November 4, 2026

**The General Manager**
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

**Subject: Presentation of Corporate Briefing Session (CBS)**

Dear Sir,

Please find attached Presentation to be presented in CBS to be held on 05-11-2026 at 11:00 A.M and announced through PUCARS dated 02-11-2026. Further, please find below the hyperlink of CBS presentation:

**Hyperlink of CBS Presentation:** https://ghandharaautomobiles.com.pk/page-cbs

Thanking you,

Yours sincerely,
for Ghandhara Automobiles Limited

**Iftikhar Ahmed Khan**
Company Secretary

GHANDHARA
AUTOMOBILES LIMITED

# Corporate Briefing Session

based on Audited Annual Financial Statements for the Year Ended June 30, 2026

**Thursday, 5 November 2026 | 11:00 AM**

DONGFENG Trucks | JAC MOTORS | RENAULT TRUCKS

# DISCLAIMER

- This presentation is intended **solely for information purposes** for the participants of Ghandhara Automobiles Limited's Corporate Briefing Session.

- This presentation is **not an offer or solicitation of an offer to buy or sell** any securities or any investment.

- The presentation may include forward-looking statements based on current expectations and assumptions, which are subject to risks and uncertainties. **Actual results may differ materially.**

- Recipients are **advised to conduct their own due diligence** and rely on independent judgment.

GHANDHARA
AUTOMOBILES LIMITED

DONGFENG Trucks | JAC MOTORS | RENAULT TRUCKS

# CONTENTS

- Group's Profile
- Company’s Profile
- Details of Products and dealership network
- Key Revenue Drivers
- Financial Highlights and Variance analysis of material items in Profit & Loss Account and Statement of Financial Position
- Segment information
- Key Business Risks and Future outlook
- Question & Answer

GHANDHARA AUTOMOBILES LIMITED

DONGFENG Trucks | JAC MOTORS | RENAULT TRUCKS

# GROUP PROFILE

## Bibojee Services (Private) Limited

- Founded in 1961 by our Late Chairman Lt. Gen. Habibullah Khan Khattak
- Holding company of **Ghandhara Automobiles Limited [GAL]**
- An industrial empire with a diversified portfolio of businesses

BIBOJEE
Group of Companies

### Automobile Sector

- **Ghandhara Automobiles Ltd.**
  - JAC Pickup (CKD and CBU)
  - JAC Truck (CKD and CBU)
  - Dongfeng Trucks (CBU)
  - Renault Trucks (CBU)
- **Ghandhara Industries Ltd.**
  - Isuzu Trucks & Pickups (CKD & CBU)
  - Zhongtong Bus
- **Ghandhara DF (Pvt.) Ltd.**
  - Dongfeng Trucks (CKD)
- **Bibojee Sino (Pvt.) Ltd.**
  - Sino Trucks

### Textile Sector

- **Bannu Woolen Mills Limited**
- **Janana De Malucho Textiles Limited**
- **Rehman Cotton Mills Limited**

### Tyre and Rubber Sector

- **Ghandhara Tyre & Rubber Company Limited**

### Insurance Sector

- **The Universal Insurance Company**

### Other sectors

- **Gammon Pakistan Limited**
- **Business Vision (Private) Limited**

GHANDHARA AUTOMOBILES LIMITED

DONGFENG | JAC MOTORS | RENAULT

# COMPANY PROFILE

- GAL was established in 1981
- Engaged in assembly of complete range of vehicles:
  - **Heavy-Duty Trucks & Prime Movers**
  - **Light Duty Trucks**
  - **Light Commercial Vehicles & Pickups**
- **PACRA Ratings**
  - Long Term : A+ **(upgraded)**
  - Short Term : A1 **(maintained)**

**Manufacturing Facilities** at Port Bin Qasim, Karachi
**Total Area :** 51 acres
Assembly of **Dongfeng, JAC** and **ISUZU** Vehicles

Annual production capacity of 11,000 vehicles on a single-shift basis, during the year the Company assembled 11,673 vehicles (2025: 7,799), comprising JAC, DongFeng, and ISUZU trucks, buses, and pickups, through single-shift operations along with overtime.

