QUARTERLY REPORT 2026

DAWOOD EQUITIES LIMITED

Quarterly Report
September 30, 2026
(Un-Audited)

DAWOOD EQUITIES LIMITED

Contents **Page**

☛ Corporate Objective..... 2

○ Our Vision..... 2

○ Our Mission..... 2

☛ Company information..... 3

☛ Directors' Report..... 4

☛ ڈائریکٹرز کی رپورٹ 5

○ Condensed Interim Financial Position..... 6

○ Condensed Interim Profit & Loss Account..... 7

○ Condensed Interim Statement of Comprehensive Income 8

○ Condensed Interim Statement of Cash Flow..... 9

○ Condensed Interim Statement of Changes in Equity..... 11

Notes to The Financial Statement 12

Our Vision

Our vision is to be leader of “Brokerage industry” in Pakistan with a passion to endeavor maximum business opportunities. We strive to deliver results and perform to the highest standards.

Our Mission

Our mission is to become a competitive, dynamic and growing brokerage house that provides competitive services, identifies investment opportunities and developers research based data and information.

DAWOOD EQUITIES LIMITED

Company Information

Board of Directors	Mr. Junaid Dada (Chairman) / (Independent Director) Abdul Aziz Habib (Chief Executive) Mr. Khalid Yousuf (Non executive Director) Ms. Memoona Tanveer (Executive Director) Ms. Sobia Saif (Non executive Director) Syed Muhammad Abbas (Independent Director) Mr. Saifullah (Non executive Director)
Chief Financial officer & Company Secretary	Mr. Salman Yaqoob
Audit Committee	Syed Muhammad Abbas — Chairman Mr. Khalid Yousuf — Member Ms. Sobia Saif — Member
HR & R Committee	Syed Muhammad Abbas — Chairman Mr. Abdul Aziz Habib — (Chief Executive) Mr. Khalid Yousuf — Member
External Auditor	M. Yousuf Adil & Company (Chartered Accountants)
Internal Auditor	Reanda Haroon Zakaria & Company (Chartered Accountants)
Legal Advisor	Rauf & Ghaffar Law Associates
Bankers Bank Al Habib Limited Habib Metropolitan Bank Limited Bank Al Falah Limited United Bank Limited Albaraka Bank (Pakistan) Limited	MCB Bank Limited The Bank of Khyber Bank Islami Pakistan Limited Meezan Bank Limited Dubai Islamic Bank Limited Habib Bank Limited
Website	www.dawoodequities.com
Registered Head Office	17th Floor - Saima Trade Towers-A, I.I. Chindrigar Road, Karachi. Phone No. 021-32271881-1883, Fax No. 021-32275086

PSX Registered Branch Office

PSX Branch-1

Room 409-410, 4th Floor, New Stock Exchange Building, Stock Exchange Road, Karachi.
Phone No. 021-32418874, 32460744
Fax No. 021-32418873

PSX Branch-2

Room 806, 8th Floor, New Stock Exchange Building, Stock Exchange Road, Karachi.

Hyderabad Branch

Office No. 321-A, 8th Floor, Dawood Center, Auto Bhan Road, Hyderabad.

Bantavangar Branch

Commercial Shop No. 2, Plot No. C-10, Bantavanagar, Liquatabad, Karachi.
Contact no: 021-34920630.

Faisalabad Branch

5th Floor, State Life Building, Liaquat Road, Faisalabad.

Lahore Branch

Room No 8, First Floor,10 A, Kibria Town, Raiwind Road, P.O Thokar Niazbaig Lahore
Phone No: 04235963182.

Gulistan-e-Johar Branch

Office No.2, Ground Floor, ST, 11, Block 15, Gulistan-e-Johar, Karachi.

PMEX Registered Branch Office

Sarghoda Branch

Office No. 134, First Floor, Al- Rehman Plaza Unversity Road,Sarghoda

Faisalabad Branch

5th Floor, State Life Building, Liaquat Road, Faisalabad.

