتی محرک کو مئوخر کرتی ہے جس پر ہم نظر رکھے ہوئے تھے لیکن ہمارے نزدیک اس پروجیکٹ کی طویل مدتی قدر بدستور قائم ہے جس کی دوبارہ تخمینہ کاری، جائزے کے بعد کی جائے گی۔

پاکستان کی ایک بڑی آئی ٹی کمپنی سسٹمز لمیٹڈ میں ہماری حیثیت بدستور قائم ہے جو ہماری قدر کاری میں اضافے کا ایک غیر معمولی ذریعہ ہے۔اس کمپنی کی جانب سے Confiz Solutions اور BAT SAA Services کے حالیہ حصول نے سالانہ خام آمدنی میں قریباً 10% کا اضافہ کیا ہے جبکہ اس کی آمدنی ڈالر میں ہونے کے باعث نقدی امریکی ڈالروں میں حاصل ہوتی ہے۔ہم اس کمپنی کو حاصل طویل مدتی امکانات اور دیگر کمپنیاں حاصل کرنے پر مبنی ترقی پر اس کے متعلق مثبت رائے رکھتے ہیں۔

فوجی فرٹیلائزر کمپنی (FFC) میں ہماری حیثیت ہماری پورٹ فولیو کی کارکردگی میں تسلسل کے ساتھ مثبت اثرات ڈالتی آرہی ہے۔یوریا کھاد بنانے والی پاکستان کی سب سے بڑی کمپنی ہونے کے سبب یہ کمپنی مارکیٹ میں اپنی مضبوط موجودگی اور MARI نیٹ ورک کے ذریعے کم ترین لاگت والی گیس تک رسائی سے فائدہ اٹھارہی ہے جو ایسا مسابقتی فائدہ ہے مشکل حالات میں بھی اچھی خاصی بچتیں دلوارہی ہے۔

ہم اپنے پورٹ فولیو کا رخ ایسے کاروباروں کی جانب کرتے رہتے ہیں جو مضبوط ہیں اور جن کی آمدنی پائیدار ہے۔ہماری توجہ اب طویل مدت تک ترقی کرنے والے کاروباروں پر ہے جہاں بنیادی اصول مضبوط ہیں اور جو زیادہ گنجائش پیش کرتے ہیں۔

ہواسے توانائی کے منصوبے (Wind Energy Project)

ہمارا 49.5 میگاواٹ کا ونڈ پاور پلانٹ، تینا گاجیز اسی لمیٹڈ تسلی بخش انداز میں کام کررہا ہے اور دستیابی اور BOP کے نقصانات کے متوقع اہداف سے آگے جارہا ہے۔زیر جائزہ مدت کے دوران BOP نقصانات 1.31% رہے جبکہ ہدف 4.6% تھا اور پلانٹ کی دستیابی 99.7% رہی۔صحت، تحفظ اور ماحول (HSE) کو ترجیح حاصل رہی اور LTL صفر COD کے بعد 3,550 دن محفوظ انداز سے کام ہوا جو 822,939 محفوظ انسانی گھنٹے کے مساوی ہے۔

آف پاکستان نے مجموعی طور سے پالیسی ریٹ میں 100bps کا اضافہ کرکے اپریل میں شرح سود 11.5% مقرر کی جو بعدازاں بھی برقرار رکھی گئی ہے۔ مہنگائی کے نئے دباؤ اور بیرونی خطرات کے جواب میں اسٹیٹ بینک کا یہ اقدام انتہائی محتاط تھا۔

بیرونی کھاتہ بڑی حد تک مستحکم رہا، اگرچہ 2026ء کی پہلی ششماہی کے دوران تجارتی خسارے میں سالانہ بنیادوں پر 9% اضافہ ہوکر یہ تقریباً 18 ارب امریکی ڈالر تک پہنچ گیا۔ بیرون ملک سے آنے والی ترسیلات نے اہم سہارا دیا جس میں 2025ء کی پہلی ششماہی میں آنے والی ترسیلات میں 6.8% کا اضافہ ہوا اور 2026ء کی پہلی ششماہی میں 21.8 بلین ڈالر کی ترسیلات موصول ہوئیں۔ یہ ترسیلات زیادہ تر مشرق وسطیٰ اور خلیج کے خطے سے بھیجی گئی تھیں۔ جون کے آخر تک اسٹیٹ بینک کے پاس زرمبادلہ کے ذخائر کا حجم 17 بلین ڈالر رہا جبکہ مجموعی ذخائر کی مالیت 22 ارب ڈالر سے زیادہ تھی۔

سال بہ سال بنیاد پر زیرجائزہ ششماہی کے دوران صنعتی سرگرمیاں مقابلتاً مضبوط رہی اور بڑے پیمانے کی صنعتی پیداوار میں اوسطاً 5.0% اضافہ ہوا جو 2025ء کی پہلی ششماہی کے دوران 0.5% رہی تھی۔ صنعتی ترقی خصوصاً جنوری اور مارچ کے مہینوں میں تیز رفتار رہی جو بالترتیب 10.9% اور 11.1% رہی البتہ زیرجائزہ مدت کے اختتام کے قریب یہ رفتار دھیمی پڑ گئی اور مئی اور جون میں بالترتیب 1.2% اور 3.5% رہی۔ اس کے باوجود 2025ء کے پہلے چھ ماہ کے مقابلے میں 2026ء کے ابتدائی چھ ماہ کے دوران مجموعی بہتری صنعتی سرگرمیوں میں مسلسل بہتری آنے کی جانب اشارہ کرتی ہے۔

مجموعی طور سے 2026ء کی پہلی ششماہی وہ مدت ثابت ہوئی جس میں پاکستان کی بہتر ہوتی معیشت کو خطے میں تصادم، توانائی کی بڑھتی ہوئی قیمتوں، اور اجناس کی عالمی مارکیٹ کے عدم استحکام جیسے امتحانوں کا سامنا رہا۔ اقتصادی سرگرمی اور صنعتی پیداوار نے مسلسل مضبوطی دکھائی جبکہ بیرون ملک سے آنے والی ترسیلات اور زرمبادلہ کے ذخائر کی مضبوطی نے بیرونی صورت حال کو بھی سہارا دیا۔ تاہم مہنگائی کے دباؤ میں خصوصاً دوسری سہ ماہی میں نمایاں اضافہ ہوا جس نے مبنی بر احتیاط اقتصادی اقدامات کرنے پر حکومت کو مجبور کیا۔ آئی ایم ایف کی جانب سے مسلسل تعاون، اصلاحات کے تسلسل اور بیرونی محاذ پر حفاظتی اقدامات نے معاون بنیاد فراہم کی لیکن اس بحالی کو قائم رکھنا علاقائی کشیدگی میں کمی، توانائی کی قیمتوں میں استحکام اور مالیاتی اور ساختی اصلاحات کے تسلسل کا محتاج رہے گا۔

کاروباری جائزہ

ایکویٹی پورٹ فولیو

تقویمی سال 2026ء کی پہلی ششماہی ایکویٹی مارکیٹ کے لئے مشکل ثابت ہوئی۔ جغرافیائی حالات میں غیریقینی کے سبب پہلی سہ ماہی میں KSE-100 انڈیکس میں 14.5% فیصد کی کمی واقع ہوئی جس میں دوسری سہ ماہی میں بہتری آئی اور ششماہی مدت کا اختتام 3.6%+ کی مجموعی آمدنی پر ہوا۔ آپ کی کمپنی کا پورٹ فولیو ان ہی خطوط پر چلا اور پہلی سہ ماہی میں 17.1% کی کمی ہونے کے بعد ششماہی مدت کا اختتام 5.7% کے اضافے پر ہوا۔ یہ کارکردگی وسیع تر انڈیکس سے کسی حد تک زیادہ ہے۔

دوسری سہ ماہی میں ہونے والی بحالی زیادہ تر بینکاری سیکٹر کی مرہون منت رہی۔ پہلی سہ ماہی کے دوران یونائیٹڈ بینک لمیٹڈ (UBL) کو بہت زیادہ دباؤ کا سامنا رہا اور جنوری 2026ء میں اپنی کارکردگی کے عروج میں پہنچنے کے بعد اس کے سرمایہ کاری پورٹ فولیو کی مدت کی حساسیت کے متعلق خدشات کے نتیجے میں اسے نقصانات کا سامنا کرنا پڑا۔ یو بی ایل کی انتظامیہ نے حکمت عملی میں تبدیلی کی جس میں فکسڈ ریٹ سیکیورٹیز کو ٹھکانے لگانا اور سرمایہ کاری کا منافع وصول کرنا

ڈائریکٹرز رپورٹ برائے اختتام مدت 30 جون 2026ء

داؤد لارنس پور لمیٹڈ (''کمپنی'') کے ڈائریکٹرز مسرت کے ساتھ 30 جون، 2026ء کو ختم ہونے والی مدت کے لئے اپنی رپورٹ پیش کرتے ہیں۔

مرکزی سرگرمی

کمپنی کی مرکزی سرگرمی ہوا اور شمسی ذرائع سے قابل تجدید بجلی کی پیداوار اور قومی گرڈ اور تجارتی اداروں کو بجلی کی فروخت کے کاروبار کرنے والی اپنی منسلکہ اور ذیلی کمپنیوں میں کی گئی سرمایہ کاریوں کا انتظام کرنا ہے۔ اس کے علاوہ کمپنی مقامی سرمایہ مارکیٹوں میں سرمایہ کاری کا ایک سرگرم سرمایہ کاری پورٹ فولیو کا انتظام بھی کرتی ہے۔

ماحول جس میں ہم نے کام کیا

تقویمی سال 2026ء کے پہلے نصف حصے یا پہلی ششماہی کا آغاز تقویمی سال 2025ء میں ملنے والے اقتصادی استحکام سے ملنے والے فوائد کے ساتھ ہوا تاہم یہ فوائد بیرونی جھٹکوں کے باعث مسلسل زیرِ آزمائش رہے۔ عالمی سیاسی واقعات غیر یقینی کی سب سے بڑی وجہ رہے جن میں پاک افغان سرحدی تناؤ جو اکتوبر 2025ء میں شروع ہوا اور جس میں فروری 2026ء کے اواخر میں تیزی آئی اور جس کے سبب سرحد پار تجارت بری طرح متاثر ہوئی حالانکہ اس دوران چین کی ثالثی میں مذاکرات کے کئی ادوار بھی منعقد ہوئے۔ اس کے علاوہ اسرائیل، امریکا اور ایران کے تصادم نے جو 28 فروری کو شروع ہوا اور آبنائے ہرمز کی بندش کے سبب تیل کی عالمی مارکیٹس بری طرح متاثر ہوئیں اور تیل کی عالمی قیمتوں میں تیزی سے اضافہ ہوا۔ جاری سال کے پہلے نصف حصے کے دوران برینٹ خام تیل کی اوسط قیمت تقریباً 99.5 ڈالر فی بیرل رہی جو بڑھ کر 120.4 امریکی ڈالر فی بیرل تک پہنچی اور جون کے آخر میں قیمت کم ہو کر 85.4 ڈالر فی بیرل تک پہنچی۔ اس دوران پاکستان نے ثالث کا کردار ادا کیا جس میں اپریل کے مہینے میں اسلام آباد میں ہونے والے مذاکرات کی میزبانی شامل ہے۔ خطے میں استحکام لانے کی غرض سے پاکستان کی سفارتی کوششوں کو دنیا بھر میں پذیرائی ملی ہے۔

مشکلات سے بھرپور اس پس منظر میں آئی ایم ایف کے پروگرام کے تحت مسلسل بہتری نے پاکستان کے اقتصادی استحکام کے لئے اہم بنیاد فراہم کی۔ 8 مئی 2026ء کو آئی ایم ایف کے ایگزیکٹیو بورڈ نے Extended Fund Facility کے تحت تیسرا اور Resilience and Sustainability Facility کے تحت اپنا دوسرا جائزہ مکمل کیا اور تقریباً 1.3 بلین ڈالر کی دونوں پروگراموں کی مجموعی قسط جاری کی۔ اس طرح مذکورہ دونوں پروگراموں کے تحت مجموعی طور سے 4.5 ارب ڈالر آئی ایم ایف سے مل چکے ہیں۔ اصلاحات کے تسلسل نے بھی پاکستان کو عالمی سرمایہ مارکیٹوں تک رسائی کے قابل بنایا اور ملک نے اپریل کے مہینے میں یورو بونڈ کی فروخت کے ذریعے 750 ملین ڈالر اور مئی کے مہینے میں پانڈا بونڈ کے ذریعے 250 ملین ڈالر حاصل کئے۔

تاہم اس مدت کے دوران مہنگائی کا دباؤ نمایاں طور سے بڑھا۔ 2026ء کی پہلی ششماہی میں قیمتوں کا گراف بڑھ کر 9.0% تک پہنچ گیا جو 2025ء کی پہلی ششماہی میں صرف 1.9% تھا۔ قیمتیں 2026ء کی پہلی سہ ماہی میں نسبتاً قابو میں رہی تھیں لیکن ان میں رواں سال کی دوسری سہ ماہی میں تیزی سے اضافہ ہوا۔ قیمتوں میں اضافے کی بنیادی وجہ خطے میں جاری تصادم کے سبب تیل اور ٹرانسپورٹیشن کے اخراجات میں نمایاں بڑھوتی ہونا تھی۔ جواب میں اسٹیٹ بینک

pwc A·F·FERGUSON&Co.