**3S Facility** near Pipri, Karachi
**Total Area :** 16 acres
**Registered Office**
F-3, Hub Chowki Road, S.I.T.E., Karachi

**Regional Offices**
Lahore and Rawalpindi



**UD**
**1983 - 2017**

**NISSAN PASSENGER CARS**
**1996 - 2010**

**DONGFENG (DFCV)**
**2011 – TO DATE**

**DONGFENG (DFAC)**
**2013 – TO DATE**

**JAC**
**2017 – TO DATE**

**RENAULT**
**2018 – TO DATE**

**CHERY (SUV)**
**2022 - 2025**

**JAC Double Cabin**
**(T9 Hunter and Frison)**
**2025 – TO DATE**

GHANDHARA AUTOMOBILES LIMITED

DONGFENG Trucks | JAC MOTORS | RENAULT TRUCKS

# BOARD OF DIRECTORS

Lt.Gen. (Retd.) Ali Kuli Khan Khattak — **Chairman**

Mr. Ahmed Kuli Khan Khattak (Executive director) — **Chief Executive Officer**

Mrs. Shahnaz Sajjad Ahmed

Ms. Arjumand Ahmed Shah

Mr. M. Saleem Baig

Mr. Muhammad Zia

Syed Haroon Rashid

Mr. Manzoor Ahmed (Independent director)

Mr. Salman Rasheed (FCA), (Independent director)

Mr. Asim Arshid (Independent director)

**Audit Committee**

| | |
|---|---|
| Mr. Manzoor Ahmed | Chairman |
| Mr. Muhammad Zia | |
| Mr. Muhammad Saleem Baig | |
| Mr. Salman Rasheed (FCA) | |
| Mr. Asim Arshid | |

**Human Resource & Remuneration Committee**

| | |
|---|---|
| Mr. Salman Rasheed (FCA) | Chairman |
| Mr. Ahmed Kuli Khan Khattak | |
| Mr. Muhammad Zia | |
| Mr. Muhammad Saleem Baig | |
| Mr. Asim Arshid | |

GHANDHARA AUTOMOBILES LIMITED

DONGFENG Trucks | JAC MOTORS | RENAULT TRUCKS

# PRODUCTS WE OFFER

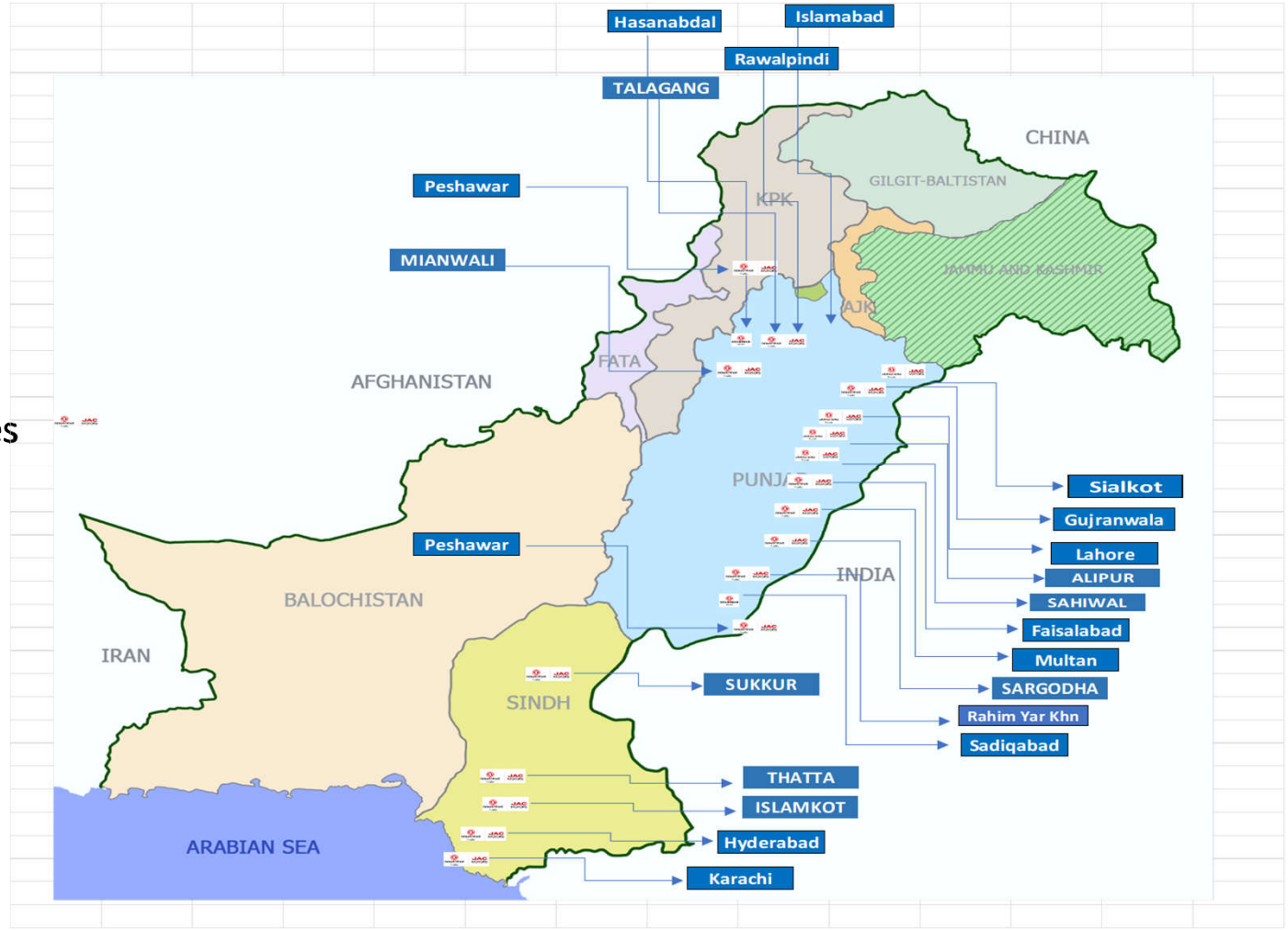
| Category | Brand | Product Details | Product |
|---|---|---|---|
| Heavy & Medium Duty Trucks | Dongfeng | 220HP – 420HP Prime Movers, Rigid Trucks & Dumpers (4x2, 6x2, 6x4 & 8x4) |   |
| | Renault | 280HP – 440HP Prime Movers, Rigid Trucks & Dumpers (4x2 & 6x4) |   |
| Light Duty Trucks | Dongfeng | 100HP – 140HP Rigid Trucks (4x2) |   |
| | JAC | 76HP – 140HP Rigid Trucks (4x2) | |
| Pickup Single Cabin | JAC | 76HP - Pickup (4X2) |   |
| Pickup Double Cabin | JAC | - T9 Hunter (4x4)<br>- Frison (4x2) |   |

