

FIRST DAWOOD PROPERTIES LIMITED

SERVING WITH COMMITMENT FOR OVER THREE DECADES
(1994 TO 2026)



ANNUAL REPORT

June 30, 2026



FIRST DAWOOD PROPERTIES LIMITED

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FIRST DAWOOD PROPERTIES LIMITED

CORPORATE INFORMATION

Board of Directors	Mr. Christopher John Aitken Andrew Mr. Muhammad Rizwan-ul Haque Mr. Khurshid A. Khair Mr. Abu Khursheed M. Ariff Mr. Iqbal Ahmed Mrs. Farhat Ali Mr. Aamir Ahsan Khan	Chairman Director & CEO Director Director Director Director Director
Audit Committee	Mrs. Farhat Ali Mr. Khurshid A. Khair Mr. Abu Khursheed M. Ariff	Chairman Member Member
HR&R Committee	Mrs. Farhat Ali Mr. Muhammad Rizwan-ul Haque Mr. Abu Khursheed M. Ariff	Chairman Member Member
Chief Financial Officer & Company Secretary	Mr. Syed Musharaf Ali	
Auditors	S.M. Suhail & Co. Chartered Accountants	
Head of Internal Audit	Mr. Sohail Ahmed	
Legal Advisor	Nishtar & Zafar	
Legal counsels	Ansari AG Legal Kabiraji & Talibuddin Khalil Asif Ejaz & Co. Malik and Malik Law Associates Raza Khalil Abbasi	
Bankers	Al-Baraka Islamic Bank Ltd. Bank Al-Habib Ltd. Habib Metropolitan Bank Ltd. MCB Bank Ltd.	
Registered Office Head Office	19 th Floor, Tower-B, Saima Trade Tower, I. I. Chundrigar Road, Karachi-74000 PABX: +92 (21) 32270182 FAX: +92 (21)3227-1912 Email : fdib@firstdawood.com URL : www.firstdawood.com	
Share Registrar	F.D. Registrar Services (Pvt) Ltd. 1705, 17th Floor, Saima Trade Tower-A, I.I. Chundrigar Road, Karachi-74000 Tel: +92 (21) 3547 8192-93 / 021-32771906 Fax : +92 (21) 3262 1233 / 021-32271905 Email: fdregistrar@hotmail.com, fdregistrar@yahoo.com	



FIRST DAWOOD PROPERTIES LIMITED

VISION AND MISSION STATEMENT/ CORPORATE STRATEGY

VISION STATEMENT

Your Company's vision is to become the leading progressive and profitable organization in the financial sector through innovative, proactive and responsible management that provides the highest level of quality service to clientele. We will further develop strengths by introducing new products and services.

MISSION STATEMENT

- * To offer value in term of dividend yield and capital gains to shareholders.
- * To effectively fulfill the needs of clients to their satisfaction.
- * To endeavour to achieve a lasting relationship with clients and associates on the principles of mutualism.
- * To fulfill all social responsibilities and be a good corporate citizen.
- * To increase its contribution to the Industrial development of the country.
- * To ensure that human resources is ready to take on new challenges.
- * To reward employees according to their achievements.

CORPORATE STRATEGY

- * Ensuring shareholder's security and a high rate of return on investments.
- * Striking the right balance between risks and rewards.
- * Offering the optimal mix of products and services to customers.
- * Maintaining highest standards of integrity, honesty and ethics.
- * Building a long lasting relationship with customers.
- * Providing growth & development opportunities to the management and staff of the company.
- * Maintaining financial discipline and adhering to professional and moral codes.



FIRST DAWOOD PROPERTIES LIMITED

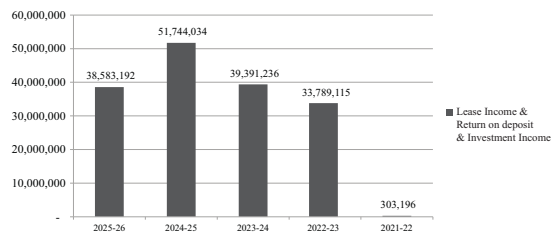
FINANCIAL HIGHLIGHTS

	2025-26	2024-25	2023-24	2022-23	2021-22
	Rupees	Rupees	Rupees	Rupees	Rupees
PROFIT & LOSS					
Lease Income & Return on deposit & Investment	38,583,192	51,744,034	39,391,236	33,789,115	303,196
Financial Charges	15,862	302,132	380,163	3,082,813	5,174,574
Fee, commission, brokerage & others	364,238	526,495	180,518	1,067,854	63,647,925
Dividend & capital gain/(loss) -	-	-	-	11,387	958,818
Total Income	38,947,430	52,270,528	39,571,754	34,868,356	64,909,939
Provisions / (Surplus) / Deficit	6,300,300	(50,090,140)	45,225,745	34,375,651	33,273,133
Operating expenses	(29,285,878)	(29,320,149)	(28,843,900)	(35,248,868)	(34,317,773)
Other operating charges	(17,738,000)	(15,340,905)	(34,385)	(13,946)	6,352
Operating profit/ (loss) before tax and provision	38,947,430	62,087,784	39,864,264	59,856,969	8,418,320
Profit (loss) after taxation	6,421,780	6,372,486	6,701,070	15,038,847	7,460,834
Profit/(loss) before taxation	9,593,030	11,997,644	83,952,699	59,489,786	41,691,453
Dividends	-	-	-	-	-
Bonus shares	-	-	-	-	-
BALANCE SHEET					
Shareholder's equity	683,767,860	668,161,302	656,473,728	580,265,780	530,278,929
Deficit surplus on Revaluation of Investment	49,595,314	40,410,536	35,095,448	82,881,125	47,933,121
Certificate of Investment I Deposits	-	-	-	-	-
Borrowings from financial institutions	212,853,186	195,115,185	286,638,963	305,193,185	326,196,426
Net Investment In Lease Finances	-	-	-	-	-
Financing - net of Provision 66,420,648	-	61,214,227	116,299,217	122,571,727	135,750,247
Investment - net of provision	246,581,227	222,993,478	234,748,890	150,235,436	152,999,996
Total Assets	926,458,805	895,124,915	970,914,522	913,786,905	959,086,738
FINANCIAL RATIOS					
Income / expense ratio (Times)	-0.83	-1.18	-1.39	-1.08	-2.2278
Return on Average Equity (ROE) (%)	0.81%	0.78%	0.82%	2.01%	1.00%
Return on Average Assets (ROA) (%)	0.71%	0.68%	0.69%	1.65%	0.78%
Profit / (Loss) before tax ratio	0.25	0.23	2.12	1.71	0.64
Total assets turnover ratio /Fixed assets turnover ratio (Times)	0.0133	0.0131	0.0033	0.0035	0.003
Price Earning ratio	113.02	117.59	41.17	27.86	39.98
Market Value per share	4.86	5.05	2.97	2.01	2.01
Earning per share (Rs.)	0.04	0.04	0.07	0.07	0.05
Book value per share (Rs.)	4.60	4.50	4.42	3.91	3.57
Employees remuneration (Rs. In Million)	9.83	9.18	10.75	19.12	19.118
Number of employees	9	5	5	5	6