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Dawood Lawrencepur Limited

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of Dawood Lawrencepur Limited as at June 30, 2026 and the related unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity, and unconsolidated condensed interim statement of cash flows, and notes to the financial statements for the six months period 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 interim 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.

Other matter

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 unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income and notes thereto for the quarter ended June 30, 2026, have not reviewed by us.

The engagement partner on the audit resulting in this independent auditor's report is Osama Moon.

AFFerguson & Co.

A. F. Ferguson & Co.
Chartered Accountants
Karachi

Date: August 28, 2026
UDIN: RR2026100569MOnTjLQs

DAWOOD LAWRENCEPUR LIMITED

Unconsolidated Condensed Interim Financial Statements

FOR THE SIX MONTHS PERIOD ENDED
JUNE 30, 2026

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2026

	Note	**June 30, 2026 (Un-audited)**	December 31, 2025 (Audited)
		------- (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.

Muhammad Bilal Ahmed Chief Executive Officer	Shafiq Ahmed Director	Kamran Hanif Jangda Chief Financial Officer

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)

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.

Muhammad Bilal Ahmed Chief Executive Officer	Shafiq Ahmed Director	Kamran Hanif Jangda Chief Financial Officer

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

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.

Muhammad Bilal Ahmed	Shafiq Ahmed	Kamran Hanif Jangda
Chief Executive Officer	Director	Chief Financial Officer

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

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 (Audited)	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.

Muhammad Bilal Ahmed
Chief Executive Officer

Shafiq Ahmed
Director

Kamran Hanif Jangda
Chief Financial Officer

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2026

	Note	Six Months Period Ended	
		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)**	(136,143)
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.

Muhammad Bilal Ahmed	Shafiq Ahmed	Kamran Hanif Jangda
Chief Executive Officer	Director	Chief Financial Officer

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2026

1. **LEGAL STATUS AND OPERATIONS**

1.1 Dawood Lawrencepur Limited (the Company) was incorporated in Pakistan in the year 2004, as a public listed company. It was formed as a result of a Scheme of Arrangement for Amalgamation in terms of the provisions of the Companies Ordinance, 1984 among Dawood Cotton Mills Limited (DCM), Dilon Limited (DL), Burewala Textile Mills Limited (BTM) and Lawrencepur Woolen and Textile Mills Limited (LWTM). The shares of the Company are listed on the Pakistan Stock Exchange. The principal activity of the Company is to manage investments including in its subsidiaries.

1.2 The registered office of the Company is situated at 68, Margalla Road, F-6/2, Islamabad and a liaison office is situated at Dawood Center, M. T. Khan Road, Karachi.

1.3 Dawood Corporation (Private) Limited (DCPL) being the parent holds 44.24% of the shares in the Company.

1.4 During the years 2007 and 2008, the Company suspended operations of LWTM, BTM, DL and DCM. In this respect, all immoveable assets of DL, DCM, LWTM and BTM were disposed of, except for the land and building pertaining to LWTM and BTM. Consequently, the Company does not have any industrial unit in production. The Company continues to operate the 'Lawrencepur' brand name under a license.

1.5 **Scheme of Arrangement**

1.5.1 During the year ended December 31, 2025, the Company amalgamated with DH Partners Limited (DHPL) and Cyan Limited (CYAN) through a Scheme of Arrangement ('the Amalgamation Scheme'). The Scheme relates to the amalgamation of entire undertakings, including all assets, liabilities and obligations, of DHPL and CYAN with and into the Company as follows:

- amalgamation of DHPL and CYAN (defined as the "Amalgamating Companies" in the Amalgamation Scheme) into the Company, the surviving entity, by transferring to and vesting in the Company the entire undertaking, including all assets, liabilities and obligations, of the Amalgamating Companies as a going concern, against the allotment and issue by the Company of fully paid-up ordinary shares of Rs 10 in the capital of the Company to members of DHPL who were appearing in its register of members on DHPL's Record Date, except the Company (as specified in the Amalgamation Scheme) and the members of CYAN who were appearing in the register of members of CYAN on the CYAN Record Date (as specified in the Amalgamation Scheme) under the Amalgamation Scheme, in each case, based on swap ratios as set out in the Amalgamation Scheme; and

- the dissolution of CYAN and DHPL (the Amalgamating Companies) without winding up in accordance with the terms of the Scheme.

During the period, the shareholders of the Company, in an Extraordinary General Meeting held on January 27, 2026, approved the Amalgamation Scheme. Thereafter, the Islamabad High Court approved and sanctioned the Amalgamation Scheme on February 12, 2026.

DHPL and CYAN's assets, liabilities and reserves as of January 1, 2026 i.e. the effective date of merger / amalgamation have been amalgamated on a line-by-line basis in the these financial statements at their respective carrying amounts and the difference in the value of net assets acquired and the consideration transferred to the shareholders of DHPL and CYAN (other than the Company) has been recognized as an "Amalgamation Reserve" directly within equity.

1.5.2 As at January 1, 2026, the following assets and liabilities were transferred to the Company from DHPL and CYAN:

	DHPL	CYAN
ASSETS	------- (Rupees in '000) -------	
Non-Current Assets		
Property and equipment	32,907	1,419
Intangible assets	-	28
Right-of-use asset	54,308	-
Investment property	46,793	-
Long term investment	-	50,255
Long term deposits	-	2,500
Defined benefit asset	-	431
	134,008	54,633
Current Assets		
Advances, deposits and prepayments	10,152	1,278
Other receivables	27,057	2,370
Short-term investments	27,716,492	1,762,082
Cash and bank balances	248,109	48,276
	28,001,810	1,814,006
TOTAL ASSETS	28,135,818	1,868,639
LIABILITIES		
Non-Current Liabilities		
Defined benefit liabilities	11,320	-
Lease Liability	37,361	-
Deferred taxation	4,878,949	215,103
	4,927,630	215,103
Current Liabilities		
Trade and other payables	1,240,829	63,492
Current portion of lease liability	21,151	-
Unclaimed dividend	1,015,205	32,536
Taxation - net	2,813,133	90,972
	5,090,318	187,000
	10,017,948	402,103
RESERVES		
Capital reserves	5,250,408	13,088
Revenue reserves	8,054,591	929,884

The contingencies involving DHPL and CYAN have been included in note 12.2.

1.5.2 In accordance with the Amalgamation Scheme, the Company issued 23,741,938 ordinary shares of Rs 10 each, aggregating to Rs 237.419 million, to the shareholders of DHPL and CYAN in accordance with the swap ratio as set out in the Amalgamation Scheme. The cross-holdings have been cancelled pursuant to the Scheme. The difference between the aggregate net assets transferred and the consideration determined through the issuance and cancellation of shares, after adjustments for existing reserves and elimination of cross holdings, has been recognized in equity as a capital reserve arising from the merger as follows:

	(Rupees in '000)
Net assets transferred from DHPL	18,117,870
Net assets transferred from CYAN	1,466,536
Face value of the shares issued by the Company	(237,419)
Share premium on the issuance of shares by the Company	(17,975,497)
Cancellation of DHPL shares	4,812,871
Cancellation of CYAN shares	615,591
Equity of DHPL and CYAN	(19,676,433)
Elimination of the Company's investment in DHPL	(19,687)
Elimination of CYAN's investment in the Company	29,651
Merger reserve recognised	(12,866,517)

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and

- Provisions of, directives and notifications issued under the Companies Act, 2017.

Where the provisions of, directives and notifications issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.

2.2 The cumulative figures for the six months period ended June 30, 2026 presented in these unconsolidated condensed interim financial statements are unaudited. However, these have been subjected to limited scope review by the statutory auditor of the Company and are being submitted to the shareholders as required under section 237 of the Companies Act, 2017. These unconsolidated condensed interim financial statements do not include all the information and disclosure required in the annual financial statements and should, therefore, be read in conjunction with the annual audited unconsolidated financial statements of the Company for the year ended December 31, 2025.

2.3 New standards, amendments and interpretation to published accounting and reporting standards which became effective during the period ended June 30, 2026:

There were certain amendments to published accounting and reporting standards including amendments to IFRS 7 'Financial Instruments: Disclosures' and IFRS 9 'Financial Instruments' clarifying the date of recognition and derecognition of a financial asset or financial liability which became effective for the Company during the period. However, these do not have any significant impact on the Company's financial reporting and, therefore, have not been disclosed in these financial statements.

2.4 New standards and amendments to published accounting and reporting standards that are not yet effective and not early adopted by the Company:

There are new standards and amendments to published accounting and reporting standards that will be applicable to the Company for its annual periods beginning on or after January 1, 2027. The new standards include IFRS 18 Presentation and Disclosure in Financial Statements and IFRS 19 Subsidiaries without Public Accountability: Disclosures both with applicability date of January 1, 2027. The Company's management at present is in the process of assessing the full impacts of these new standards and expects to complete the assessment in due course.

3. MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these unconsolidated financial statements are consistent with those applied in the preparation of the unconsolidated financial statements of the Company for the year ended December 31, 2025 unless otherwise stated.

3.1 Investment properties

Investment properties, principally comprising of land and buildings, are held for long term rental yields / capital appreciation. The investment properties of the Company are valued using the cost method i.e. at cost less any accumulated depreciation and impairment losses, if any.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, any other costs directly attributable to bringing the investment property to a working condition for their intended use and capitalized borrowing costs, if any.

Depreciation is charged to profit or loss applying the straight line method so as to write off the historical cost of the investment properties over their estimated useful lives. Depreciation on additions is charged from the following month in which the asset is available for use and on disposals up to the month the investment properties are no longer in use.

The residual values and useful lives of investment properties are reviewed annually and adjusted, if material.

The gain or loss on disposal of investment property, represented by the difference between the sale proceeds and the carrying amount of the asset is recognised as income or expense in the profit or loss.

3.2 Assets classified as held for sale

The Company classifies non-current assets as held for sale if the carrying amounts are to be recovered principally through a sale transaction rather than through continuing use, the sale is considered highly probable within one year from the reporting date and the asset is available for immediate sale in the present condition. Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset, excluding finance costs and income tax expense.

Assets classified as held for sale are presented separately in the statement of financial position. A remeasurement loss is recognised for any writedown of the asset to fair value less cost to sell. A gain is recognised for any subsequent increase in fair value less cost to sell of an asset, but not in excess of any cumulative impairment loss previously recognised.