GHANDHARA AUTOMOBILES LIMITED

DONGFENG Trucks | JAC MOTORS | RENAULT TRUCKS

# DISTRIBUTION NETWORK

GAL has 36 3S Dealerships network (Sales, Service & Spares) across the country and 2 Regional Offices providing Sales and Aftersales services.




GHANDHARA AUTOMOBILES LIMITED

DONGFENG Trucks | JAC MOTORS | RENAULT

# KEY REVENUE DRIVERS

## Assembly Business

### 1. CKD Business

- JAC trucks
- JAC pickups (single and double cabin)
- Dongfeng trucks (through Subsidiary Company)

### 2. Toll Manufacturing

- The Company also undertakes the assembly of various other vehicles under contractual arrangements.

## Trading Business

- CBU Business of JAC, Dongfeng and Renault Trucks
- Spare Parts

# SALES VOLUMES

| GAL + GDFPL* (consolidated) | 2025-26 | 2024-25 | Variance |
|---|---|---|---|
| Heavy Commercial - DFCV | 1,113 | 710 | 403 |
| Light Commercial - DFAC & JAC | 1013 | 452 | 561 |
| Double Cabin and pickups - JAC | 3,915 | 3,245 | 670 |
| **Total** | **6,041** | **4,407** | **1,634** |

*** Includes Dongfeng (CBU & CKD)**

GHANDHARA AUTOMOBILES LIMITED

DONGFENG Trucks | JAC MOTORS | RENAULT TRUCKS

# Financial Highlights

GHANDHARA
AUTOMOBILES LIMITED

DONGFENG
Trucks

JAC
MOTORS

RENAULT
TRUCKS

# SUMMARY OF PROFIT AND LOSS FOR THE YEAR ENDED JUNE 30, 2026

| | GAL | | GDF | | Consolidated | |
|---|---|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 |
| | ----------Rupees ---------- | | | | | |
| Sales Revenue | 28.8 billion | 23.1billion | 19.1 billion | 11.8 billion | 47.1 billion | 34.5 billion |
| Gross Profit | 5.7 billion | 3.9 billion | 3.8 billion | 2.4 billion | 9.6 billion | 6.4 billion |
| Profit Before Tax | 5.8 billion | 3.8 billion | 3.4 billion | 2.1 billion | 10.1 billion | 6.0 billion |
| Profit After Tax | 3.5 billion | 2.4 billion | 2.1 billion | 1.2 billion | 6.4 billion | 4.1 billion |
| | ----------% ---------- | | | | | |
| GP Margin | 19.9% | 16.9% | 20.0% | 20.7% | 20.4% | 18.4% |
| NP Margin | 12.0% | 10.3% | 10.9% | 10.1% | 13.6% | 11.9% |
| EPS | 60.79 | 41.92 | 139.33 | 79.37 | 112.58 | 71.85 |