Multan Branch

Office No. 1, 2nd Floor, Rasheed Mobile Plaza, Kacheri Chowk, Multan.

Share Registrar	F.D Registrar Services (Pvt) Ltd 1705 17th Floor, Saima Trade Tower-A, I.I. Chundrigar Road, Karachi. Phone No. 021-35478192-93, 32271905 Fax. 021-32621233

DAWOOD EQUITIES LIMITED

DIRECTORS' REPORT TO THE MEMBERS

Dear Shareholders

On the behalf of Board of Directors of Dawood Equities Limited (DEL), its pleasure to present herewith the unaudited financial statements for the first quarter ended September 30 2026.

FINANCIAL PERFORMANCE

This first quarter revenue stands at Rs. 73.3 million as compared to Rs.87.3 million in the same quarter last year. Low trading activity witnessed during the quarter amid geo political situation and increase oil prices in international market. The Net Profit of the company arrived at Rs.26 million which translate to earning per share of Rs.0.95 in first quarter while breakup value of share arrive at Rs 18.65 per share.

The summary of Financial Results is as follows:

	September 30, 2026 Rupees	September 30, 2025 Rupees
Gross Revenue	73,360,476	87,315,011
Net Revenue	41,228,974	43,026,962
Administrative Expenses	(22,885,026)	(17,992,018)
Profit after tax	26,004,545	35,618,579
Earnings per share basic and diluted	0.95	1.3

Junaid Dada
Chairman

Abdul Aziz Habib
Chief Executive Officer

Karachi: **October 28, 2026**

DAWOOD EQUITIES LIMITED

ڈائریکٹرز کی ارکان کو رپورٹ

محترم حصص داران

داؤد ایکوئیٹیز لمیٹڈ (DEL) کے بورڈ آف ڈائریکٹرز کی جانب سے، ہم 30 ستمبر 2026ء کو ختم ہونے والی پہلی سہ ماہی کے لئے غیر جانچ شدہ مالی گوشوارے پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

مالیاتی کارکردگی

مالی سال 27-2026 کی پہلی سہ ماہی کے دوران، کل آمدنی 73.30 ملین روپے رہی جو گزشتہ سال کی اسی سہ ماہی میں 87.3 ملین روپے تھی۔ جغرافیائی وسیاسی صورتحال اور بین الاقوامی مارکیٹ میں تیل کی قیمتوں میں اضافے کے باعث سہ ماہی کے دوران تجارتی سرگرمیاں کم رہیں۔ کمپنی کا خالص منافع 26.0 ملین روپے پر پہنچ گیا جس کے نتیجے پہلی سہ ماہی میں فی شیئر آمدنی 0.95 روپے ہوگئی جبکہ شیئر کی بریک اپ ویلیو 18.65 روپے فی شیئر ہوگئی ہے۔

مالیاتی نتائج کا خلاصہ حسب ذیل ہے:

	30 ستمبر 2026ء روپے	30 ستمبر 2025ء روپے
مجموعی آمدنی	73,360,476	87,315,011
خالص آمدنی	41,228,974	43,026,962
انتظامی اخراجات	(22,885,026)	(17,992,018)
بعد از ٹیکس منافع/(نقصان)	26,004,545	35,618,579
فی شیئر آمدنی بنیادی اور معتدل	0.95	1.3

منجانب بورڈ آف ڈائریکٹرز

جنید دادا
چیئرمین

عبدالعزیز حبیب
چیف ایگزیکٹو آفیسر

کراچی: 28 اکتوبر 2026ء

DAWOOD EQUITIES LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT SEPTEMBER 30, 2026