When the criteria for the non-current asset to be classified as held for sale is not met the Company ceases to classifiy asset as held for sale and is recorded at the lower of its carrying amount before the asset was classified as held for sale, adjusted for any depreciation, that would have been recognised had the asset not been classified as held for sale and its recoverable amount at the date of the subsequent decision not to sell.

3.3 Taxes on income in the interim periods are accrued using the effective tax rate that would be applicable to expected total annual profit or loss.

3.4 During the preparation of these unconsolidated condensed interim financial statements, the significant estimates, judgments and assumptions made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty are the same as those that were applied to the unconsolidated financial statements of the Company for the year ended December 31, 2025.

3.5 The financial risk management objectives and policies of the Company are also consistent with those disclosed in the unconsolidated financial statements of the Company for the year ended December 31, 2025.

		Note	Un-audited June 30, 2026	Audited December 31, 2025
			------ (Rupees in '000) ------	
4.	**LONG TERM INVESTMENTS**			
	Investment in related parties at cost	4.1	**2,462,808**	2,482,495
	Provision for impairment		**(168,001)**	(168,001)
			2,294,807	2,314,494
	Other investments			
	- Financial assets at amortised cost	4.2.1	**50,280**	-
	- Financial assets at fair value through profit or loss	4.2.2	**31,707**	33,550
	- Financial assets at fair value through other comprehensive income	4.2.2	**22,422,581**	18,490,916
			22,504,568	18,524,466
			24,799,375	20,838,960
4.1	**Investment in related parties - at cost**			
	Subsidiary - unquoted			
	Tenaga Generasi Limited (TGL)	4.1.1	**2,294,804**	2,294,804
	Wholly owned subsidiaries - unquoted			
	Reon Alpha (Private) Limited (RAPL)	4.1.2	**168,001**	168,001
	Mozart (Private) Limited (MPL)		**1**	1
	Greengo (Private) Limited (GPL)		**1**	1
	Abrax (Private) Limited (APL)		**1**	1
			168,004	168,004
	Associate - quoted			
	DH Partners Limited (DHPL)	1.5.1	**-**	19,687
			2,462,808	2,482,495

4.1.1 Tenaga Generasi Limited (TGL) was incorporated in Pakistan on December 1, 2005 as a public unlisted company to carry out the business of power generation as an independent power producer using wind energy.

4.1.2 Reon Alpha (Private) Limited (RAPL) was incorporated in Pakistan on October 23, 2017 as a private limited company. The principal business of RAPL is to own and operate electric power generation project and supply electricity as an independent power producer. RAPL's plant commenced commercial operations on April 22, 2020.

The Company’s board of directors in its meeting held on October 28, 2025 discussed the proposal for disposal of RAPL’s power plant and the related formalities are taking place. In view of the fact that RAPL has no operation other than related to its power plant, RAPL is not considered to be a going concern.

4.1.3 The Company has pledged its investment in the following ordinary shares as security against financing facilities availed by its subsidiaries from various commercial banks:

Banks	Shares pledged	(Un-audited) As at June 30, 2026			(Audited) As at December 31, 2025		
		Number of shares pledged	Face value of shares pledged	Market value of pledged shares	Number of shares pledged	Face value of shares pledged	Market value of pledged shares
Pledged against short-term financing and other facilities availed by the Company and its subsidiary			-----Rupees in '000-----			-----Rupees in '000-----	
Bank AL Habib Limited	ENGROH	6,200,000	62,000	1,783,864	6,200,000	62,000	1,471,074
United Bank Limited	ENGROH	27,900,000	279,000	8,027,388	27,900,000	279,000	6,619,833
Pledged under Musharka Agreement entered into between RAPL and Faysal Bank Limited							
Faysal Bank Limited (FBL)	Reon Alpha (Private) Limited (RAPL)	5,300,000	53,000	-*	5,300,000	53,000	-*
Pledged under Sponsor Share Agreement							
Citibank N.A.	Tenaga Generasi Limited	34,599,995	345,996	-*	34,599,995	345,996	-*

*Tenaga Generasi Limited is an unlisted company and Reon Alpha (Private) Limited is a private company.

4.2 Other investments

4.2.1 This represents Pakistan Investment Bond (PIB) which is held with the State Bank of Pakistan as statutory deposit in accordance with the requirements of clause (a) of sub section 2 of section 29 of the Insurance Ordinance, 2000.The PIB has a face value of Rs 50 million and market value of Rs 49.511 million as at June 30, 2026 (December 31, 2025: Nil). This will be released once the outstanding claims and balances relating to insurance business are settled. The PIB carry a yield at 12.32% (December 31, 2025: nil) per annum payable at six months interval. The PIB will mature on November 14, 2029. This includes accrued profit of Rs 0.045 million (December 31, 2025: Rs. nil) as at June 30, 2026.

4.2.2

June 30, 2026	December 31, 2025	Name of Investee	Note	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
Units / Number of Shares				------ (Rupees in '000) ------	
77,931,896	77,931,896	Engro Holdings Limited	4.2.2.1	**22,422,566**	18.490,901
1,500	1,500	Asian Co-operative Society Limited		**15**	15
				22,422,581	18,490,916
200,000	200,000	National Investment (Unit) Trust		**31,707**	33,550
				22,454,288	18,524,466

4.2.2.1 Engro Holdings Limited (ENGROH) was incorporated in Pakistan on April 17, 1968 as a public company and has its shares quoted on the Pakistan Stock Exchange. The principal activity of ENGROH is to manage investments, including in its subsidiaries. During the period, fair value gain amounting to Rs 3,931.665 million has been recognised in other comprehensive income.

		Note	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
			------ (Rupees in '000) ------	
5.	**SHORT TERM INVESTMENTS**			
	At amortised cost			
	Term Deposit Receipts (TDRs)		**3,000**	-
	At fair value through profit or loss			
	Investment in units of mutual fund		**3,030**	656,959
	Investment in listed equity securities		**36,766,241**	6,349,415
			36,769,271	7,006,374
			36,772,271	7,006,374
6.	**CASH AND BANK BALANCES**			
	Cash in hand		**689**	401
	Balances with banks in:			
	- current accounts		**44,985**	12,360
	- deposit accounts		**638**	508,154
			45,623	520,514
			46,312	520,915
7.	**NON-CURRENT ASSETS HELD FOR SALE**			
	Cost	7.1	**3,109**	-

7.1 The Board of Directors of the Company in its meeting held on March 17, 2026 approved a formal plan for the sale of land situated at Luddan Road, Burewala. Thereafter, pursuant to the approval of shareholders by way of special resolution dated April 15, 2026, the Company committed to sell its land at a minimum consideration of Rs 13 billion, subject to completion of the requisite corporate, legal and regulatory formalities. Accordingly, the land has been classified as "Non-current asset held for sale" in accordance with IFRS 5 - Non-current Assets Held for Sale and Discontinued Operations and measured at the lower of its carrying amount and fair value less costs to sell. The related income and expenditure, being immaterial, have not been classified as discontinued operations and have been recorded in other expenses and other income.

8. SHARE CAPITAL

Authorized capital

June 30, 2026 Unaudited	December 31, 2025 Audited		June 30, 2026 Unaudited	December 31, 2025 Audited
-----(Number of shares) -----			--- (Rupees in '000) ---	
6,600,000,000	750,000,000	Ordinary shares of Re.1/- each	**6,600,000,000**	750,000,000

Issued, subscribed and paid-up capital

Unaudited June 30, 2026	Audited December 31, 2025		**Unaudited June 30, 2026**	Audited December 31, 2025
---(Number of shares) ---		Ordinary shares of Re.1/- each	----- (Rupees in '000) -----	
22,040,020	22,040,020	Fully paid in cash	**22,040**	22,040
128,051,180	128,051,180	Issued for consideration other than cash	**128,051**	128,051
440,487,390	440,487,390	Issued as bonus shares	**440,487**	440,487
1,305,200	1,305,200	Issued as right shares as per the Court order	**1,305**	1,305
1,114,300	1,114,300	Issued as bonus shares as per the Court order	**1,115**	1,115
237,419,384	-	Effect of Scheme of Arrangement (note 1.5)	**237,419**	-
(29,650,950)	-		**(29,651)**	-
207,768,434	-		**207,768**	-
800,766,524	592,998,090		**800,766**	592,998

8.1 As a result of the Amalgamation Scheme (note 1.5) effective January 1, 2026, the Company's authorized capital increased from 75,000,000 shares having face value of Rs 10 each amounting to Rs 750 million to 660,000,000 shares having face value of Rs 10 each amounting to Rs 6,600 million.

8.2 Pursuant to the approval of shareholders by way of special resolution dated April 15, 2026 and upon completion of the requisite corporate and regulatory formalities, the Company undertook a sub-division of its ordinary shares, whereby the face value of each share was reduced from Rs 10 to Re 1. The sub-division did not result in any change to the aggregate paid-up capital or to the rights and privileges attached to the shares. In accordance with IAS 33 – Earnings Per Share (EPS), the basic and diluted EPS for all periods presented have been retrospectively adjusted to reflect the effect of the share sub-division as if it had occurred at the beginning of the earliest comparative period presented. The said sub-division was executed on June 8, 2026, after which the number of Authorized Capital and the Issued, Subscribed and Paid-up Capital shares were increased from 660,000,000 and 80,076,652 ordinary shares of Rs 10 each to 6,600,000,000 and 800,766,520 ordinary shares of Re 1 each respectively.

	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
9. DEFERRED TAXATION - NET	------- (Rupees in '000) -------	
Taxable temporary differences		
On remeasurement of investments at fair value through profit or loss	**5,718,395**	839,919
On remeasurement of investment at fair value through OCI	**-**	1,844,529
	5,718,395	2,684,448
Deductible temporary differences		
Loss incurred on sale of Reon Energy Limited	**(468,440)**	(493,761)
Transaction costs	**(59,981)**	(63,223)
	(528,421)	(556,984)
	5,189,974	2,127,464

	Note	**June 30, 2026 (Un-audited)**	December 31, 2025 (Audited)
		------- (Rupees in '000) -------	
10. TRADE AND OTHER PAYABLES			
Creditors		**53,298**	17,289
Accrued Liabilty		**837,434**	72,738
Accrued markup		**16,591**	-
Due to Islamic Development Bank		**25,969**	25,969
Levy		**257,596**	53,488
Deposits		**25,091**	6,974
Payable to TGL		**-**	9,817
Payable to RAPL		**85,000**	85,000
Other Payable		**20,283**	34,440
		1,321,262	305,715
11. SHORT-TERM BORROWINGS			
Borrowings under mark-up arrangements	11.1 & 11.2	**3,340,963**	-

11.1 Short-term finance facility of Rs 6,000 million (December 31, 2025: Rs nil) was obtained under mark-up arrangements from Habib Bank Limited. The amount utilised as at June 30, 2026 was Rs 3,200 million (December 31, 2025: Rs nil). The facility is secured by way of pledge of 15 million shares of United Bank Limited (UBL). Rate of mark-up applicable to the facility is one month KIBOR plus 5 basis points per annum.

11.2 Short-term running finance facility of Rs 2,100 million (December 31, 2025: Rs nil) was obtained under mark-up arrangements from Bank Al-Habib Limited. The amount utilised as at June 30, 2026 was Rs 140 million (December 31, 2025: Rs nil). The facility is secured by way of pledge of 6.2 million shares of Engro Holdings Limited (ENGROH note 4.1.3). Rate of mark-up applicable to the facility is three months KIBOR plus 50 basis points per annum.

12. CONTINGENCIES AND COMMITMENTS

12.1 There have been no material changes in contingencies and commitments as reported in the annual audited unconsolidated financial statements of the Company for the year ended December 31, 2025 except for the following:

As disclosed in note 19.1.3 of the annual audited unconsolidated financial statements of the Company for the year ended December 31, 2025, CIR(A) vide order dated September 14, 2023 had decided in the Company's favour extinguishing the tax demand of Rs 421.567 million and remanded back the case for de novo proceedings to the assessing officer on basis of legal grounds since the Company was not provided opportunity of being heard. Accordingly, during the period, fresh proceedings were initiated and the demand was reduced to a refund position of Rs 2.139 million.