# STANDALONE

| | FY27 Q1 | FY 26 | FY 25 | FY 24 | FY 23 | FY 22 |
|---|---|---|---|---|---|---|
| | (PKR in Million) | | | | | |
| Sales | 7,895 | 28,834 | 23,172 | 5,385 | 10,033 | 5,359 |
| Gross Profit | 1,968 | 5,743 | 3,912 | 238 | 636 | 412 |
| **GP %** | **24.9** | **19.9** | **16.9** | **4.4** | **6.3** | **8** |
| Profit / (loss) before tax | 1,924 | 5,787 | 3,376 | (252) | 243 | 130 |
| Profit / (loss) for the year | 1,256 | 3,465 | 2,389 | (258) | 63.6 | 101 |
| **PAT %** | **15.9** | **12.0** | **10.3** | **(4.8)** | **0.6** | **2** |
| Earnings / (loss) per share | 22.04 | 60.79 | 41.92 | (4.54) | 1.12 | 1.77 |

# MATERIAL VARIENCE ANALYSIS - PROFIT & LOSS ACCOUNT AND STATEMENT OF FINANCIAL POSITION (STANDALONE)

| Head of Account | Rs in "000" | | | % | Reason of Variations |
|---|---|---|---|---|---|
| | June 30,2026 | June 30,2025 | Difference | | |
| **Sales** | **28,833,951** | **23,171,960** | **5,661,991** | **24%** | JAC Commercial vehicles was the main driver of the increase.<br>Sales rose from 1,472 to 2,767 units, adding Rs. 6.2 billion in revenue |
| **Gross Profit** | **5,743,122** | **3,911,919** | **1,831,203** | **47%** | Gross profit up Rs. 1.83 billion; margin improved from 16.9% to 19.9%<br>Key drivers:<br>• Higher sales and contract assembly volumes<br>• Improved product mix<br>• Better absorption of manufacturing overheads<br>• Savings from the solar power plant |
| **Profit for the year** | **3,465,106** | **2,389,570** | **1,075,536** | **45%** | The significant improvement was mainly attributable to the Rs. 1.83 billion growth in gross profit. In addition, other income rose by Rs. 171 million, other expenses fell by Rs. 354 million, and finance cost declined by Rs. 97 million. |
| **Current Assets** | **12,453,184** | **17,931,323** | **(5,478,139)** | **(30%)** | Current assets decreased due to:<br>• Stock-in-trade reduced by Rs. 2.2 billion<br>• Short-term investments and bank balances reduced by Rs. 3.5 billion |
| **Current Liabilities** | **6,596,499** | **14,287,038** | **(7,690,539)** | **(54%)** | The decrease in current liabilities was primarily attributable to a Rs.7.037 billion reduction in customer advances. |