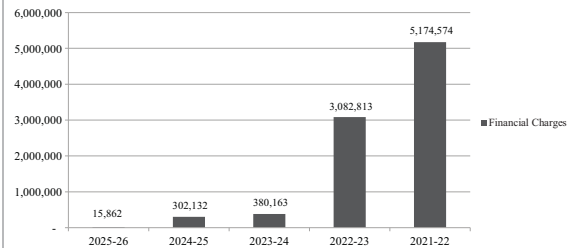


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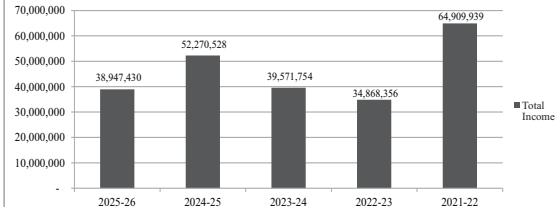
Lease Income & Return on deposit & Investment Income



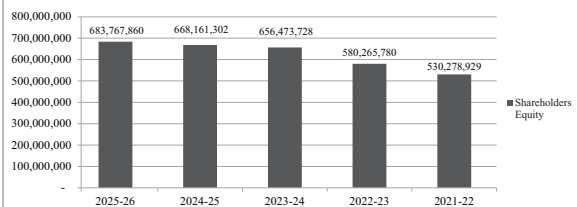
Financial Charges



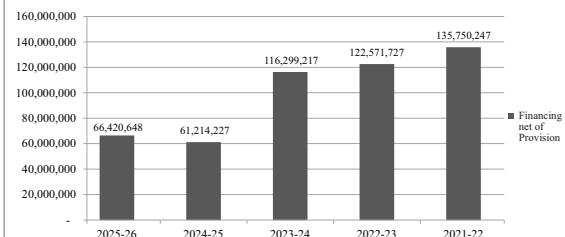
Total Income



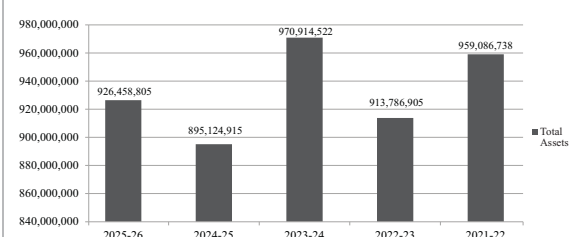
Shareholders Equity



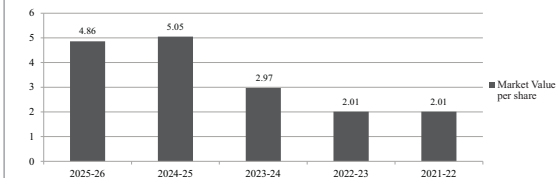
Financing -net of Provision



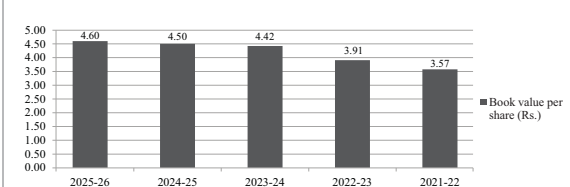
Total Assets



Market Value per share



Book value per share (Rs.)





FIRST DAWOOD PROPERTIES LIMITED

Notice of 32 Annual General Meeting (AGM) First Dawood Properties Limited

Notice is hereby given that the 32 AGM of First Dawood Properties Limited will be held at its Registered Office, 19th Floor, Tower-B, Saima Trade Towers, I. I. Chundrigar Road, Karachi on Wednesday, October 28, 2026 at 09:30 a.m. to transact the following business:

Ordinary Businesses

1. To confirm the minutes of 31st Annual General Meeting held on October 24, 2025.
2. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended June 30, 2026 together with Directors' and Auditors' Reports thereon.
3. To consider the appointment of External Auditors and to fix their remuneration for the financial year ending June 30, 2027.
4. Any other Business with the permission of the Chair.

By Order of the Board

**October 05, 2026
Karachi**

Syed Musharaf Ali
CFO & Company Secretary

Notes:

1. The share transfer books of the Company shall remain closed from October 21, 2026 to October 28, 2026 (both days inclusive). Shareholders are requested to notify to our Share Registrar FD Registrar Services (Pvt.) Ltd at 1705, 17th Floor, Saima Trade Tower-A I.I. Chundrigar Road, Karachi, if any change of address immediately.
2. A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote on his/her behalf. No person other than a member shall act as proxy. Proxy forms, in order to be effective, must be received at the Registered Office, duly stamped and signed not less than 48 hours before the meeting.
3. **Un Claimed Bonus Shares**
Shareholders who could not collect their bonus shares are advised to contact our share Registrar to collect / enquire about their unclaimed bonus shares, if any. In compliance with section 244 of the Companies Act 2017, after having the stipulated procedure, all such bonus shares outstanding for a period of three years or more from the date due shall be delivered to the SECP.
4. The Securities and Exchange Commission of Pakistan has issued a letter No. CSD/ED/Misc./2016-639-640 dated March 26, 2021 addressed to all listed companies drawing attention towards the provision of Section 72 of the Companies Act, 2017 which requires all companies to replace shares issued by them in physical form with shares to be issued in the Book-Entry-form within a period not exceeding four years from the date of the promulgation of the Act.
5. In order to ensure full compliance with the provisions of the aforesaid Section 72 and to benefit from the facility of holding shares in the Book-Entry-Form, the shareholders who still hold shares in physical form are requested to convert their shares in the Book-Entry-Form.
6. The CDC account holders will have to follow the under mentioned guidelines as laid down by the Securities & Exchange Commission of Pakistan:



FIRST DAWOOD PROPERTIES LIMITED

A. For Attending the Meeting:

- (i) In case of individuals, the account holders or sub- account holders and / or the persons whose shares are in group accounts and their registration details are uploaded as per CDC Regulations shall authenticate their identity by showing their computerized National Identity Card (CNIC) or original passport at the time of attending.
- (ii) In case of corporate entities, the Board of Directors resolution / power of attorney with specimen signature of the nominees shall be produced (unless it has been provided earlier)
- (iii) If the company receives consent from the members holding in aggregate at least 10% shareholding of total paid up capital residing in a city, to participate in the meeting through video-link at least 07 days prior to date of the meeting, the company will arrange facility of video-link in that city subject to availability of such facility in that city. To avail this facility, please provide the following information to our Registrar i.e. FD Registrar Services (Pvt.) Ltd.