ASSETS	Note	SEPTEMBER 30, 2026	June 30, 2026
		(Rupees)	
Non-current assets			
Property and equipment	5	**20,685,962**	21,395,392
Investment property		**3,631,152**	3,720,370
Intangible assets	6	**6,102,502**	6,119,584
Long term deposits		**2,150,000**	2,150,000
Deferred tax asset		**19,767,589**	19,767,589
		52,337,205	53,152,935
Current assets			
Short term investments	7	**167,919,038**	190,392,206
Trade debts		**428,112,889**	380,897,423
Receivable against margin finance		**79,855,587**	44,972,242
Advances, deposits and prepayments		**153,812,599**	262,381,092
Other receivables		**5,424,439**	38,313,659
Bank balances	8	**66,360,412**	22,693,531
		901,484,964	939,650,153
Total assets		**953,822,169**	992,803,088
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital		**275,000,000**	275,000,000
Reserves		**237,914,450**	225,714,480
		512,914,450	500,714,480
Non-current liabilities			
Rental deposit		**25,000**	25,000
Lease liability		**10,200,460**	10,774,676
		10,225,460	10,799,676
Current liabilities			
Trade and other payables		**205,776,185**	317,677,038
Unclaimed dividend		**230,336**	230,336
Short term running finance facility		**197,888,984**	144,052,741
Current portion of lease liability		**2,191,744**	2,120,552
Taxation - net		**24,595,010**	17,208,265
		430,682,259	481,288,932
Total equity and liabilities		**953,822,169**	992,803,088
Contingencies and commitments	9		

The annexed notes from 1 to 14 form an integral part of these financial statements

Chief Executive	Director	Chief Financial Officer

DAWOOD EQUITIES LIMITED

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	SEPTEMBER 30, 2026	SEPTEMBER 30, 2025
	(Rupees)	
Revenue from contract with customers	**73,360,476**	87,315,011
Commission to agents and dealers	**(32,131,502)**	(44,288,049)
	41,228,974	43,026,962
Capital gain on disposal of short term investments - net	**25,625,007**	514,210
Net unrealised (loss) / gain on re-measurement of investments classified as financial assets at fair value through profit or loss	**(7,334,254)**	17,312,398
	59,519,728	60,853,570
Administrative expenses	**(22,885,026)**	(17,992,018)
	36,634,702	42,861,552
Financial charges	**(5,986,436)**	(2,294,866)
	30,648,266	40,566,686
Other operating income	**4,674,640**	3,879,723
Other operating charges	**(421,625)**	(385,600)
Profit before levies and taxation	**34,901,281**	44,060,809
Levies	**(228,555)**	(486,740)
Profit before taxation	**34,672,726**	43,574,069
Income tax - net	**(8,668,182)**	(7,955,490)
Profit for the year	**26,004,545**	35,618,579
Earnings per share - basic and diluted	**0.95**	1.30

The annexed notes from 1 to 14 form an integral part of these financial statements

Chief Executive | Director | Chief Financial Officer

DAWOOD EQUITIES LIMITED

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME(UNAUDITED) FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2026

	September 30, 2026	September 30, 2025
	Rupees	*Rupees*
Profit for the year	**26,004,545**	35,618,579
Other comprehensive (loss) / income		
Un-realized gain/loss on re-measurement of	**(13,804,575)**	16,985,285
Total comprehensive (loss) / income for the year	**12,199,970**	11,768,991

The annexed notes from 1 to 14 form an integral part of these financial statements