12.2 As explained in note 1.5, pursuant to the Scheme of Amalgamation, the contingencies of DHPL and CYAN vested in the Company. Prior to the amalgamation, DHPL, Engro Holdings Limited (EHL) and Engro Corporation Limited (ECL) were parties to another Scheme of Arrangement effective January 1, 2025, under which all assets, liabilities and obligations of EHL (other than its investment in ECL) vested in DHPL. Accordingly, although certain matters disclosed below continue to refer to EHL as the original party, the related rights and obligations have ultimately vested in the Company through the aforementioned schemes.

12.2.1 Engro Holdings Limited (EHL) had previously pledged 15.131 million shares of Engro Corporation Limited (ECL) with Meezan Bank Limited (as agent) in favor of Fatima Fertilizer Company Limited (FFCL) as collateral against guarantees issued in favor of DH Fertilizer Limited (DHFL, now FFCL), relating to potential tax liabilities, WPPF liabilities, and WWF liabilities for periods ending on or prior to June 30, 2015. These pledged shares were to be released upon completion of two years from the filing date of the Income Tax Return for the year ended December 31, 2015, i.e., September 30, 2016, in the absence of any demand/notice from the relevant authorities.

During the year ended December 31, 2018, 4.639 million shares out of the total 15.131 million shares of ECL were released following the expiration of the specified period concerning WPPF liabilities.

During the year ended December 31, 2024, EHL had replaced all pledged shares of ECL, which were previously held as collateral for guarantees in favor of FFCL, with alternative security provided by Dawood Investments (Private) Limited (DIPL), an associated company. DIPL pledged 21.625 million shares of its investment in EHL with Meezan Bank Limited as agent on behalf of FFCL. EHL, DIPL and FFCL have agreed that the terms of the Share Pledge and Escrow Agreement, including provisions for the release of pledged shares, will apply mutatis mutandis to these alternative shares, i.e. shares of EHL.

12.2.2 During the year ended December 31, 2017, DHFL (now FFCL) was served with an order dated May 2, 2017 from the Additional Commissioner of Inland Revenue (CIR) – Federal Board of Revenue under Section 122(5A) of the Income Tax Ordinance, 2001 to amend the original assessment for the Tax Year 2016 being prejudicial to the revenue of the Federal Government and raised additional demand of Rs 3,380.65 million.

The issues mainly related to (i) the levy of tax on sale of 'Bubber Sher' brand to wholly owned subsidiary, Bubber Sher (Private) Limited; (ii) taxation of capital gain on sale of shares of ECL and HUBCO; and (iii) levy of super tax on the income claimed to be exempt from tax. DHFL being aggrieved with the order filed an appeal with the CIRA and CIRA in its order dated August 7, 2017 decided the matter in favour of DHFL. The Deputy CIR served DHFL with an appeal effect order on January 11, 2018, under which the tax liability (primarily on account of Alternate Corporate Tax - ACT) was worked out to be Rs 1,051.140 million.

Additionally, the CIR filed an appeal with the Appellate Tribunal Inland Revenue (ATIR) against the order passed by CIRA, which is currently pending. DHFL, on the basis of advice of the tax expert, filed an appeal with CIRA on February 12, 2018, considering the demand of ACT to be still prejudicial to its interest. CIRA in its order dated April 26, 2018 decided the matter against DHFL. DHFL has filed an appeal with the ATIR on May 9, 2018, against the order passed by CIRA and for grant of stay in respect thereof. The appeal against the order of CIRA is still pending. Meanwhile, DHFL has also obtained stay from the Lahore High Court against the recovery of demand. The tax expert of DHFL is of the view that the appeal effect order passed on January 11, 2018 and the subsequent order of CIRA dated April 26, 2018, are either based on a misinterpretation of the provisions of law or are in violation of the directions given by CIRA in its order dated August 7, 2017. Based on these views, the management of the Company is confident that the matter will eventually be decided in favour of the DHFL and no claim shall be eventually be raised to the Company. Hence, no provision has been recorded in this respect.

12.2.3 During the year ended December 31, 2017, EHL received a show cause notice dated May 11, 2017 from the CIR - Federal Board of Revenue under Section 122(9) of the Income Tax Ordinance, 2001 in respect of Tax Year 2016. In the notice, the CIR expressed intention to reject exemption of intercorporate dividend amounting to Rs 18,008.795 million, to make an addition to capital gain amounting to Rs 615.101 million and also to impose a super tax liability amounting to Rs 666.963 million. EHL being aggrieved, filed a Constitutional Petition before the High Court of Sindh against the proposal to reject the exemption claimed on intercorporate dividend. Further, a Constitutional Petition was filed with the High Court of Sindh against the levy of super tax. The High Court of Sindh issued stay orders in respect of the aforementioned matters with the instructions to the taxation authorities to not finalise the proceedings until the cases were disposed of.

CIRA issued an order on December 13, 2021, wherein CIRA accepted management's contention with regard to super tax on intercorporate dividend. Accordingly, CIRA has directed CIR to adjust the order to the extent of Rs 547 million on account of super tax on intercorporate dividend. For the remaining provision of super tax a provision of Rs 119.963 million is being maintained.

On January 31, 2023, the High Court of Sindh disposed of the petition by directing EHL to respond to the department against the show-cause notice initially issued within 60 days from the date of the court order. The department was directed to pass an order after hearing EHL in accordance with the law. Both EHL and the tax department had to follow the tax appeals' procedure with respect to the above mentioned notice. Accordingly, EHL submitted its response to the department against the show-cause notice initially issued; however, the department has not yet passed an order as directed by the High Court of Sindh.

The management and the tax expert of the Company believe that there are meritorious grounds available to defend the above demands.

12.2.4 During the years 2020 and 2021, in relation to tax years 2019 and 2020 tax demands amounting to Rs 109.196 million and Rs 159.66 million respectively were made to EHL as the taxation authorities were of the view that EHL's interest income did not meet the criteria of "income from business" and should be treated as "income from other sources". As a result of which the common expenses incurred by EHL cannot be allocated to "income from other sources" resulting in increased tax liability. However, the Company is of the view that the earning interest / money market income is one of the principal revenue streams of EHL and should be treated as "income from business" and hence the common expenses incurred by EHL can be allocated to such income.

In addition to this, during year 2023, EHL was required by the tax authorities to reassess the income tax return filed by it for tax year 2021 in view of the above-mentioned matter.

In case of EHL's appeals before the CIRA for the tax years i.e. 2019 and 2020, it was decided that these are "income from other sources" rather than "Income from business". However, CIRA accepted management's contention with respect to apportionment of administrative expenses and finance cost to profit on debt and directed the tax officer to reassess the apportionment accordingly. EHL has filed appeals for these tax years before the Appellate Tribunal Inland Revenue (ATIR), the adjudication of which is pending to date. The Company's management is expecting a favorable outcome of these appeals. However, on a prudence basis, provision amounting to Rs 109 million against the demand raised for tax year 2019 (being the first of such demands) is being maintained by the Company.

12.2.5 For the Tax years 2014, 2015 and 2016, the tax department has filed appeals before the Appellate Tribunal on the matter of deletion of Alternative Corporate Tax (ACT) under section 113C amounting to Rs 90.32 million, Rs 37.46 million and Rs 8.685 million respectively by the CIRA. ATIR in its order dated December 23, 2025, partially upheld the decision of CIRA regarding the deletion of Alternative Corporate Tax (ACT) on unrealized capital gain.

		(Unaudited)			
		Quarter Ended		Six Months Period Ended	
	Note	**June 30, 2026**	June 30, 2025	**June 30, 2026**	June 30, 2025
		(Rupees in '000)			
13. Revenue					
Dividend income		**3 542,168**	134,819	**999,151**	247,754
Interest income	13.1	**6,607**	2,131	**20,078**	4,270
Others	13.2	**7,321,115**	331,046	**1,080,806**	447,019
		7,869,890	467,996	**2,100,035**	699,043
13.1 Interest income					
- Profit on savings accounts		**4,515**	2,131	**14,038**	4,270
- Income on TDR and PIB		**2,092**	-	**6,040**	-
		6,607	2,131	**20,078**	4,270
13.2 Others					
Loss on sale of quoted shares		**(7,288)**	(8,642)	**(6,680)**	(8,642)
Gain on sale of mutual funds units		**20**	4,429	**12,358**	4,562
Unrealised gain on quoted shares		**7,328,345**	335,106	**1,075,038**	450,946
Unrealised gain on mutual funds		**38**	153	**90**	153
		7,321,115	331,046	**1,080,806**	447,019

	(Unaudited)			
	Quarter Ended		Six Months Period Ended	
	June 30, 2026	June 30, 2025	**June 30, 2026**	June 30, 2025
	(Rupees in '000)			
14. **OTHER INCOME**				
Income from financial assets				
Mark-up charged to related parties	**127**	16,166	**235**	31,863
Mark-up charged to other parties	**89**	260	**140**	632
Unrealised gain on ENGROH investment	**-**	-	**-**	16,810,283
	216	16,426	**375**	16,842,778
Income from non-financial assets and others				
Gain on disposal of property, plant and equipment	**104**	-	**135**	-
Gain on sale of scrap / store items	**1,607**	30,564	**1,620**	145,256
Royalty income	**11,648**	11,659	**40,845**	26,594
Rental income	**42,041**	15,827	**79,033**	31,262
Agriculture income	**7,903**	869	**8,606**	6,012
Liabilities written back	**46,396**	-	**46,396**	-
Others	**513**	-	**4,085**	-
	110,212	58,919	**180,720**	209,124
	110,428	75,345	**181,095**	17,051,902
Related to discontinued operations	**-**	(47,260)	**-**	(182,530)
	110,428	28,085	**181,095**	16,869,372
15. **LEVY AND TAXATION**				
Levy	**126,868**	17,135	**229,689**	34,075
Income tax (reversal) / charge				
- current for the period	**71,468**	34,258	**79,064**	35,699
- deferred tax	**(304,649)**	68,344	**(1,867,976)**	1,766,748
	(233,181)	102,602	**(1,788,912)**	1,802,447

16. **EARNINGS / (LOSS) PER SHARE - basic and diluted**

There is no dilutive effect on the basic earnings per share of the Company, which is based on:

	(Unaudited)			
	Quarter Ended		Six Months Period Ended	
	June 30, 2026	June 30, 2025	**June 30, 2026**	June 30, 2025
	(Rupees in '000)			
Continued operations				
Profit after tax for the period	**7,856,050**	343,891	**3,459,990**	15,683,753
	(Number of shares)			
		(Restated)		(Restated)
Weighted average number of ordinary shares	**800,766,524**	592,998,090	**800,766,524**	592,998,090
	(Rupees in '000)			
		(Restated)		(Restated)
Earnings per share	**9.81**	0.58	**4.32**	26.45
Discontinued operations				
Other income for the period	**-**	21,437	**-**	131,599

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2026

	(Unaudited)			
	Quarter Ended		Six Months Period Ended	
	June 30, 2026	June 30, 2025	**June 30, 2026**	June 30, 2025
	(Number of shares)			
		(Restated)		(Restated)
Weighted average number of ordinary shares	**800,766,524**	592,998,090	**800,766,524**	592,998,090
	(Rupees in '000)			
		(Restated)		(Restated)
Earnings per share	**-**	0.04	**-**	0.22

	Note	**Six Months Period Ended June 30, 2026 (Unaudited)**	Six Months Period Ended June 30, 2025 (Unaudited)
		(Rupees in '000)	
17. CASH GENERATED FROM OPERATONS			
Profit before taxation		**1,671,078**	17,617,799
Adjustments for:			
Depreciation on property and equipment		**10,410**	884
Depreciation on right-of-use asset		**12,377**	-
Depreciation on investment property		**637**	-
Amortization		**-**	21
Levy		**229,689**	34,075
Provision for gratuity - net		**1,917**	811
Dividend income classified as investing cash flows		**(999,151)**	(247,754)
Unrealised gain on investments at fair value through profit or loss		**(1,075,128)**	(451,099)
Unrealised gain on ENGROH Investment		**-**	(16,810,283)
(Gain) / loss on disposal of short term investments		**(5,678)**	4,080
Gain on disposal of property, plant and equipment		**(135)**	-
Mark-up charged to related parties		**(235)**	(31,863)
Mark-up charged to other parties		**(140)**	(632)
Interest income	13.1	**(20,078)**	(4,270)
Finance costs		**150,916**	485
Liabilities written back		**(46,396)**	-
Working capital changes	17.1	**(79,969)**	(103,717)
		(149,886)	8,537
17.1 Working capital changes			
(Increase) / decrease in current assets			
Advances, deposits and prepayments		**41,743**	(2,537)
Stock-in-trade		**255**	204
Other receivables		**(59,361)**	(20,323)
		(17,363)	(22,656)
Decrease in current liabilities			
Trade and other payables		**(62,606)**	(81,061)
		(79,969)	(103,717)

18. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

18.1 Fair value disclosures

The table below analyses financial instruments carried at fair value using the valuation method. The different levels have been defined as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: Inputs for the asset or liability that are not based on observable market data.