CONSENT FOR VIDEO CONFERENCING FACILITY

I/We, _____ of _____, being a member of First Dawood Properties Limited, holder of _____ ordinary share(s) as per Registered Folio / CDC Account no. _____ hereby opt for video conference facility at _____.

Signature of the Member(s)

B. For Appointing Proxies:

- (i) In case of individuals, the account holders or sub-account holders and or / persons whose shares are in group accounts and their registration details are uploaded as per CDC regulations, shall submit the proxy forms accordingly.
- (ii) The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- (iii) Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy forms.
- (iv) The proxy shall produce their original CNIC or original passport at the time of the meeting.
- (v) In respect of corporate entity, the Board of Directors Resolution/Power of Attorney with specimen signatures be produced at the time of meeting on behalf of entity.
- (vi) Prohibition of Gifts: In compliance with Section 185 of the Act read with Circular 2 of 2018, dated February 09, 2018, and S.R.O. 452(1)/2025 dated March 17, 2025 of SECP has strictly prohibited companies from providing gifts or incentives, in lieu of gifts (tokens/coupons/lunches/takeaway/packages) in any form or manner, to the shareholders at or in connection with General Meetings.

7. Availability of Financial Statements and Reports on the Website:

The Annual Report of the Company for the year ended June 30, 2026 has been placed on the Company's website at the given link & QR code:





FIRST DAWOOD PROPERTIES LIMITED

Chairman Review Report

Dear Shareholders,

I hereby present the 32nd Annual Accounts along with the audited financial statements of First Dawood Properties Limited showing all over performance of the Company and effectiveness of the leadership in attaining the Company's aims and objectives for the year ended June 30, 2026.

ECONOMIC OVERVIEW

Despite a tough operating environment amongst continued macroeconomic challenges and inflationary pressures, the Company continued the focus on its strategic and operational priorities, as we remain committed to deliver on our key performance indicators.

Pakistan's economy in FY2025-26 demonstrated a stabilizing recovery, recording a provisional GDP growth of 3.70% (up from 3.18% in FY24). Key drivers included a rebound in Large-Scale Manufacturing (6.11%), a resilient agriculture sector, and a current account surplus of US\$0.07 billion. However, the GDP growth missed its 4.2% target, and inflation saw a late resurgence, averaging 6.19% between March and April.

REAL ESTATE INDUSTRY CHALLENGES

Pakistan's real estate sector is navigating a major shift from speculative file-trading to transparent, value-driven asset ownership. Key industry challenges include; very high land cost, illegal possessions (Qabza), construction impediments, utility connections, liquidity issues, volatile material costs, and frequent tax revisions. Recent budget policies have introduced some relief for the sector; nevertheless above challenges remain in the industry for small to medium size enterprises.

FINANCIAL PERFORMANCE

In view of the aforementioned scenario prevailing in the country, it was promising to note that the Company was able to further improve the recovery of non-performing loans, your company's after tax profit during the year is Rs. 6.422 million only. Due to prevailing recessionary conditions in the country, the majority of company's debtors cannot manage their businesses' commitments; therefore the only ray of hope for the company is through the sale / adjustment of collateral and recovery from litigation. Nevertheless your company took aggressive measures to transform company's operations and today it is in a much better state. Since last year all qualifications earlier being made by external auditors have successfully been removed, which reflects stability and consolidation of your company after unprecedented global crisis of 2008-09, which severely impacted financial sector in general and NBFC/investment banks in particular.

It is encouraging and noteworthy that without any external assistance your company has been maintaining its liquidity and making payments to its creditors and meeting its administrative expenses. The management and the Board are confident that all these measures will translate into growth of your company.

BOARD OF DIRECTORS PERFORMANCE

The Board comprises of Directors with diverse and extensive experience in their respective fields, which enables the Board to perform its duties effectively and provide the requisite support to enable management to drive the company's performance. The Board is committed to ensuring good corporate governance through ethical and professional business conduct as well as effective risk and control management. The leadership and effectiveness of the Board are primarily the Chairman's responsibility. We, in the Board recognize the importance of, and are committed to, high standards of corporate governance, aligned with the needs of the company and the interest of all our stakeholders. All directors are aware of their duties and responsibilities. They review and approve the Company's financial statements in addition to all significant plans and decisions. The Audit Committee focuses on compliance with the best practices of corporate governance and relevant statutory requirements, changes in accounting policies, compliance with listing regulations, monitoring the internal and external audit functions, review of financial statements. The Human Resource and Remuneration Committee reviews human resources needs, compensation policies and plans, and executive compensation.

Acknowledgement

I would like to acknowledge team efforts and the Company's accomplishments and present standing could not have been possible without the commitment and efforts of our employees who deserve full compliments. I am also grateful to our bankers, shareholders, the SECP, Pakistan Stock Exchange, and other regulators for their cooperation and support.

Christopher John Aitken Andrew
Chairman



FIRST DAWOOD PROPERTIES LIMITED

DIRECTORS' REPORT

Dear Shareholders,

The Directors of your Company are pleased to present to you the 32nd Annual Report annexed with Audited Financial Statements of the Company for the year ended June 30, 2026.

Board Composition and Remuneration

1. The total number of directors are 7 as per the following:

- a. Male: 06
- b. Female: 01

2. The composition of the board is as follows:

Category	Names
Independent Director	Mr. Iqbal Ahmed Mr. Aamir Ahsan Khan Mrs. Farhat Ali
Executive Director	Mr. Muhammad Rizwan-ul Haque
Non – Executive Directors	Mr. Christopher John Aitken Andrew Mr. Khurshid Abul Khair Mr. Abu Khursheed Muhammad Ariff

The company has a formal policy and transparent procedures for the remuneration of its Directors in accordance with Companies Act, 2017 and Listed Companies (Code of Corporate Governance) Regulations 2019. Revision in the remuneration shall, from time to time be determined by the Board of Directors on the recommendation of Human Resource & Remuneration (HR&R) committee.

The Remuneration of Chief Executive and director fee for attending the Board meeting paid to the Non- Executive Directors is disclosed on page no. 60 of Financial Statements for the year ended June 30, 2026.

Business Performance

During the year the company's results for 2026 reflect another year of sound performance that was enabled by aggressive strategy well executed by our management team in an environment where the real sector facing economic turmoil. The management continued its recovery drive with assertiveness resulted and successfully settled / restructured the loan liability with the Bank of Khyber, the company earned before tax profit to Rs.9.593M, and after tax profit to Rs. 6.422M as opposed to a before tax profit to Rs. 11.997M, and after tax profit to Rs. 6.372M last year. However, the net worth of your company has increased from Rs. 668.161M to Rs.683.768M due to cash recovery of NPLs.