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

DAWOOD EQUITIES LIMITED

CONDENSED INTERIM STATEMENT CASHFLOWS (UNAUDITED) FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2026

		September 30, 2026	September 30, 2025
A.	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Profit before levies and taxation	**34,901,281**	44,060,809
	Adjustment for non cash items:		
	Depreciation - property and equipment	**1,366,261**	701,435
	Depreciation - investment property	**89,219**	89,219
	Amortisation of softwares	**17,083**	
	Net unrealised (gain) / loss on re-measurement of investments classified as financial assets	**7,334,254**	(17,312,398)
	Capital (gain) / loss on disposal of investments - net	**(25,625,007)**	(514,210)
	(Gain) / Loss on disposal of operating fixed asset	**-**	(5,500)
	Dividend income	**(325,012)**	(57,808)
	Profit on saving accounts	**(183,151)**	(243,961)
	Interest expense on lease liability	**427,912**	14,959
	Other financial charges	**5,558,524**	2,294,866
		23,561,364	29,027,411
	(Increase) / decrease in current assets		
	Trade debts	**(47,215,466)**	(56,230,018)
	Receivable against margin finance	**(34,883,345)**	877,617
	Advance deposits and prepayments	**108,568,493**	30,855,982
	Other receivables	**32,889,220**	(14,531,281)
		59,358,902	(39,027,700)
	(Decrease) / Increase in current liabilities		
	Trade and other payables	**(111,900,853)**	132,663,022
	Cash generated from / (used in) from operating activities	**(28,980,587)**	122,662,733
	Taxes paid	**(1,437,954)**	(2,098,705)
	Other financial charges paid	**(5,558,524)**	(2,294,866)
		(6,996,478)	(4,393,571)
	Net cash used in operating activities	**(35,977,066)**	118,269,162
B.	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Purchase of operating fixed asset	**(656,830)**	(593,550)
	Proceeds from sale of operating fixed asset	**-**	5,500
	Net proceeds / (acquisition) in short term investments	**26,959,347**	30,545,454
	Dividend received	**325,012**	57,808
	Bank profit received	**183,151**	243,961
	Net cash generated from investing activities	**26,810,680**	30,259,173

DAWOOD EQUITIES LIMITED

CONDENSED INTERIM STATEMENT CASHFLOWS (UNAUDITED)
FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2026

C.	CASH FLOWS FROM FINANCING ACTIVITIES	September 30, 2026	September 30, 2025
	Lease rentals paid	**(1,002,975)**	(148,320)
	Cash used in financing activities	**(1,002,975)**	(148,320)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(10,169,361)**	148,380,015
	Cash and cash equivalents at the beginning of the year	**(121,359,210)**	(92,261,721)
	Cash and cash equivalents at the end of the year	**(131,528,572)**	56,118,293
	CASH AND CASH EQUIVALENTS		
	Cash and bank balances	**66,360,412**	56,118,293
	Short term running finance liability	**(197,888,984)**	-
		(131,528,572)	56,118,293

The annexed notes from 1 to 14 form an integral part of these financial statements

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

DAWOOD EQUITIES LIMITED

STATEMENT OF CHANGES IN EQUITY (UNAUDITED))
FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2026

	Reserves					
		Capital		Revenue		
	Issued, subscribed and paid up capital	(Deficit) / surplus on remeasurement of investment at fair value through OCI	Share premium	Accumulated profit / (loss)	Sub-Total	Total Equity
	---------- Rupees ----------					
Balance as at July 01, 2025	275,000,000	17,260,493	49,973,750	28,359,518	95,593,761	370,593,761
Profit for the period ended	-	-	63,978,097	35,618,579	35,618,579	35,618,579
Gain on re-measurement of investment available for sale at par value	-	16,985,285	-	-	16,985,285	16,985,285
Balance as at September 30, 2025	275,000,000	34,245,778	49,973,750	63,978,097	148,197,625	423,197,625
Balance as at July 01, 2026	**275,000,000**	**66,262,757**	**49,973,750**	**109,477,973**	**225,714,480**	**500,714,480**
Profit for the period ended	-	-	-	**26,004,545**	**26,004,545**	**26,004,545**
Gain on re-measurement of investment available for sale at par value	-	**(13,804,575)**	-	-	**(13,804,575)**	**(13,804,575)**
Balance as at September 30, 2026	**275,000,000**	**52,458,182**	**49,973,750**	**135,482,518**	**237,914,450**	**512,914,450**

The annexed notes from 1 to 14 form an integral part of these financial statements