The Company held the following assets measured at fair values:

	As at June 30, 2026 (Unaudited)			
	Level 1	**Level 2**	**Level 3**	**Total**
	(Rupees in '000)			
Non-current assets				
Financial assets at fair value through profit or loss				
- Long term investments (investments in units of mutual funds)	-	31,707	-	31,707
Financial assets at fair value through other comprehensive income				
- Long term investments (investments in quoted and unquoted equity shares)	22,422,566	-	15	22,422,581
Current assets				
Financial assets at fair value through profit or loss				
- Short term investments (investments in quoted equity shares)	36,766,241	-	-	36,766,241
- Short-term investments (investments in units of mutual funds)	-	3,030	-	3,030
	59,188,807	34,737	15	59,223,559

	As at December 31, 2025 (Audited)			
	Level 1	**Level 2**	**Level 3**	**Total**
	(Rupees in '000)			
Non-current assets				
Financial assets at fair value through profit or loss				
- Long term investments (investments in units of mutual funds)	-	33,550	-	33,550
Financial assets at fair value through other comprehensive income				
- Long term investments (investments in unquoted equity shares)	18,490,901	-	15	18,490,916
Current assets				
Financial assets at fair value through profit or loss				
- Short term investments (investments in quoted equity shares)	6,349,415	-	-	6,349,415
- Short-term investments (investments in units of mutual funds)	-	656,959	-	656,959
	24,840,316	690,509	15	25,530,840

There were no transfers amongst the levels during the period. Further, there were no changes in the valuation techniques during the period.

The carrying value of all other financial assets and liabilities reflected in these unconsolidated condensed interim financial statements approximate their fair values.

19. RELATED PARTY TRANSACTIONS AND BALANCES

19.1 Details of transactions with related parties, other than those disclosed elsewhere in these unconsolidated condensed interim financial statements, are as follows:

		Unaudited	
		June 30, 2026	June 30, 2025
		------ (Rupees in '000) ------	
Relationship	**Nature of transaction**		
a. Parent Company			
Dawood Corporation Limited	Expenses reimbursable to the Company	**3,514**	-
b. Subsidiary companies			
Tenaga Generasi Limited	Expenses reimbursable to the Company	**11,927**	12,942
	Expenses reimbursable by the Company	**13,398**	9,438
	Interest on outstanding receivable balance	**-**	1
	Interest on subordinated loans	**-**	31,040
Mozart (Private) Limited	Unsecured loan disbursed by the Company	**122**	123
	Interest on loan	**78**	75
Abrax (Private) Limited	Unsecured loan disbursed by the Company	**122**	122
	Interest on loan	**78**	76
Greengo (Private) Limited	Unsecured loan disbursed by the Company	**122**	122
	Interest on loan	**78**	74
Reon Alpha (Private) Limited	Purchase of shares	**-**	
	Interest on reimbursement of expenses	**140**	397
	Expenses reimbursable to the Company	**2,205**	1,229
c. Companies with Common Directorship			
Engro Holdings Limited	Expenses reimbursable by the Company	**7,590**	-
	Expenses reimbursable to the Company	**16,968**	-
Engro Corporation Limited	Expenses reimbursable to the Company	**17,382**	-
	Rental income from investment property	**23,958**	
DH Partners Limited	Dividend income		70,139
	Expenses reimbursable to the Company	**-**	3,002
	Expenses reimbursable by the Company	**-**	12,868
Sach International (Private) Limited	Expenses reimbursable to the Company	**4,599**	353
	Royalty charged	**40,845**	26,594
	Rental income	**1,098**	330
Dawood Foundation	Expenses reimbursable to the Company	**3**	-
	Expenses reimbursable by the Company	**8,083**	-
	Donation & CSR Activities	**5**	-
	Sale of goods & services	**7,003**	-
Inbox Business Technologies Limited	Expenses reimbursable to the Company	**8,199**	-

			Unaudited	
			June 30, 2026	June 30, 2025
			------ (Rupees in '000) ------	
	Relationship	**Nature of transaction**		
	Dawood Investment Limited	Expenses reimbursable to the Company	**2,413**	-
	Pebbles (Private) Limited	Expenses reimbursable to the Company	**216**	-
c.	**Other related parties** Key management personnel	Salaries and other benefits	**25,075**	11,968
		Director Fee	**800**	550

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
	------- (Rupees in '000) -------	
19.2 The other receivables balance includes due from the following:		
Sach International (Private) Limited	**37,476**	32,122
Tenaga Generasi Limited	**5,877**	11,020
Engro Corporation Limited	**5,463**	-
Inbox Business Technologies Limited	**4,265**	-
Reon Alpha (Private) Limited	**3,842**	1,637
Dawood Corporation Limited	**3,515**	-
Dawood Investment Limited	**2,413**	-
Engro Holdings Limited	**1,797**	-
Dawood Foundation	**541**	-
Pebbles (Private) Limited	**108**	-
DH Partners Limited (now merged with the Company)	**-**	671
Cyan Limited (now merged with the Company)	**-**	667
	65,297	46,117

Other balances with related parties have been disclosed in the respective notes to these unconsolidated condensed interim financial statements.

20. SHARIAH COMPLIANCE DISCLOSURE

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
	------- (Rupees in '000) -------	
Statement of Financial Position - Liability side		
- Financing obtained as per Islamic mode	**Not Applicable**	Not Applicable
- Mark-up accrued on conventional loans or advances	**16,591**	-
Statement of Financial Position - Asset side		
- Long term Shariah compliant investments	**24,717,388**	20,805,410
- Short term Shariah compliant investments	**18,994,731**	4,765,259
- Shariah compliant bank deposits, bank balances and TDRs	**45,199**	12,472

	June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)
	------- (Rupees in '000) -------	
Statement of comprehensive income		
- Revenue earned from a Shariah-compliant business segment	**128,484**	63,868
- Break-up of late payments or liquidated damages	**Not Applicable**	Not Applicable
- Gain / (loss) on disposal of Shariah compliant investments or share of profit from Shariah-compliant associates	**5,364**	(4,080)
- Dividend on Shariah compliant investments	**341,947**	175,536
- Profit earned from Shariah-compliant bank deposits, bank balances	**Not Applicable**	Not Applicable
- Exchange gain earned from actual currency	**Not Applicable**	Not Applicable
- Exchange gains earned using conventional derivative financial instruments	**Not Applicable**	Not Applicable
- Profit paid on Islamic mode of financing	**Not Applicable**	Not Applicable
- Total Interest earned on any conventional loan or advance	**20,453**	36,765
Break-up of Other income excluding profits in bank deposits and TDRs		
Shariah compliant income		
Unrealised gain on ENGROH investment	**-**	16,810,283
Gain on disposal of property, plant and equipment	**135**	-
Royalty income	**40,845**	26,594
Rental income	**79,033**	31,262
Agriculture income	**8,606**	6,012
Gain on sale of scrap / store items	**1,620**	145,256
Non-compliant income		
Unrealised gain on investment classified as fair value through profit or loss	**1,075,128**	451,099

Relationship with Shariah-compliant financial institutions

Islamic banks

The Company has provided a corporate guarantee amounting to Rs 206 million in favour of Faysal Bank Limited to secure the musharika financing facility of RAPL as stated in note 4.1.4.

Takaful operators

The Company has no co-insurance relationship with takaful window operators.

21. CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the unconsolidated condensed interim statement of financial position has been compared with the balances of annual audited unconsolidated financial statements of the preceding financial year, whereas the unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity and unconsolidated condensed interim statement of cash flows have been compared with the balances of comparable period of immediately preceding financial year.

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2026

21.1 Corresponding figures and balances have been rearranged and / or reclassified, where considered necessary, for the purpose of comparison and better presentation the effects of which are not material.

22. **NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD**

The Board of Directors in its meeting held on August 27, 2026 has approved an interim cash dividend of Rs. 0.3 (2025: Nil) per share amounting to Rs. 240.23 Million (2025: Nil) for the quarter ended June 30, 2026. These unconsolidated condensed interim financial statements do not include the effect of this appropriation which will be accounted for in the unconsolidated annual financial statements of the Company in the subsequent reporting period.

23. **DATE OF AUTHORISATION FOR ISSUE**

These unconsolidated condensed interim financial statements were authorised for issue on August 27, 2026 by the Board of Directors of the Company.

24. **GENERAL**

Figures have been rounded off to the nearest thousand of Pakistan Rupees.

Muhammad Bilal Ahmed	Shafiq Ahmed	Kamran Hanif Jangda
Chief Executive Officer	Director	Chief Financial Officer

DAWOOD LAWRENCEPUR LIMITED

Consolidated Condensed Interim Financial Statements

FOR THE SIX MONTH PERIOD ENDED
JUNE 30, 2026

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2026

	Note	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
ASSETS			
Non-current assets		------- (Rupees in '000) -------	
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
		45,545,580	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
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.

Muhammad Bilal Ahmed	Shafiq Ahmed	Kamran Hanif Jangda
Chief Executive Officer	Director	Chief Financial Officer

CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2026

	Note	Quarter Ended		Six Months Period Ended	
		Unaudited June 30 2026	**Unaudited June 30 2025**	**Unaudited June 30 2026**	**Unaudited 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		**9,238,144**	1,562,571	**3,802,610**	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.

Muhammad Bilal Ahmed Chief Executive Officer	Shafiq Ahmed Director	Kamran Hanif Jangda Chief Financial Officer

CONSOLIDATED CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UNAUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2026

	Unaudited		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	**(38,005)**	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.

Muhammad Bilal Ahmed	Shafiq Ahmed	Kamran Hanif Jangda
Chief Executive Officer	Director	Chief Financial Officer

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2026

	Attributable to owners of the Holding Company								Non-Controlling Interest (NCI)	Total
		Capital reserves						Revenue reserves		
	Share capital	Demerger reserve	Merger reserve	Share premium reserve	Capital redemption reserve	Others	Total	Unappropriated profit		
	(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.

Muhammad Bilal Ahmed
Chief Executive Officer

Shafiq Ahmed
Director

Kamran Hanif Jangda
Chief Financial Officer

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE SIX MONTHS 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

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE SIX MONTHS 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) / generated from 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.