The management of FDPL is continuing its efforts for recoveries and focusing its priority on reduction in non-performing portfolio and managing cash reserve despite adverse economic conditions. Correspondingly, the costs are also being controlled and overhead are being restricted. For the same reasons, we have restructured the operations and finance departments to ensure that the costs do not exceed the expected benefits. The company loan portfolio is down to its most chronic market defaulters; henceforth 'Legal Department' are making concerted efforts to negotiate and to settle with these non-performing loans. We are pleased to inform that these efforts have already borne fruits, as some of these loans have been restructured and revenue stream has started flowing from these defaulters. It is expected that once all such accounts are regularised, it will enhance company's financial health and corresponding values.

Company Overview

By the grace of Almighty Allah, company's financial position has been stable for quite some time. Since the company is managing its business expenses through internal cash flows, the only source to generate cash is recoveries from existing portfolio. The non performing portfolio of the company is down to its most chronic defaulters. However, your management is confident that the trend for the year's profit shall improve in coming years through recoveries.



FIRST DAWOOD PROPERTIES LIMITED

Financial Performance

Pakistan's real estate sector is a massive economic pillar, contributing roughly 3.7 trillion PKR to the national GDP and absorbing an estimated 60-70% of the country's wealth. Despite inflationary and political pressures, real estate remains the second-highest yielding asset class after stocks, bolstered by steady rental yields and overseas investments. The market & economic conditions, political instability and overall law & order situation in the country has adversely effected Real Estate sector. Earlier, the security and law & order issues were also hurting our recovery drive from lease / loan portfolio. Hence, the Company has been able to manage its business affairs only through its internal resources during last decade without any external financial support or a bail-out package, which indeed is a big achievement on its own account.

	2026 Rupees	2025 Rupees
<i>Lease and financing (loss) / income net of provision and impairment</i>	18,865,707	(87,867,721)
Return on deposits and investments	37,943,192	48,200,449
Other gain / (loss)	153,735	315,500
Total (Loss) / Income	56,962,634	(39,351,772)
Administrative and Operating Expenses	(29,285,878)	(29,320,149)
Finance cost	(31,902)	(15,862)
Unwinding of discount on interest free loan	(17,738,000)	-
Total Expenditure	9,906,854	(68,687,783)
Share of (loss) / profit of associates	(891,622)	(17,859,966)
Liability Written Back	577,798	98,545,394
(Loss) / Profit before Taxation	9,593,030	11,997,645
Levy & Taxation	(3,171,250)	(5,625,158)
(Loss) / Profit after Tax	6,421,780	6,372,486
(Loss) / Earnings Per Share - Basic	0.043	0.043
(Loss) / Earnings Per Share - Diluted	0.043	0.043

Economic Review

The Pakistani economy in FY 2026 showed broad-based stabilization, with real GDP growing at 3.7% to reach a size of \$452 billion and a per capita income of \$1,901. Inflation averaged 5.5%-6.7%, Large Scale Manufacturing (LSM) rebounded by 6.1%, and the fiscal deficit was effectively contained at 0.7% of GDP.

Key indicators and structural components characterizing the 2026 economic environment include:

Growth & Sectoral Performance: Real GDP growth was primarily driven by the services sector (4.09%), supported by agriculture (2.89%)-with wheat hitting a record 29.6 million tons-and the industrial sector rebounding.

Fiscal Consolidation: The government achieved a massive reduction in the fiscal deficit to just 0.7% of GDP, recording a primary surplus of 3.2% of GDP. This fiscal space was heavily bolstered by FBR tax collections of Rs. 10.3 trillion and a 23% drop in domestic debt servicing.

External Sector: Remittances from overseas Pakistanis provided vital resilience, jumping 8.2% to \$30.3 billion. Despite global trade pressures and disruptions in the Middle East, the current account managed a marginal surplus.

Future Outlook

A commercial building Basement+Ground+4 floors has been completed during the current financial year and it has been rented out during this financial year one of potential tenant. Further, recoveries are also expected from the existing portfolio, which will provide adequate cash flows for next 12-18 months. Hence, there are no issue of going concern for your company in the near future. The management is confident that it will continue to write back provisions as a result of expected recoveries which will not only result in better cash flows, but will also enhance profitability and the net worth of your company. The departments have been restructured and rationalized / right sized to reduce the payroll cost and overhead expenses. The proposed reduction in financing cost through restructuring / settlements with the lenders will assist in further reducing the losses and improving the equity. The company has changed its name and principle line of business to cater new business opportunities in Real Estate sector.



FIRST DAWOOD PROPERTIES LIMITED

Internal Control and Audit Function

The system of internal control is sound in design and has been effectively implemented and monitored. Further, to monitor and support the Board your company has Internal Audit function which directly reports to the Audit Committee.

Accounting Policies & Estimates

Appropriate accounting policies have been consistently applied in preparation of financial statements except for changes resulting on initial application of standards, amendments or interpretations to existing standards, as stated in Note 3 to the financial statements. Accounting estimates are based on reasonable and prudent judgment.

External Auditors

The present external auditors, M/s S.M. Suhail & Co., Chartered Accountants were appointed in FY26. Further, they are eligible to offer themselves for reappointment for the accounting year ending June 30, 2027. The External Auditors appointment shall be subject to approval in the forthcoming Annual General Meeting.

Related Party Transaction

All related party transactions have been placed before the Audit Committee of the company and upon recommendations of the committee the same have been placed before the board for review and approval.

Statement of Corporate Governance

Your Company has implemented provisions of the Code of Corporate Governance relevant for the year ended June 30, 2026. The external auditors review report on the statement of compliance with the Code of Corporate Governance is annexed with this report. As per directives of SECP and Pakistan Stock Exchange, the Directors hereby confirm the following as required:

- a. The financial statements, prepared by the management of the listed company, present its state of affairs fairly, the result of its operations, cash flows and changes in equity;
- b. Proper books of account of the listed company have been maintained;
- c. Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment;
- d. International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements and any departures there from have been adequately disclosed and explained;
- e. The system of internal control is sound in design and has been effectively implemented and monitored; and

Significant deviations in operating results

The significant deviations in operating results of the Company were mainly due to the fact that during the current year the company made settlement of outstanding liabilities.

The company before tax profit slightly decreased comparatively last year due to unwinding discounts on interest free loan.

Key Financial Highlights

Summary of key operating and financial data of last six years is disclosed on page 4 of Annual Report.

Dividend

The Board of Directors after assessing the financial position of the Company, considered it prudent not to recommend the payment of a dividend or the issuance of bonus shares for the year.



FIRST DAWOOD PROPERTIES LIMITED

Taxes, duties, levies and charges

There are no outstanding taxes, duties, levies and charges other than disclosed in the financial statements. Further, in-house taxation department is accessing the applicability of sales tax on services and revising procedures in light or changes in tax regulations.