# CONSOLIDATED

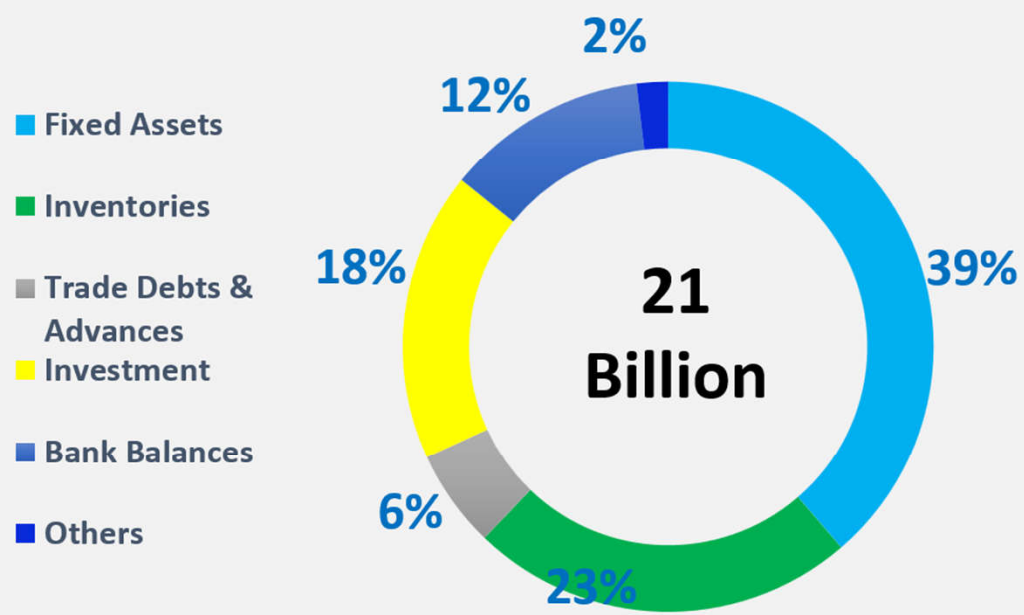
| | FY 27 Q1 | FY 26 | FY 25 | FY 24 | FY 23 | FY 22 |
|---|---|---|---|---|---|---|
| | (PKR in Million) | | | | | |
| Sales | 15,728 | 47,047 | 34,512 | 9,413 | 13,104 | 6,382 |
| Gross Profit | 3,627 | 9,574 | 6,360 | 1,134 | 1,132 | 561 |
| **GP %** | **23.06** | **20.35** | **18.43** | **12.05** | **9** | **9** |
| Profit before tax | 3,760 | 10,075 | 6,000 | 490 | 389 | 328 |
| Profit for the year | 2,526 | 6,418 | 4,096 | 365 | 173 | 281 |
| **PAT %** | **16.06** | **13.64** | **11.87** | **3.88** | **1.3** | **4** |
| Earnings / (loss) per share | 44.31 | 112.58 | 71.85 | 6.40 | 3.04 | 4.92 |

# MATERIAL VARIENCE ANALYSIS - PROFIT & LOSS ACCOUNT AND STATEMENT OF FINANCIAL POSITION (CONSOLIDATED)

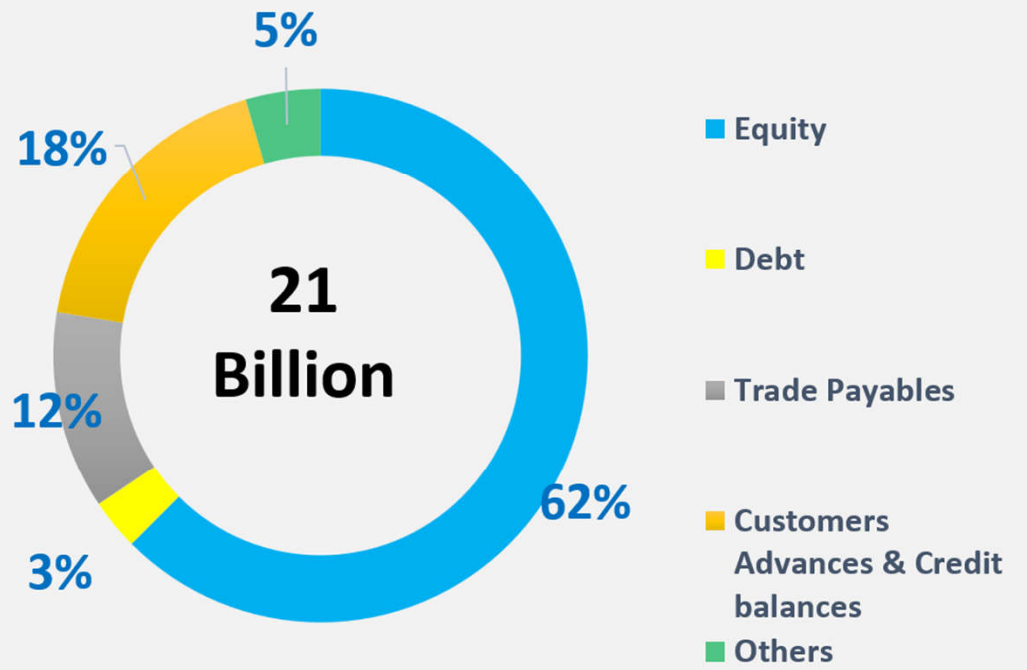
| Head of Account | Rs in "000" | | | % | Reasons for variations |
|---|---|---|---|---|---|
| | June 30, 2026 | June 30, 2025 | Difference | | |
| **Sales** | **47,047,453** | **34,511,909** | **12,535,544** | **36%** | JAC and Dongfeng Commercial vehicles was the main driver of the increase<br>• JAC : Sales up 1,295 units, adding Rs. 6.2 billion in revenue<br>• DFCV: Volume up from 654 to 1,105 units, adding Rs. 7.4 billion |
| **Gross Profit** | **9,574,159** | **6,360,165** | **3,213,994** | **51%** | Gross profit up Rs. 3.2 billion; margin improved from 18.43% to 20.35%<br>Key drivers:<br>• Higher sales and contract assembly volumes<br>• Improved product mix<br>• Better absorption of manufacturing overheads<br>• Savings from the solar power plant |
| **Profit for the year** | **6,417,681** | **4,095,709** | **2,321,972** | **57%** | The significant improvement was mainly attributable to the Rs. 3.2 billion growth in gross profit. In addition, other expenses fell by Rs. 301 million, and finance cost declined by Rs. 126 million. |
| **Current Assets** | **21,915,212** | **24,006,832** | **(2,091,620)** | **(8.7%)** | Current assets decreased, mainly due to lower short-term investments and bank balances. |
| **Current Liabilities** | **11,596,463** | **17,786,073** | **(6,189,610)** | **(34.8%)** | The decrease in current liabilities was primarily attributable to a Rs.6.2 billion reduction in customer advances and imports bills payable. |