Muhammad Bilal Ahmed	Shafiq Ahmed	Kamran Hanif Jangda
Chief Executive Officer	Director	Chief Financial Officer

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2026

1. **LEGAL STATUS AND OPERATIONS**

1.1 Dawood Lawrencepur Limited (the Holding Company) was incorporated in Pakistan in the year 2004 as a public listed company. It was formed as a result of a Scheme of Arrangement for Amalgamation in terms of the provisions of the (now repealed) Companies Ordinance, 1984 between Dawood Cotton Mills Limited (DCM), Dilon Limited (DL), Burewala Textile Mills Limited (BTM) and Lawrencepur Woolen and Textile Mills Limited (LWTM). The shares of the Company are listed on the Pakistan Stock Exchange Limited. The principal activity of the Holding Company is to manage investments including in its subsidiaries and associated companies.

The business units of the Holding Company and its subsidiaries include the following:

Business Units	**Geographical Location**
Head Offices (registered offices)	
The Holding Company	68, Margalla Road, F-6/2, Islamabad
Tenaga Generasi Limited	Dawood Centre, M.T. Khan Road, Karachi.
Mozart (Private) Limited	Dawood Centre, M.T. Khan Road, Karachi.
Abrax (Private) Limited	Dawood Centre, M.T. Khan Road, Karachi.
Greengo (Private) Limited	Dawood Centre, M.T. Khan Road, Karachi.
Reon Alpha (Private) Limited	Dawood Centre, M.T. Khan Road, Karachi.

The Liaison office of the Holding Company is situated at Dawood Center, M. T. Khan Road, Karachi.

Solar and Wind Power Plants of subsidiaries	
Solar Power Plant of Reon Alpha (Private) Limited	Block II, District Tharparkar, Sindh.
Wind Farm of Tenaga Generasi Limited	KhutiKun Area, Mirpur Sakro, District Thatta, Sindh.

1.2 During the years 2007 and 2008, the Holding Company suspended operations of LWTM, BTM, DL and DCM. In this respect, all immoveable assets of DL, DCM, LWTM and BTM were disposed off, except for the land and building pertaining to LWTM and BTM. Consequently, the Holding Company does not have any industrial unit in production.

1.3 The Holding Company continues to operate the 'Lawrencepur' brand name under a license.

1.4 The "Group" consists of:

Holding Company: Dawood Lawrencepur Limited;

Associated Company: Associated company is an entity over which the Group has significant influence but not control; and

Subsidiary Companies: Companies in which the Holding Company owns over 50% of the voting rights or companies directly controlled by the Holding Company:

	Percentage of direct holding	
	June 2026	June 2025
- Tenega Generasi Limited	**75%**	75%
- Mozart (Private) Limited	**100%**	100%
- Abrax (Private) Limited	**100%**	100%
- Greengo (Private) Limited	**100%**	100%
- Reon Alpha (Private) Limited	**100%**	100%
- Reon Energy Limited	**100%**	100%

Tenaga Generasi Limited

Tenaga Generasi Limited (TGL) was incorporated in Pakistan on December 1, 2005 as a public unlisted company to primarily carry out the business of power generation as an independent power producer using wind energy.

TGL has set up a 49.5 MW Wind Power Plant at Gharo, Sindh. The Project achieved 'Financial Close' in March 2015 and has received the Government of Pakistan Guarantee. The Plant commenced commercial operations on October 11, 2016. The electricity initially generated was being transmitted to the National Transmission and Dispatch Company (NTDC) under the Energy Purchase Agreement (EPA) until June 18, 2019, subsequent to which the electricity generated was being transmitted to K-Electric Limited under a Short term Power Purchase Agency Agreement (STPPAA). As of September 6, 2021 the STPPAA has expired and now the electricity again is being transmitted to NTDC.

Mozart (Private) Limited

Mozart (Private) Limited (MPL) was incorporated in Pakistan on October 4, 2016 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) as a private limited company to manage investments in associate company.

MPL is yet to execute its business activities. The Directors have no intention to windup MPL.

Abrax (Private) Limited

Abrax (Private) Limited (APL) was incorporated in Pakistan on October 4, 2016 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) as a private limited company to manage the Holding Company’s legacy assets located in Burewala.

APL is yet to execute its business activities. The Directors have no intention to windup APL.

Greengo (Private) Limited

GreenGo (Private) Limited (GPL) was incorporated in Pakistan on October 4, 2016 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) as a private limited company. to manage the Holding Company’s legacy assets located in Attock.

GPL is yet to execute its business activities. The Directors have no intention to windup GPL.

Reon Alpha (Private) Limited

Reon Alpha (Private) Limited (RAPL) was incorporated in Pakistan on October 23, 2017 under the Companies Act, 2017 as a private limited company. The principal business of the Company is to own and operate electric power generation project and supply of electricity as an independent power producer. Originally, the Company had to set up a 4 MW solar power project at District Tharparkar, in the province of Sindh, to provide clean electricity to Sindh Engro Coal Mining Company (SECMC) under a 15-year Power Purchase Agreement (PPA) dated February 14, 2018 which was upgraded to 5 MW through an addendum dated March 11, 2019. The commercial operations date and final acceptance date of the project was April 22, 2020. The project has been constructed at SECMC facility.

Last year, in October 2025, the respective Board of Directors of RAPL and the Holding Company discussed management's proposal for disposal of RAPL's power plant and the deliberations with Sindh Engro Coal Mining Company (SECMC). Subsequently, on June 30, 2026, RAPL entered into an Asset Purchase Agreement (APA) with SECMC for the sale of its power plant for a consideration of Rs. 190 million. The completion of the transaction is subject to approval from NEPRA.

1.5 During the period ended December 31, 2025, the Holding Company, along with DH Partners Limited (DHPL) and Cyan Limited (CYAN), filed a petition in the Islamabad High Court in respect of a Scheme of Arrangement ('the Scheme') .The Scheme relates to the amalgamation of entire undertakings, including all assets, liabilities and obligations, of the DHPL and CYAN with and into the Holding Company as follows:

- amalgamation of DHPL and CYAN (defined as the "Amalgamating Companies" in the Scheme) with and into the Holding Company, the surviving entity, by transferring to and vesting in the Holding Company the entire undertaking, including all assets, liabilities and obligations, of the Amalgamating Companies as a going concern, against the allotment and issue by the Holding Company of fully paid-up ordinary shares of Rs. 10 in the capital of the Holding Company to members of DHPL and CYAN based on swap ratios as set forth in the Scheme; and

- the dissolution of CYAN and DHPL (the Amalgamating Companies) without winding up, in accordance with the terms of the Scheme.

The Scheme was sanctioned by the Islamabad High Court on February 12, 2026 and it has became effective as of January 1, 2026 and all the assets, liabilities, and obligations of DHPL and CYAN as specified in the Scheme, have been vested into the Holding Company, against which the Holding Company has issued shares to the shareholders of DHPL and CYAN in the swap ratio as set forth in the Scheme.

The transaction has been accounted for as a common control transaction under the predecessor method in accordance with the applicable financial reporting framework. Accordingly, the net assets of DHPL and CYAN transferred to the Holding Company have been recognised at their carrying amounts as reflected in the financial statements of DHPL and CYAN immediately prior to the amalgamation. No gain or loss has been recognised in respect of this transaction.

1.5.1 As at January 1, 2026, the following assets and liabilities were transferred to the Holding Company from DHPL and Cyan:

	DHPL	CYAN
	------------(Rupees in '000)-----------	
ASSETS		
Non-Current Assets		
Property and equipment	32,907	1,419
Intangible Asset	-	28
Right-of-use assets	54,308	-
Investment properties	46,793	-
Long Term Investment	-	50,255
Long Term Deposits	-	2,500
Defined benefit asset	-	431
	134,008	54,633
Current Assets		
Advances, deposits and prepayments	10,152	1,278
Other receivables	27,057	2,370
Short-term investments	27,716,492	1,762,082
Cash and bank balances	248,109	48,276
	28,001,810	1,814,006
TOTAL ASSETS	28,135,818	1,868,639
LIABILITIES		
Non-Current Liabilities		
Defined benefit liabilities	11,320	-
Lease Liability	37,361	-
Deferred taxation	4,878,949	215,103
	4,927,630	215,167
Current Liabilities		
Trade and other payables	1,240,829	63,492
Current portion of lease liabilities	21,151	-
Unclaimed dividend	1,015,205	32,536
Taxation - net	2,813,133	90,972
	5,090,318	187,000
	10,017,948	402,103

1.5.2 In accordance with the Scheme of Arrangement, the Holding Company issued 23.742 million ordinary shares of Rs. 10 each, aggregating to Rs. 237.419 million, to the shareholders of DHPL and CYAN in accordance with the swap ratio as set forth in the Scheme. The cross-holdings between CYAN and DHPL have been cancelled pursuant to the Scheme. The difference between the aggregate net assets transferred and the consideration determined through the issuance and cancellation of shares, after adjustments for existing reserves and elimination of cross holdings, has been recognized in equity as a capital reserve arising from the merger.

	(Rupees in '000)
Total net assets transferred from DHPL	18,117,870
Total net assets transferred from CYAN	1,466,536
Nominal value of the shares issued by the Holding Company	(237,419)
Share Premium on the issuance of shares by the Holding Company	(17,975,497)
Cancellation of existing shares of DHPL	4,812,871
Cancellation of existing shares of CYAN	615,591
Capital reserves of DHPL & CYAN	(19,676,433)
Elimination of cross holdings	9,964
Merger Reserve	(12,866,517)

2. BASIS OF PREPARATION

21 Statement of compliance

These consolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard 34, 'Interim Financial Reporting' (IAS 34), issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act); and

- Provisions of and directives issued under the Act.

Where the provisions of and directives issued under the Act differ with the requirements of IAS 34, the provisions of and directives issued under the Act have been followed.

2.2 These consolidated condensed interim financial statements do not include all the information and disclosures required for annual financial statements and therefore should be read in conjunction with the annual audited financial statements of the Holding Company for the year ended December 31, 2025.

2.3 These consolidated condensed interim financial statements are presented in Pakistan Rupees which is the Holding Company's functional currency.

2.4 The preparation of these consolidated condensed interim financial statements in conformity with the approved accounting and reporting standards applicable in Pakistan requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

3. BASIS OF CONSOLIDATION

3.1 The condensed interim financial statements of the subsidiary companies have been consolidated on a line by line basis. The carrying value of investments held by the Holding Company is eliminated against the subsidiaries share capital and pre-acquisition reserves.

3.2 Non-controlling interest has been presented as a separate interim in these consolidated condensed interim financial statements. All material intercompany balances and transactions have been eliminated.

4. MATERIAL ACCOUNTING POLICY INFORMATION AND CHANGES THEREIN

4.1 The material accounting policies and the methods of computation adopted in the preparation of these consolidated condensed interim financial statements are consistent with those applied in the preparation of the annual audited consolidated financial statements of the Holding Company for the year ended December 31, 2025.

4.2 Initial application of a standard, amendment or an interpretation to an existing standard

a. Standards and amendments to published accounting and reporting standards and interpretations that are effective during the period

There were certain amendments to accounting and reporting standards which became effective during the current period. However, these do not have any significant impact on the Holding Company's financial reporting and, therefore, have not been disclosed in these consolidated condensed interim financial statements.

b. Standards and amendments to published accounting and reporting standards and interpretations that are not yet effective and have not been early adopted by the Holding Company

There are certain standards and amendments to accounting and reporting standards that are not yet effective and are considered either not to be relevant or to have any significant impact on the Holding Company's financial reporting and, therefore, have not been disclosed in these consolidated condensed interim financial statements.

4.3 Taxes on income in the interim periods are accrued using the effective tax rate that would be applicable to expected total annual profit or loss of the Group.