Meeting of the Board & its Committees

The number of Board and Committees' meetings held during the year and attendance by each Director is disclosed as under:

Board Meetings

S. No	Name	Designation	Entitlement to Attend Meeting	Meetings Attended	Leave of Absences
1	Mr. Christopher John Aitken Andrew	Chairman	4	4	-
2	Mr. Muhammad Rizwan-ul Haque	CEO & Director	4	4	-
3	Mr. Abu Khursheed M. Ariff	Director	4	4	-
4	Mr. Khurshid Abul Khair	Director	4	4	-
5	Ms. Farhat Ali	Director	4	4	-
6	Mr. Iqbal Ahmed	Director	4	4	-
7	Mr. Aamir Ahsan Khan	Director	4	4	-

Audit Committee Meetings

S. No	Name	Designation	Entitlement to Attend Meeting	Meetings Attended	Leave of Absences
1	Ms. Farhat Ali	Chairman	4	4	-
2	Mr. Khurshid A. Khair	Member	4	4	-
3	Mr. Abu Khursheed M. Ariff	Member	4	4	-

Human Resources & Remuneration Committee Meetings

S. No	Name	Designation	Entitlement to Attend Meeting	Meetings Attended	Leave of Absences
1	Ms. Farhat Ali	Chairman	1	1	-
2	Mr. Khurshid A. Khair	Member	1	1	-
3	Mr. Abu Khursheed M. Ariff	Member	1	1	-



FIRST DAWOOD PROPERTIES LIMITED

Directors Training Programme

The directors of the Company are experienced and seasoned corporate professionals and are well-conversant with the relevant laws applicable to the Company, its policies and procedures and provisions of memorandum and articles of association and are aware of their duties and responsibilities. Majority of the Directors of the Company have completed/ are exempted from the requirement of "Director Training Program" in the Board in accordance with criteria specified in regulation 19(2). However, the directors of the company have been provided with copies of Code of Corporate Governance, Rules, Company's Memorandum And Article of Associations and of their duties and responsibilities.

Pattern of Share holding

The pattern of shareholding and additional information regarding pattern of shareholding is annexed on page 94 of the Annual Report.

Auditor's Report

The Auditors have given their opinion on the financial statements of the company that give a true and fair view of the state of the Company's for the year ended June 30, 2026.

Trading / Dealing in Company Shares

Directors, CEO, CFO, Company Secretary, Internal Auditor, other employees and their spouses and minor children have not traded in the shares of the Company during the year.

Post Balance Sheet Events

There has been no occurrence of significant events between the financial year ends June 30, 2026 of the company to date.

Acknowledgement

The Board of Directors appreciate the management and employees for their dedication, commitment, in these hard times being faced by the company. The management role in the on time decisions and continuous efforts for bringing out the company from severe financial crisis is being acknowledged and appreciated. We also take this opportunity to express our gratitude to our valued customers, business partners, external auditors, stake holders, bankers and shareholders for their support, trust and patronage. Last, but not the least, we humbly pay our gratitude to our regulator SECP, who kept on rendering their immense support and facilitative role, enabling FDPL to face these tough challenges.

Chief Executive Officer

Director



FIRST DAWOOD PROPERTIES LIMITED

ڈائریکٹرز کا تربیتی پروگرام

کمپنی کے ڈائریکٹرز تجربہ کار اور تجربہ کار کارپوریٹ پیشہ ور ہیں اور کمپنی پر لاگو متعلقہ قوانین، اس کی پالیسیوں اور طریقہ کار اور میمورنڈم اور ایسوسی ایشن کے مضامین کی دفعات سے بخوبی واقف ہیں اور اپنے فرائض اور ذمہ داریوں سے آگاہ ہیں۔ کمپنی کے زیادہ تر ڈائریکٹرز نے ریگولیشن 19(2) میں بیان کردہ معیار کے مطابق بورڈ میں "ڈائریکٹر ٹریننگ پروگرام" کی ضرورت کو مکمل کر لیا ہے/ اس سے مستثنیٰ ہے۔ تاہم، کمپنی کے ڈائریکٹرز کو کوڈ آف کارپوریٹ گورننس، رولز، کمپنی کے میمورنڈم اور آرٹیکل آف ایسوسی ایشنز اور ان کے فرائض اور ذمہ داریوں کی کاپیاں فراہم کی گئی ہیں۔

شینر ہولڈنگ کا پیٹرن

شینر ہولڈنگ کا پیٹرن اور شینر ہولڈنگ کے پیٹرن سے متعلق اضافی معلومات بے منسلک صفحہ پر 94 سالانہ رپورٹ کے۔

آڈیٹر کی رپورٹ

آڈیٹرز نے کمپنی کے مالیاتی گوشواروں پر اپنی رائے دی ہے جو 30 جون 2026 کو ختم ہونے والے سال کے لیے کمپنی کی حالت کا صحیح اور منصفانہ منظر پیش کرتے ہیں۔

کمپنی کے حصص میں تجارت/ڈیلنگ

ڈائریکٹرز، سی ای او، سی ایف او، کمپنی سیکرٹری، انٹرنل آڈیٹر، دیگر ملازمین اور ان کی شریک حیات اور نابالغ بچوں نے سال کے دوران کمپنی کے حصص میں لین دین نہیں کیا۔

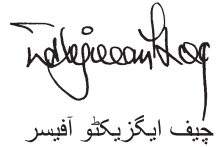
بیلنس شیٹ کے واقعات پوسٹ کریں۔

کمپنی کے 30 جون 2026 کو ختم ہونے والے مالی سال کے درمیان آج تک کوئی اہم واقعہ نہیں ہوا ہے۔

اعتراف

بورڈ آف ڈائریکٹرز کمپنی کو درپیش اس مشکل وقت میں انتظامیہ اور ملازمین کی لگن، عزم کے لیے سراہتے ہیں۔ بروقت فیصلوں اور کمپنی کو شدید مالی بحران سے نکلنے کی مسلسل کوششوں میں انتظامیہ کے کردار کو سراہا اور سراہا جا رہا ہے۔ ہم اس موقع کو اپنے قابل قدر صارفین، کاروباری شراکت داروں، بیرونی آڈیٹرز، اسٹیک ہولڈرز، بینکرز اور شینر ہولڈرز کے تعاون، اعتماد اور سرپرستی کے لیے ان کا شکریہ ادا کرنے کے لیے بھی استعمال کرتے ہیں۔ آخر میں، لیکن کم از کم، ہم عاجزی کے ساتھ اپنے ریگولیٹر SECP کا شکریہ ادا کرتے ہیں، جنہوں نے FDPL کو ان مشکل چیلنجوں کا سامنا کرنے کے قابل بناتے ہوئے، اپنا بے پناہ تعاون اور سہولت کار کردار ادا کیا۔