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

NOTES TO THE FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2026

1 CORPORATE INFORMATION, OPERATIONS AND LEGAL STATUS

Dawood Equities Limited (the Company) was incorporated in Pakistan as an unquoted public limited company on May 3, 2006 under the Companies Act 2017. The Company commenced commercial operations from October 03, 2006. Subsequently the Company obtained listing on the Pakistan Stock Exchange Limited formerly Karachi Stock Exchange Limited on April 14, 2008. The registered office of the Company is situated at 1700-A, Saima Trade Towers, I.I. Chundrigar Road, Karachi. The Company's principal business is trading and brokerage of listed equities, underwriting and other investments.

2 SIGNIFICANT TRANSACTIONS AND EVENT THAT AFFECTED THE COMPANY'S FINANCIAL POSITION AND PERFORMANCE

Due to the applicability of Companies Act, 2017 certain disclosures of the financial have been presented in accordance with the fourth schedule notified by the Securities and Exchange Commission of Pakistan vide S.R.O. 1169 dated November 7, 2017.

3 BASIS OF PREPARATION

3.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting stadards as applicable in pakistan. The accounting and reporting standards applicable in pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) issued by the international Accounting Standard Boards (IASB) as notified under the Companies Act , 2017.

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

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3.2 Basis of Measurement

These financial statements have been prepared under the historical cost convention, except for certain investments which are measured at fair value.

These financial statements have been prepared following accrual basis of accounting except for cash flow information

3.3 Functional and presentation currency

These financial statements are presented in Pak Rupees, which is the Company's functional and presentation currency.

3.4 Use of estimates and judgments

The preparation of financial statements in conformity with approved financial reporting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial report is the same as those applied in the preparation of the financial statements for the year ended June 30 2026.

		(Un-audited) September 30 2026	(Audited) June 30, 2026
5	**PROPERTY AND EQUIPMENT**	**Rupees**	Rupees
	Opening net book value	**21,395,392**	9,040,230
	Add: Additions	**656,830**	16,911,615
	Less: Disposals-net	**-**	(132,511)
	Depreciation	**(1,366,260)**	(4,423,942)
	Closing net book value	**20,685,962**	21,395,392
5.1	**Following additions were made during the period**		
	Computer	**91,430**	1,331,823
	Building	**-**	-
	Furniture	**346,000**	-
	Office equipment	**219,400**	696,598
	Motor vehicle	**-**	389,570
		656,830	2,417,991
5.2	**Following disposals(net) were made during the period**		
	Computer	**-**	-
	Building	**-**	-
	Furniture	**-**	-
	Office equipment	**-**	23,136
	Motor vehicle	**-**	109,375
		-	132,511
5.4	**Right-of-use asset**		
	Opening balance	**13,440,168**	595,255
	Additions	**-**	14,493,624
	Depreciation expense	**(722,600)**	(1,648,711)
	Closing balance	**12,717,568**	13,440,168

		(Un-audited) September 30 2026 Rupees	(Audited) June 30, 2026 Rupees
6	**INTANGIBLE ASSETS**		
	UNIVERSAL MEMBERSHIP RIGHT WITH PMEX	**2,500,000**	2,500,000
	Trading Rights Entitlement Certificates (TRECs)	**3,500,000**	3,500,000
	Softwares	**102,502**	119,584
		6,102,502	6,119,584
7	**SHORT TERM INVESTMENTS**		
	At fair value - through other comprehensive income	**88,381,860**	102,184,085
	Others - at fair value through profit & loss	**79,537,178**	88,208,121
		167,919,038	190,392,206
8	**CASH AND BANK BALANCES**		
	Cash in hand	**15,000**	-
	Cash at bank		
	- clients	**63,335,306**	20,067,802
	- brokerage house	**3,010,107**	2,625,729
		66,360,413	22,693,531

9 CONTINGENCIES & COMMITMENTS

The status of contingencies for the quarter ended September 30, 2026 are as follows:

9.1 The Company has filed a suit 509/2009 in the High Court of Sindh (the Court) against one of its corporate client for the recovery of Rs. 75.44 million. The Court has appointed a Commissioner for determination of amount and the case is pending for adjudication. A provision of Rs. 75.44 million has been made in these financial statements as ultimate outcome is uncertain.