	Note	**June 30, 2026 (Un-audited)**	December 31, 2025 (Audited)
		------ (Rupees in '000) ------	
5. LONG TERM INVESTMENTS			
Investment in associates	5.1	**-**	2,912,296
Other investments			
- Financial assets at amortised cost		**50,280**	-
- Financial assets at fair value through profit or loss)	5.2	**31,707**	33,550
- Financial assets at fair value through other comprehensive income	5.2	**22,422,581**	18,490,916
		22,504,568	18,524,466
		22,504,568	21,436,762

5.1 Investment in an associate - (qouted)

	Note	June 30, 2026	December 31, 2025
DH Partners Limited	1.5		
Balance at beginning of the year		**-**	-
Add:			
- Transfer of net assets from ENGROH		**-**	1,629,083
- Share of profit after taxation for the year		**-**	1,431,284
		-	3,060,367
Less: Dividend received			148,071
		-	2,912,296

5.2 Other Investments

June 30, 2026	December 31, 2025	Name of Investees	June 30, 2026 Unaudited	December 31, 2025 Audited
---- Units / No of Shares ----			-----------(Rupees in '000)----------	
77,931,896	77,931,896	Engro Holdings Limited	22,422,566	18,490,901
1,500	1,500	Asian Co-operative Society Limited	15	15
			22,422,581	18,490,916
200,000	200,000	National Investment Trust (NIT)	31,707	33,550
			22,454,288	18,524,466

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2026

	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
	------ (Rupees in '000) ------	
6. SHORT TERM INVESTMENTS		
At amortised cost		
Term Deposit Receipts (TDRs)	**3,000**	-
At fair value through profit or loss		
Investment in units of mutual fund	**2,833,230**	2,991,731
Investment in listed equity securities	**36,766,241**	6,349,415
	39,602,471	9,341,146

7. SHARE CAPITAL

Authorized capital

June 30, 2026 Unaudited	December 31, 2025 Audited		June 30, 2026 Unaudited	December 31, 2025 Audited
-----(Number of shares) -----			----- (Rupees in '000) -----	
6,600,000,000	75,000,000	Ordinary shares of Re.1/- each	**6,600,000,000**	750,000

Issued, subscribed and paid-up capital

June 30, 2026 Unaudited	December 31, 2025 Audited		June 30, 2026 Unaudited	December 31, 2025 Audited
-----(Number of shares) -----		Ordinary shares of Re.1/- each	----- (Rupees in '000) -----	
22,040,020	22,040,020	Fully paid in cash	**22,040**	22,040
128,051,180	128,051,180	Issued for consideration other than cash	**128,051**	128,051
440,487,390	440,487,390	Fully paid as bonus shares	**440,487**	440,487
1,305,200	1,305,200	Issued as right issue as per the Court's order	**1,305**	1,305
1,114,300	1,114,300	Issued as bonus shares as per the Court's order	**1,115**	1,115
237,419,384 **(29,650,950)**	- -	Effect of Scheme of Arrangement (note 1.5)	**237,419** **(29,651)**	- -
800,766,524	592,998,090		**800,766**	592,998

7.1 Pursuant to the approval of shareholders by way of special resolution dated April 15, 2026 and upon completion of the requisite corporate and regulatory formalities, the Holding company undertook a sub-division of its ordinary shares, whereby the face value of each share was reduced from Rs 10 to Re 1. The sub-division did not result in any change to the aggregate paid-up capital or to the rights and privileges attached to the shares. In accordance with IAS 33 – Earnings Per Share (EPS), the basic and diluted EPS for all periods presented have been retrospectively adjusted to reflect the effect of the share sub-division as if it had occurred at the beginning of the earliest comparative period presented. The said sub-division was executed on June 8, 2026; after which the number of Authorized Capital and the Issued, Subscribed & Paid-up Capital shares were increased from 660,000,000 and 80,076,652 ordinary shares of Rs 10 each to 6,600,000,000 and 800,766,520 ordinary shares of Re 1 each respectively.

8. **CONTINGENCIES AND COMMITMENTS**

8.1 There have been no material changes in contingencies and commitments as reported in the annual audited consolidated financial statements of the Holding company for the year ended December 31, 2025 except for the following:

As disclosed in note 23.1.1 of the annual audited consolidated financial statements of the Holding company for the year ended December 31, 2025, CIR(A) vide order dated September 14, 2023 had decided in the Holding company's favour extinguishing the tax demand of Rs 421.567 million and remanded back the case for de novo proceedings to the assessing officer on basis of legal grounds since the Holding company was not provided opportunity of being heard. Accordingly, during the period, fresh proceedings were initiated and the demand has been reduced to approximately Rs 20.857 million, and the original tax demand of Rs 421.567 million was reduced to a refund position of Rs 2.139 million.

8.2 As explained in note 1.5, pursuant to the Scheme of Amalgamation, the contingencies of DHPL and CYAN vested in the Holding company. Prior to the amalgamation, DHPL, Engro Holdings Limited (EHL) and Engro Corporation Limited (ECL) were parties to another Scheme of Arrangement effective January 1, 2025, under which all assets, liabilities and obligations of EHL (other than its investment in ECL) vested in DHPL. Accordingly, although certain matters disclosed below continue to refer to EHL as the original party, the related rights and obligations have ultimately vested in the Holding company through the aforementioned schemes.

8.2.1 Engro Holdings Limited (EHL) had previously pledged 15.131 million shares of Engro Corporation Limited (ECL) with Meezan Bank Limited (as agent) in favor of Fatima Fertilizer Company Limited (FFCL) as collateral against guarantees issued in favor of DH Fertilizer Limited (DHFL, now FFCL), relating to potential tax liabilities, WPPF liabilities, and WWF liabilities for periods ending on or prior to June 30, 2015. These pledged shares were to be released upon completion of two years from the filing date of the Income Tax Return for the year ended December 31, 2015, i.e., September 30, 2016, in the absence of any demand/notice from the relevant authorities.

During the year ended December 31, 2018, 4.639 million shares out of the total 15.131 million shares of ECL were released following the expiration of the specified period concerning WPPF liabilities.

During the year ended December 31, 2024, EHL had replaced all pledged shares of ECL, which were previously held as collateral for guarantees in favor of FFCL, with alternative security provided by Dawood Investments (Private) Limited (DIPL), an associated of the Holding company. DIPL pledged 21.625 million shares of its investment in EHL with Meezan Bank Limited as agent on behalf of FFCL. EHL, DIPL and FFCL have agreed that the terms of the Share Pledge and Escrow Agreement, including provisions for the release of pledged shares, will apply mutatis mutandis to these alternative shares, i.e. shares of EHL.

8.2.2 During the year ended December 31, 2017, DHFL (now FFCL) was served with an order dated May 2, 2017 from the Additional Commissioner of Inland Revenue (CIR) – Federal Board of Revenue under Section 122(5A) of the Income Tax Ordinance, 2001 to amend the original assessment for the Tax Year 2016 being prejudicial to the revenue of the Federal Government and raised additional demand of Rs 3,380.65 million.

The issues mainly related to (i) the levy of tax on sale of 'Bubber Sher' brand to wholly owned subsidiary, Bubber Sher (Private) Limited; (ii) taxation of capital gain on sale of shares of ECL and HUBCO; and (iii) levy of super tax on the income claimed to be exempt from tax. DHFL being aggrieved with the order filed an appeal with the CIRA and CIRA in its order dated August 7, 2017 decided the matter in favour of DHFL. The Deputy CIR served DHFL with an appeal effect order on January 11, 2018, under which the tax liability (primarily on account of Alternate Corporate Tax - ACT) was worked out to be Rs 1,051.140 million.

Additionally, the CIR filed an appeal with the Appellate Tribunal Inland Revenue (ATIR) against the order passed by CIRA, which is currently pending. DHFL, on the basis of advice of the tax expert, filed an appeal with CIRA on February 12, 2018, considering the demand of ACT to be still prejudicial to its interest. CIRA in its order dated April 26, 2018 decided the matter against DHFL. DHFL has filed an appeal with the ATIR on May 9, 2018, against the order passed by CIRA and for grant of stay in respect thereof. The appeal against the order of CIRA is still pending. Meanwhile, DHFL has also obtained stay from the Lahore High Court against the recovery of demand. The tax expert of DHFL is of the view that the appeal effect order passed on January 11, 2018 and the subsequent order of CIRA dated April 26, 2018, are either based on a misinterpretation of the provisions of law or are in violation of the directions given by CIRA in its order dated August 7, 2017. Based on these views, the management of the Holding company is confident that the matter will eventually be decided in favour of the DHFL and no claim shall be eventually be raised to the Holding company. Hence, no provision has been recorded in this respect.

8.2.3 During the year ended December 31, 2017, EHL received a show cause notice dated May 11, 2017 from the CIR - Federal Board of Revenue under Section 122(9) of the Income Tax Ordinance, 2001 in respect of Tax Year 2016. In the notice, the CIR expressed intention to reject exemption of intercorporate dividend amounting to Rs 18,008.795 million, to make an addition to capital gain amounting to Rs 615.101 million and also to impose a super tax liability amounting to Rs 666.963 million. EHL being aggrieved, filed a Constitutional Petition before the High Court of Sindh against the proposal to reject the exemption claimed on intercorporate dividend. Further, a Constitutional Petition was filed with the High Court of Sindh against the levy of super tax. The High Court of Sindh issued stay orders in respect of the aforementioned matters with the instructions to the taxation authorities to not finalise the proceedings until the cases were disposed of.

CIRA issued an order on December 13, 2021, wherein CIRA accepted management's contention with regard to super tax on intercorporate dividend. Accordingly, CIRA has directed CIR to adjust the order to the extent of Rs 547 million on account of super tax on intercorporate dividend. For the remaining provision of super tax a provision of Rs 119.963 million is being maintained.

On January 31, 2023, the High Court of Sindh disposed of the petition by directing EHL to respond to the department against the show-cause notice initially issued within 60 days from the date of the court order. The department was directed to pass an order after hearing EHL in accordance with the law. Both EHL and the tax department had to follow the tax appeals' procedure with respect to the above mentioned notice. Accordingly, EHL submitted its response to the department against the show-cause notice initially issued; however, the department has not yet passed an order as directed by the High Court of Sindh.

The management and the tax expert of the Holding company believe that there are meritorious grounds available to defend the above demands.

8.2.4 During the years 2020 and 2021, in relation to tax years 2019 and 2020 tax demands amounting to Rs 109.196 million and Rs 159.66 million respectively were made to EHL as the taxation authorities were of the view that EHL's interest income did not meet the criteria of “income from business” and should be treated as “income from other sources”. As a result of which the common expenses incurred by EHL cannot be allocated to “income from other sources” resulting in increased tax liability. However, the Holding company is of the view that the earning interest / money market income is one of the principal revenue streams of EHL and should be treated as “income from business” and hence the common expenses incurred by EHL can be allocated to such income.

In addition to this, during year 2023, EHL was required by the tax authorities to reassess the income tax return filed by it for tax year 2021 in view of the above-mentioned matter.

In case of EHL's appeals before the CIRA for the tax years i.e. 2019 and 2020, it was decided that these are "income from other sources" rather than "Income from business". However, CIRA accepted management's contention with respect to apportionment of administrative expenses and finance cost to profit on debt and directed the tax officer to reassess the apportionment accordingly. EHL has filed appeals for these tax years before the Appellate Tribunal Inland Revenue (ATIR), the adjudication of which is pending to date. The Holding company's management is expecting a favorable outcome of these appeals. However, on a prudence basis, provision amounting to Rs 109 million against the demand raised for tax year 2019 (being the first of such demands) is being maintained by the Holding company.

8.2.5 For the Tax years 2014, 2015 and 2016, the tax department has filed appeals before the Appellate Tribunal on the matter of deletion of Alternative Corporate Tax (ACT) under section 113C amounting to Rs 90.32 million, Rs 37.46 million and Rs 8.685 million respectively by the CIRA. ATIR in its order dated December 23, 2025, partially upheld the decision of CIRA regarding the deletion of Alternative Corporate Tax (ACT) on unrealized capital gain.