ڈائریکٹر


چیف ایگزیکٹو آفیسر



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ٹیکس، ڈیوٹیز، لیویز اور چارجز

مالی بیانات میں ظاہر کیے جانے کے علاوہ کوئی بقایا ٹیکس، ڈیوٹی، لیویز اور چارجز نہیں ہیں۔ مزید یہ کہ ان ہاؤس ٹیکسیشن ڈیپارٹمنٹ سروسز پر سیلز ٹیکس کے اطلاق تک رسائی حاصل کر رہا ہے اور طریقہ کار پر نظر ثانی کر رہا ہے یا ٹیکس کے ضوابط میں تبدیلیاں کر رہا ہے۔

بورڈ اور اس کی کمیٹیوں کا اجلاس

سال کے دوران منعقد ہونے والے بورڈ اور کمیٹیوں کے اجلاسوں کی تعداد اور ہر ڈائریکٹر کی حاضری درج ذیل ہے:

بورڈ میٹنگز

سیریل نمبر	نام	عہدہ	میٹنگ میں شرکت کا حق	میٹنگ میں شرکت	غیر حاضریوں کی چھٹی
1	مسٹر کرسٹوفر جان ایٹکن اینڈریو	چیئرمین	4	4	-
2	جناب محمد رضوان الحق	سی ای او اور ڈائریکٹر	4	4	-
3	جناب ابو خورشید ایم عارف	ڈائریکٹر	4	4	-
4	جناب خورشید ابو الخیر	ڈائریکٹر	4	4	-
5	محترمہ فرحت علی	ڈائریکٹر	4	4	-
6	جناب اقبال احمد	ڈائریکٹر	4	4	-
7	جناب عامر احسن خان	ڈائریکٹر	4	4	-

آڈٹ کمیٹی کے اجلاس

سیریل نمبر	نام	عہدہ	میٹنگ میں شرکت کا حق	میٹنگ میں شرکت	غیر حاضریوں کی چھٹی
1	محترمہ فرحت علی	چیئرمین	4	4	-
2	جناب خورشید اے خیر	ممبر	4	4	-
3	جناب ابو خورشید ایم عارف	ممبر	4	4	-

انسانی وسائل اور معاوضے کی کمیٹی کے اجلاس

سیریل نمبر	نام	عہدہ	میٹنگ میں شرکت کا حق	میٹنگ میں شرکت	غیر حاضریوں کی چھٹی
1	محترمہ فرحت علی	چیئرمین	1	1	-
2	جناب خورشید اے خیر	ممبر	1	1	-
3	جناب ابو خورشید ایم عارف	ممبر	1	1	-



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بیرونی آڈیٹرز

موجودہ بیرونی آڈیٹرز، میسرز ایس ایم سہیل اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس کو مالی سال 26 میں تعینات کیا گیا تھا۔ مزید، وہ 30 جون 2027 کو ختم ہونے والے اکاؤنٹنگ سال کے لیے دوبارہ تقرری کے لیے خود کو پیش کرنے کے اہل ہیں۔ بیرونی آڈیٹرز کی تقرری آئندہ سالانہ جنرل میٹنگ میں منظوری سے مشروط ہوگی۔

متعلقہ پارٹی ٹرانزیکشن

تمام متعلقہ پارٹی ٹرانزیکشنز کو کمپنی کی آڈٹ کمیٹی کے سامنے رکھا گیا ہے اور کمیٹی کی سفارشات پر انہیں بورڈ کے سامنے جائزہ اور منظوری کے لیے رکھا گیا ہے۔

کارپوریٹ گورننس کا بیان

آپ کی کمپنی نے 30 جون 2026 کو ختم ہونے والے سال کے لیے متعلقہ کوڈ آف کارپوریٹ گورننس کی دفعات کو لاگو کیا ہے۔ کوڈ آف کارپوریٹ گورننس کی تعمیل کے بیان پر بیرونی آڈیٹرز کی جائزہ رپورٹ اس رپورٹ کے ساتھ منسلک ہے۔ ایس ای سی پی اور پاکستان اسٹاک ایکسچینج کی ہدایات کے مطابق، ڈائریکٹرز حسب ضرورت درج ذیل کی تصدیق کرتے ہیں:

- لسٹڈ کمپنی کی انتظامیہ کی طرف سے تیار کیے گئے مالیاتی بیانات، اس کے معاملات کی صورتحال، اس کے آپریشنز، کیش فلو اور ایکویٹی میں ہونے والی تبدیلیوں کے نتائج کو پیش کرتے ہیں۔
- لسٹڈ کمپنی کے حساب کتاب کی مناسب دیکھ بھال کی گئی ہے۔
- مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کو مستقل طور پر لاگو کیا گیا ہے اور اکاؤنٹنگ تخمینے معقول اور دانشمندانہ فیصلے پر مبنی ہیں۔
- بین الاقوامی مالیاتی رپورٹنگ کے معیارات، جیسا کہ پاکستان میں لاگو ہوتا ہے، مالیاتی گوشواروں کی تیاری میں پیروی کی گئی ہے اور وہاں سے کسی بھی روانگی کے بارے میں مناسب طور پر انکشاف اور وضاحت کی گئی ہے۔
- اندرونی کنٹرول کا نظام ڈیزائن میں درست ہے اور اسے مؤثر طریقے سے لاگو کیا گیا ہے اور اس کی نگرانی کی گئی ہے۔ اور

آپریٹنگ نتائج میں اہم انحراف

کمپنی کے آپریٹنگ نتائج میں اہم انحراف بنیادی طور پر اس حقیقت کی وجہ سے تھے کہ موجودہ سال کے دوران کمپنی نے بقایا واجبات کا تصفیہ کیا۔

بغیر سود کے قرض پر غیر منقولہ چھوٹ کی وجہ سے کمپنی کا ٹیکس سے پہلے کا منافع گزشتہ سال نسبتاً کم ہوا۔

اہم مالیاتی جھلکیاں

پچھلے چھ سالوں کے کلیدی آپریٹنگ اور مالیاتی ڈیٹا کا خلاصہ سالانہ رپورٹ کے صفحہ 4 پر ظاہر کیا گیا ہے۔

ڈیویڈنڈ

بورڈ آف ڈائریکٹرز نے کمپنی کی مالی حالت کا جائزہ لینے کے بعد، سال کے لیے ڈیویڈنڈ کی ادائیگی یا بونس حصص کے اجراء کی سفارش نہ کرنے کو سمجھداری سمجھا۔