# STANDALONE FINANCIAL POSITION – JUNE 30, 2026

## Assets




## Funded By




GHANDHARA AUTOMOBILES LIMITED

DONGFENG Trucks | JAC MOTORS | RENAULT TRUCKS

# OPERATING SEGMENTS – IFRS 8

## These financial statements have been prepared based on a single reportable segment.

**(a)** All non-current assets of the Group at June 30, 2026 and 2025 are located in Pakistan.

**(b)** 100% (2025: 100%) of the Group's sales relate to customers in Pakistan.

**(c)** One (2025: None) of the Group's customers contributed towards more than 10% of the sales during the year aggregating Rs. 5,782,778 (2025: Nil) which exceeds 10% of the sales of the Group.

*** Group = GAL +GDF**

# Key Business Risks

| Risk | Impact | Mitigation |
|---|---|---|
| **Geo-Political risk and Taxation & Regulatory Changes** | Including cross border war, changes in Government, regulations and fiscal policies particularly frequent duty and tax changes affect pricing and affordability. | Close monitoring of policy changes; engagement through industry bodies such as EDB and PAMA. The geo-political situation is being closely monitored to enable timely decisions to address any unfavorable impacts on the business. |
| **Supply Chain & Operational Risks** | High freight costs, container and space shortages, reliance on imported components, exchange rate swings, rising raw material, energy, and logistics costs squeeze margins. | **Supply chain:** Better inventory planning, logistics coordination, and regular cross-team risk reviews<br>**Energy and efficiency:** Solar energy use and the ongoing Paint Shop and Robotics Topcoat line upgrade |
| **Economic Instability** | Currency depreciation, inflation, and interest rate volatility raise costs and weaken demand | Economic conditions are closely monitored, with currency risk managed through diverse LC options and interest rate risk addressed by optimizing working capital cycles. |
| **Environmental & Technological Risks** | Shift Toward Green Technology and Environmental Regulations | Gradually shifting the portfolio to cleaner, more efficient vehicles while complying with evolving emission and regulatory requirements |
| **General Market Conditions-Competition** | Demand Volatility, Intense Competition and Customer Credit Risk. | Diversifying the customer base<br>Monitoring market trends and competitor activity<br>Maintaining competitive pricing and product offerings |

# OUTLOOK AND KEY CHALLANGES

## Macro-Economic

- Outlook remains cautiously positive, supported by improving inflation, a stable exchange rate, and gradual economic recovery
- Key challenges: low foreign exchange reserves, fiscal pressures, and a narrow tax base
- Sustained reforms, export growth, and investment inflows are critical for long-term stability

## Auto Sector

- Strong recovery in FY2025-26, with substantial revenue growth across all major automobile companies
- The industry remains exposed to uncertainty over taxes and duties and the pending announcement of the new Auto Policy, along with increasing pressure to transition toward electric vehicles (EVs)

## GAL

- Focus on manufacturing efficiency, new models for emerging market demand, and cost optimization
- Paint shop upgrade underway: civil works, infrastructure, and ancillary equipment procurement have commenced, with the remaining scope to be completed by this financial year
- New Robotics Topcoat line to improve paint quality, productivity, and cost-effectiveness.
- Committed to long-term customer relationships and satisfaction.

# Q & A Session

# Thank You

GHANDHARA
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