	Unaudited			
	Quarter ended		Six months period ended	
9. REVENUE FROM CONTRACTS WITH CUSTOMERS - NET	**June 30, 2026**	June 30, 2025	**June 30, 2026**	June 30, 2025
	(Rupees in '000)			
Renewable and alternate energy				
Timing of revenue recognition:				
- Over time	**2,298,672**	1,851,388	**3,290,205**	2,712,041
Less: Sales tax				
- sales tax	**(458,092)**	(258,681)	**(599,200)**	(377,823)
- advance income tax	**(341)**	(2,594)	**(1,035)**	(3,257)
- electricity duty	**(57)**	-	**(230)**	(179)
	1,840,182	1,590,113	**2,689,740**	2,330,782
Textile				
- At a point in time	**349**	126	**349**	196
Less: Sales tax	**(53)**	(24)	**(53)**	(35)
	296	102	**296**	161
Related to discontinued operations	**(5,532)**	(17,014)	**(22,792)**	(34,992)
	1,834,946	1,573,201	**2,667,244**	2,295,951

10. RETURN ON INVESTMENTS - NET

Dividend income	**545,059**	134,819	**1,002,002**	247,754
Profit on savings accounts	**17,563**	2,131	**27,086**	4,270
Income on T-Bills & PIBs	**2,092**	-	**6,040**	-
Loss on sale of quoted shares	**(7,288)**	(8,642)	**(6,680)**	(8,642)
Gain on sale of mutual funds units	**20**	4,429	**12,358**	4,562
Unrealised gain on quoted shares	**7,328,345**	335,106	**1,075,038**	450,946
Unrealised gain on mutual funds	**38**	153	**90**	153
	7,885,789	467,996	**2,115,934**	699,043

	Unaudited			
	Quarter ended		Six months period ended	
	June 30, 2026	June 30, 2025	**June 30, 2026**	June 30, 2025
	(Rupees in '000)			
11. LEVY AND TAXATION				
Levy	**126,868**	17,135	**229,689**	34,075
Income tax				
- for the period	**93,809**	37,613	**108,139**	54,515
Deferred tax	**(304,649)**	68,338	**(1,867,976)**	(715,142)
	(210,840)	105,951	**(1,759,837)**	(660,627)

12. FINANCIAL PERFORMANCE OF DISCONTINUED OPERATIONS CLASSIFIED AS HELD FOR SALE

	Unaudited			
	Quarter ended		Six months period ended	
	June 30, 2026	June 30, 2025	**June 30, 2026**	June 30, 2025
	(Rupees in '000)			
FOR THE PERIOD ENDED JUNE 30, 2026				
Revenue from contracts with customers - net	**5,532**	17,014	**22,792**	34,992
Cost of revenue	**(45,088)**	(9,385)	**(47,756)**	(17,948)
Gross (loss) / profit	**(39,556)**	7,629	**(24,964)**	17,044
Administrative expenses	**(1,928)**	(27,463)	**(3,044)**	(53,694)
Other income	**10,290**	47,446	**10,348**	182,857
(Loss) / profit from operations	**(31,194)**	27,612	**(17,660)**	146,207
Finance cost	**(6,776)**	(7,966)	**(13,340)**	(16,409)
Loss before taxation	**(37,970)**	19,646	**(31,000)**	129,798
Taxation	**(85)**	(54)	**(101)**	(95)
Loss after taxation	**(38,055)**	19,592	**(31,101)**	129,703
Loss for the period	**(38,055)**	19,592	**(31,101)**	129,703

13. EARNINGS / (LOSS) PER SHARE - Basic and diluted

As at June 30, 2026 there is no dilutive effect on the basic earnings / (loss) per share of the Holding Company:

	Unaudited			
	Quarter ended		Six months period ended	
	June 30, 2026	June 30, 2025 (Restated)	**June 30, 2026**	June 30, 2025 (Restated)
	(Rupees in '000)			
13.2 Continuing operations				
Profit for the period (attributable to the ordinary equity holders of the Holding Company)	**8,797,640**	1,166,533	**4,610,796**	8,895,715
	Number of shares			
Weighted average number of ordinary shares	**800,766,520**	592,998,090	**800,766,520**	592,998,090
	(Rupees)			
Earning per share	**10.99**	1.97	**5.76**	15.00
13.3 Disposal group and discontinued operations				
	(Rupees in '000)			
Profit / (loss) for the period (attributable to the owners of the Holding Company)	**(38,055)**	19,592	**(31,101)**	129,703
	Number of shares			
Weighted average number of ordinary shares	**800,766,520**	592,998,090	**800,766,520**	592,998,090
	(Rupees)			
		(Restated)		(Restated)
Earnings / (loss) per share	**(0.05)**	0.03	**(0.04)**	0.22

14. FINANCIAL RISK MANAGEMENT

14.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Group's risk management program focuses on unpredictability of the financial markets for having cost effective funding as well as to manage financial risk to minimize earnings volatility and provide maximum return to the shareholders. Risk management is carried out by the Holding Company's finance department under the policies approved by the Holding Company's Board of Directors.

14.2 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values.

Underlying the definition of fair value is the presumption that the Group is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

- **Level 1**: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

- **Level 2**: Inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

- **Level 3**: Inputs for the asset or liability that are not based on observable market data.

	As at June 30, 2026 (Unaudited)			
	Level 1	**Level 2**	**Level 3**	**Total**
	(Rupees in '000)			
Non-current assets				
Financial assets at fair value through profit or loss				
- Long-term investments (investments in units of mutual funds)	-	31,707	-	31,707
Financial assets at fair value through other comprehensive income				
- Long-term investments (investments in unquoted equity shares)	22,422,566	-	-	22,422,566
- Long-term investments (investments in unquoted equity shares)	-	-	15	15
Current assets				
Financial assets at fair value through profit or loss				
- Short term investments (investments in quoted equity shares)	36,766,241	-	-	36,766,241
- Short-term investments (investments in units of mutual funds)	-	2,833,230	-	2,833,230
	59,188,807	2,864,937	15	62,053,759

	As at December 31, 2025 (Audited)			
	Level 1	**Level 2**	**Level 3**	**Total**
Non-current assets				
Financial assets at fair value through profit or loss				
- Long-term investments (investments in units of mutual funds)	-	33,550	-	33,550
Financial assets at fair value through other comprehensive income	18,490,901	-	-	18,490,901
- Long-term investments (investments in unquoted equity shares)	-	-	15	15
Current assets				
Financial assets at fair value through profit or loss				
- Short term investments (investments in quoted equity shares)	6,349,415	-	-	6,349,415
- Short-term investments (investments in units of mutual funds)	-	2,991,331	-	2,991,731
	24,840,316	3,025,281	15	27,865,612

There were no transfers amongst the levels during the period. Further, there were no changes in valuation techniques during the period.

15. TRANSACTIONS WITH RELATED PARTIES

Transaction with related parties, other than those which have been disclosed elsewhere in this consolidated condensed interim financial statements, are as follows:

			Unaudited	
			Six months Period Ended	
			June 30, 2026	June 30, 2025
			------ (Rupees in '000) ------	
Relationship		**Nature of transaction**		
a.	**Parent Company**			
	Dawood Corporation Limited	Reimbursable expenses to the Group	**3,514**	-
b.	**Associated companies**			
	Engro Holding Limited	Reimbursable expenses by the Group	**7,590**	-
		Reimbursable expenses to the Group	**16,968**	-
	DH Partners Limited	Reimbursable expenses by the Group	**-**	26,443
		Reimbursable expenses to the Group	**-**	3,002
		Dividend Income	**-**	70,139
	Sach International (Private) Limited	Reimbursable expenses incurred by the Group	**4,599**	353
		Royalty charged by the Group	**40,845**	26,594
		Rental Income	**1,098**	330
	The Dawood Foundation	Reimbursable expenses by the Group	**8,083**	-
		Reimbursable expenses to the Group	**3**	-
		Donation & CSR Activities	**5**	
		Sale of goods & services	**7,003**	
	Engro Corporation Limited	Reimbursable expenses to the Group	**41,340**	-
	Inbox Business Technologies Limited	Reimbursable expenses to the Group	**8,199**	-
	Dawood Investment Limited	Reimbursable expenses to the Group	**2,413**	-
	Pebbles (Private) Limited	Reimbursable expenses to the Group	**216**	-
	International Finance Corporation	Borrowing cost charged to Group	**29,587**	56,660
		Repayment of loan	**796,751**	366,544
		Supervision fee	**7,094**	3,606
c.	**Key management personnel**	Salaries and benefits	**50,717**	23,823
d.	**Directors**	Meeting fees	**1,050**	700

16. SHARIAH COMPLIANT DISCLOSURE

	June 30, 2026	December 31, 2025
	------ (Rupees in '000) ------	
Statement of Financial Position - Liability side		
- Financing obtained as per Islamic mode	**Not Applicable**	Not Applicable
- Mark-up accrued on conventional loans	**48,163**	56,482
Statement of Financial Position - Asset side		
- Long term Shariah compliant investments	**22,422,580**	21,369,662
- Short term Shariah compliant investments	**18,994,731**	4,781,804
- Shariah compliant bank deposits, bank balances	**18,720**	12,370

	Unaudited	
	June 30, 2026	June 30, 2025
	------ (Rupees in '000) ------	
Statement of comprehensive income		
- Turnover earned from a Shariah-compliant business segment	**2,818,519**	2,334,216
- Break-up of late payments or liquidated damages	**38,631**	Not Applicable
- Gain / (loss) on disposal of Shariah compliant investments	**5,364**	(4,080)
- Dividend on Shariah compliant investments	**344,784**	175,536
- Profit earned from Shariah-compliant bank deposits, bank balances	**347**	326
- Exchange (loss) / gain earned from actual currency	**4,003**	8,158
- Exchange gains earned using conventional derivative financial instruments	**Not Applicable**	Not Applicable
- Profit paid on Islamic mode of financing	**Not Applicable**	Not Applicable
- Total Interest earned on any conventional loan or advance	**33,501**	67,722
- Break-up of Other income excluding profits in bank deposits and TDRs		
Shariah compliant income		
Unrealised gain on ENGROH investment	**-**	6,501,853
Gain / (loss) on disposal of property, plant and equipment	**135**	(3,024)
Royalty income	**40,845**	26,594
Rental income	**79,033**	31,262
Farming income	**8,606**	6,012
Gain on sale of scrap / store items	**1,620**	145,256
Non-compliant income		
Unrealised gain on investment classified as fair value through profit or loss	**1,075,128**	451,099

- Relationship with Shariah-compliant financial institutions

Islamic banks

The Company has provided a corporate guarantee amounting to Rs 206 million in favour of Faysal Bank Limited to secure the musharika financing facility of RAPL as stated in note 4.1.4.

Takaful operators

The Company has no co-insurance relationship with takaful window operators.

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2026

17. **NON-ADJUSTING EVENT AFTER STATEMENT OF FINANCIAL POSITION DATE**

The Board of Directors of the Holding Company in its meeting held on August 27, 2026 has approved an interim cash dividend of Rs. 0.3 (2025: Nil) per share amounting Rs. 240.23 Million (2025: Nil) for the quarter ending June 30, 2026. These consolidated condensed interim financial statements do not recognize interim dividend from unappropriated profit as it has been declared subsequent to the reporting date.

18. **GENERAL**

18.1 This consolidated condensed interim financial statements were authorized for issue on August 27, 2026 by the Board of Directors of the Holding Company.

18.2 Corresponding figures and balances have been rearranged and / or reclassified, where considered necessary, for the purpose of comparison and better presentation the effects of which are not material.

Muhammad Bilal Ahmed	Shafiq Ahmed	Kamran Hanif Jangda
Chief Executive Officer	Director	Chief Financial Officer

Dawood
Lawrencepur
Limited

Registered Office
68, Margalla Road, F-6/2, Islamabad

Head Office
Dawood Centre, M.T. Khan Road Karachi-75530

Contact Info
Tel: +92-21-35686001-16
E-mail: company.secretary@dawoodhercules.com
Website: www.dawoodlawrencepur.com