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اقتصادی جائزہ

مالی سال 2026 میں پاکستانی معیشت نے وسیع البنیاد استحکام کا مظاہرہ کیا، حقیقی جی ڈی پی 3.7 فیصد بڑھ کر 452 بلین ڈالر اور فی کس آمدنی 1,901 ڈالر تک پہنچ گئی۔ افراط زر کی اوسطاً 5.5%-6.7%، بڑے پیمانے پر مینوفیکچرنگ (LSM) میں 6.1% کا اضافہ ہوا، اور مالیاتی خسارہ مؤثر طریقے سے GDP کے 0.7% پر موجود تھا۔

2026 کے اقتصادی ماحول کو نمایاں کرنے والے کلیدی اشارے اور ساختی اجزاء میں شامل ہیں:

ترقی اور شعبہ جاتی کارکردگی: حقیقی جی ڈی پی کی نمو بنیادی طور پر خدمات کے شعبے (4.09%)، زراعت (2.89%) کی مدد سے چلائی گئی — جس میں گندم نے 29.6 ملین ٹن ریکارڈ کیا — اور صنعتی شعبے کی بحالی۔

مالی استحکام: حکومت نے مالیاتی خسارے کو جی ڈی پی کے صرف 0.7 فیصد پر لا کر جی ڈی پی کا 3.2 فیصد کا بنیادی سرپلس ریکارڈ کیا۔ اس مالیاتی جگہ کو ایف بی آر کی ٹیکس وصولیوں سے بہت زیادہ تقویت ملی۔ 10.3 ٹریلین اور گھریلو قرض کی خدمت میں 23 فیصد کمی۔

بیرونی شعبہ: بیرون ملک مقیم پاکستانیوں کی جانب سے ترسیلات زر نے اہم لچک فراہم کی، جو 8.2 فیصد اضافے کے ساتھ 30.3 بلین ڈالر تک پہنچ گئی۔ عالمی تجارتی دباؤ اور مشرق وسطیٰ میں رکاوٹوں کے باوجود، کرنٹ اکاؤنٹ نے معمولی سرپلس کا انتظام کیا۔

مستقبل کا آؤٹ لک

ایک کمرشل عمارت بیسمنٹ + گراؤنڈ + 4 منزلیں رواں مالی سال کے دوران مکمل کی گئی ہیں اور اسے اس مالی سال کے دوران ممکنہ کرایہ دار میں سے ایک کرائے پر دیا گیا ہے۔ مزید برآں، موجودہ پورٹ فولیو سے بھی وصولیوں کی توقع ہے، جو اگلے 12-18 مہینوں کے لیے مناسب نقد بہاؤ فراہم کرے گی۔ لہذا، مستقبل قریب میں آپ کی کمپنی کے لیے تشویش کا کوئی مسئلہ نہیں ہے۔ انتظامیہ کو یقین ہے کہ وہ متوقع وصولیوں کے نتیجے میں پروویژنز کو واپس لکھنا جاری رکھے گا جس کے نتیجے میں نہ صرف بہتر کیش فلو ہوگا بلکہ آپ کی کمپنی کے منافع اور خالص مالیت میں بھی اضافہ ہوگا۔ بے رول کی لاگت اور اوور ہیڈ اخراجات کو کم کرنے کے لیے محکموں کی تنظیم نو کی گئی ہے اور ان کی معقولیت/درست سائز کی گئی ہے۔ قرض دہندگان کے ساتھ تنظیم نو/تصفیہ کے ذریعے مالیاتی لاگت میں مجوزہ کمی نقصانات کو مزید کم کرنے اور ایکویٹی کو بہتر بنانے میں معاون ثابت ہوگی۔ کمپنی نے رئیل اسٹیٹ سیکٹر میں کاروبار کے نئے مواقع فراہم کرنے کے لیے اپنا نام اور کاروبار کا اصول تبدیل کر دیا ہے۔

اندرونی کنٹرول اور آڈٹ فنکشن

اندرونی کنٹرول کا نظام ڈیزائن میں درست ہے اور اسے مؤثر طریقے سے لاگو کیا گیا ہے اور اس کی نگرانی کی گئی ہے۔ مزید برآں، بورڈ کی نگرانی اور معاونت کے لیے آپ کی کمپنی کا اندرونی آڈٹ فنکشن ہے جو براہ راست آڈٹ کمیٹی کو رپورٹ کرتا ہے۔

اکاؤنٹنگ پالیسیاں اور تخمینہ

مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کو مستقل طور پر لاگو کیا گیا ہے سوائے ان تبدیلیوں کے جو معیارات کے ابتدائی اطلاق، موجودہ معیارات میں ترامیم یا تشریحات کے نتیجے میں، جیسا کہ مالیاتی بیانات کے نوٹ 3 میں بیان کیا گیا ہے۔ اکاؤنٹنگ تخمینے معقول اور دانشمندانہ فیصلے پر مبنی ہوتے ہیں۔



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کے لیے ٹھوس کوششیں کر رہا ہے۔ ہمیں یہ بتاتے ہوئے خوشی ہو رہی ہے کہ یہ کوششیں پہلے ہی ثمر آور ہو چکی ہیں، کیونکہ ان میں سے کچھ قرضوں کی تنظیم نو ہو چکی ہے اور ان نادہندگان سے ریونیو کا سلسلہ شروع ہو گیا ہے۔ امید کی جاتی ہے کہ ایک بار ایسے تمام کھاتوں کو ریگولرائز کرنے کے بعد، اس سے کمپنی کی مالی صحت اور متعلقہ اقدار میں اضافہ ہوگا۔

کمپنی کا جائزہ

اللہ تعالیٰ کے فضل و کرم سے کمپنی کی مالی حالت کافی عرصے سے مستحکم ہے۔ چونکہ کمپنی اپنے کاروباری اخراجات کا انتظام اندرونی نقد بہاؤ کے ذریعے کر رہی ہے، اس لیے کیش پیدا کرنے کا واحد ذریعہ موجودہ پورٹ فولیو سے وصولیاں ہیں۔ کمپنی کا نان پرفارمنگ پورٹ فولیو اس کے سب سے زیادہ دائمی ڈیفالٹرز کے پاس ہے۔ تاہم، آپ کی انتظامیہ کو یقین ہے کہ سال کے منافع کے رجحان میں ریکوری کے ذریعے آنے والے سالوں میں بہتری آئے گی۔