9.2 A former dealer of the Company instituted a defamation suit 483/2022 against the Company for damages of Rs. 102 million in High Court of Sindh. The suit is pending before High Court of Sindh for service dated November 1, 2022 and the last hearing was held at the date October 14, 2024 and case was initiated on June 28, 2012. During the year the case has been transferred from High Court of Sindh to District Court of East, VIIIth Senior Civil Judge, Karachi and its new case No. 8619/2025 assigned from court.

9.3 The Commissioner has initiated rectification proceeding under Section 221(1) of Income Tax Ordinance, 2001 against tax refund of 2021 of amounting Rs. 12.02 million respectively. As per management tax advisor, at this point in time it can not be reasonably assessed the potential outcome of the proceedings..

9.4 The Commissioner has initiated monitoring proceedings under Section 161(1A) of the Income Tax Ordinance, 2001 for Tax Year 2023. The proceedings are pending for adjudication before the tax authorities and, as per management and its tax advisor, at this point in time, the potential outcome of the aforesaid proceedings cannot be reasonably assessed.

10 TRANSACTION WITH RELATED PARTIES

Related parties comprises of major shareholders, associated companies with or without common directors, other companies with common directors, retirement benefits fund, directors, key management personal and their close family members.

	(Un-audited) September 30 2026 Rupees	(Audited) June 30, 2026 Rupees
Commission earned from brokerage transactions with member companies and key management personnel of members companies	**3,275,598**	12,684,946
FDIBL and others Employee Provident Fund	**369,529**	1,349,855
Employer's contribution paid		
Expenses paid / payable to member companies	**453,181**	1,664,912

11 REMUNERATION TO CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES

	Chief Executive		Directors		Executives	
	Sep 30, 2026	June 30, 2026	**Sep 30, 2026**	June 30, 2026	**Sep 30, 2026**	June 30, 2026
	(Rupees)					
Managerial remuneration	**390,000**	1,484,000	**-**	-	**1,015,000**	3,781,200
Directors' fees	**-**	-	**-**	-	**-**	-
Rent and house maintenance	**156,000**	593,600	**-**	-	**406,000**	1,512,480
Reimbursable expenses	**-**	-	**-**	-	**-**	-
Utilities	**39,000**	148,400	**-**	-	**101,500**	378,120
Medical	**-**	-	**-**	-	**-**	-
Conveyance	**-**	-	**-**	-	**-**	-
	585,000	2,226,000	**-**	-	**1,522,500**	5,671,800
	(Numbers)					
Person(s)	**1**	1	**7**	7	**2**	2

12 OPERATING SEGMENT

These financial statements have been prepared on the basis of a single reportable segment which is consistent with the internal reporting used by the chief operating decision-maker. The chief operating decision-maker is responsible for allocating resources and assessing performance of the operating segments.

The internal reporting provided to the chief operating decision-maker relating to the Company's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of approved accounting standards as applicable in Pakistan. There were no change in the reportable segments during the year.

The Company is domiciled in Pakistan. The Company's revenue is generated from shares brokerage, portfolio management, investment advisory, consultancy and underwriting services.

All non-current assets of the Company are located in Pakistan.

13 DATE FOR AUTHORIZATION FOR ISSUE

The Board of Directors of the Company authorized these interim financial statements for issue on **October 28, 2026.**

14 GENERAL

Amounts have been rounded off to the nearest rupee unless otherwise stated.

Chief Executive	Director	Chief Financial Officer

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Printed Matter

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