مالی کارکردگی

پاکستان کا رئیل اسٹیٹ سیکٹر ایک بہت بڑا معاشی ستون ہے، جو قومی جی ڈی پی میں تقریباً 3.7 ٹریلین PKR کا حصہ ڈالتا ہے اور اندازاً 60-70% ملک کی دولت کو جذب کرتا ہے۔ افراط زر اور سیاسی دباؤ کے باوجود، رئیل اسٹیٹ اسٹاک کے بعد دوسری سب سے زیادہ پیداوار دینے والی اثاثہ کلاس ہے، جس کو مستحکم کرائے کی پیداوار اور بیرون ملک سرمایہ کاری سے تقویت ملتی ہے۔ مارکیٹ اور معاشی حالات، سیاسی عدم استحکام اور ملک میں امن و امان کی مجموعی صورتحال نے رئیل اسٹیٹ سیکٹر کو بری طرح متاثر کیا ہے۔ قبل ازیں، سیکورٹی اور امن و امان کے مسائل بھی لیز/لون پورٹ فولیو سے ہماری ریکوری مہم کو متاثر کر رہے تھے۔ اس لیے، کمپنی پچھلی دہائی کے دوران کسی بیرونی مالی معاونت یا بیل آؤٹ پیکج کے بغیر اپنے کاروباری معاملات کو صرف اپنے اندرونی وسائل کے ذریعے منظم کرنے میں کامیاب رہی ہے، جو کہ اس کے اپنے حساب سے ایک بڑی کامیابی ہے۔

2025 روپے	2026 روپے	
(87,867,721)	18,865,707	لیز اور فنانسنگ (نقصان) / رزق اور خرابی کی آمدنی کا جال
48,200,449	37,943,192	جمع اور سرمایہ کاری پر واپسی
315,500	153,735	دیگر فائدہ / (نقصان)
(39,351,772)	56,962,634	کل (نقصان) / آمدنی
(29,320,149)	(29,285,878)	انتظامی اور آپریٹنگ اخراجات
(15,862)	(31,902)	مالیاتی لاگت
-	(17,738,000)	بلاسود قرضوں پر رعایت کا خاتمہ
(68,687,783)	9,906,854	کل اخراجات
(17,859,966)	(891,622)	ساتھیوں کا (نقصان) / منافع کا حصہ
98,545,394	577,798	ذمہ داری واپس لکھی گئی۔
11,997,645	9,593,030	(نقصان) / ٹیکس سے پہلے منافع
(5,625,158)	(3,171,250)	لیوی اور ٹیکسیشن
6,372,486	6,421,780	(نقصان) / ٹیکس کے بعد منافع
0.043	0.043	(نقصان) / فی شیئر آمدنی - بنیادی
0.043	0.043	(نقصان) / فی حصص کی کمائی - پتلا



FIRST DAWOOD PROPERTIES LIMITED

ڈائریکٹرز کی رپورٹ:

پیارے شیئر ہولڈرز،

آپ کی کمپنی کے ڈائریکٹرز کو آپ کے سامنے 30 جون 2026 کو ختم ہونے والے سال کے لیے کمپنی کے آڈٹ شدہ مالیاتی بیانات کے ساتھ منسلک 32 ویں سالانہ رپورٹ پیش کرتے ہوئے خوشی ہو رہی ہے۔

بورڈ کی تشکیل اور معاوضہ

1. مندرجہ ذیل کے مطابق ڈائریکٹرز کی کل تعداد 7 ہے۔

a. مرد:	06
b. عورت:	01

2. بورڈ کی تشکیل حسب ذیل ہے:

نام	زمرہ
جناب اقبال احمد جناب عامر احسن خان محترمہ فرحت علی	آزاد ڈائریکٹر
جناب محمد رضوان الحق	چیف ایگزیکٹو آفیسر
مسٹر کرسٹوفر جان ایٹکن اینڈریو جناب خورشید ابوالخیر جناب ابو خورشید محمد عارف	غیر ایگزیکٹو ڈائریکٹرز

کمپنی کے پاس کمپنیز ایکٹ، 2017 اور لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کے مطابق اپنے ڈائریکٹرز کے معاوضے کے لیے ایک باضابطہ پالیسی اور شفاف طریقہ کار ہے۔

بورڈ کے اجلاس میں شرکت کے لیے چیف ایگزیکٹو اور ڈائریکٹر فیس کا معاوضہ جو غیر ایگزیکٹو ڈائریکٹرز کو ادا کیا گیا ہے صفحہ نمبر پر ظاہر کیا گیا ہے۔ 30 جون 2026 کو ختم ہونے والے سال کے مالی بیانات کا ___ اور ___۔

کاروباری کارکردگی

سال کے دوران 2026 کے لیے کمپنی کے نتائج بہتر کارکردگی کے ایک اور سال کی عکاسی کرتے ہیں جسے ہماری انتظامی ٹیم کی جانب سے ایک ایسے ماحول میں جہاں حقیقی شعبے کو معاشی بدحالی کا سامنا ہے، جارحانہ حکمت عملی کے ذریعے فعال کیا گیا تھا۔ انتظامیہ نے ثابت قدمی کے ساتھ اپنی ریکوری مہم کو جاری رکھا جس کے نتیجے میں بینک آف خیبر کے ساتھ قرض کی ذمہ داری کو کامیابی کے ساتھ طے/ری اسٹرکچر کیا گیا، کمپنی نے ٹیکس سے پہلے کا منافع 9.593M روپے تک کمایا، اور بعد از ٹیکس منافع روپے۔ 6.422M روپے قبل از ٹیکس منافع کے برخلاف 11.997M، اور بعد از ٹیکس منافع روپے۔ گزشتہ سال 6.372M تاہم، آپ کی کمپنی کی خالص مالیت روپے سے بڑھ گئی ہے۔ NPLs کی کیش ریکوری کی وجہ سے 668.161M سے Rs.683.768M۔

FDPL کی انتظامیہ ریکوری کے لیے اپنی کوششیں جاری رکھے ہوئے ہے اور منفی معاشی حالات کے باوجود نان پرفارمنگ پورٹ فولیو میں کمی اور کیش ریزرو کے انتظام پر اپنی ترجیحات پر توجہ مرکوز کر رہی ہے۔ اسی طرح، اخراجات کو بھی کنٹرول کیا جا رہا ہے اور اوور ہیڈ کو محدود کیا جا رہا ہے۔ انہی وجوہات کی بنا پر، ہم نے آپریشنز اور فنانس ڈیپارٹمنٹس کی تنظیم نو کی ہے تاکہ اس بات کو یقینی بنایا جا سکے کہ اخراجات متوقع فوائد سے زیادہ نہ ہوں۔ کمپنی کا لون پورٹ فولیو اپنے سب سے دائمی مارکیٹ ڈیفالٹرز کے پاس ہے۔ اب سے 'قانونی محکمہ' ان غیر فعال قرضوں کے ساتھ بات چیت اور تصفیہ کرنے



FIRST DAWOOD PROPERTIES LIMITED

STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

Name of the company: FIRST DAWOOD PROPERTIES LIMITED
Year ending: 30 JUNE 2026

1. The total number of directors are 7 as per the following:

- a. Male: 06
- b. Female: 01

2. The composition of the Board is as follows:

Category	Names
Independent Director	Mr. Iqbal Ahmed Mr. Aamir Ahsan Khan Mrs. Farhat Ali
Executive Director	Mr. Muhammad Rizwan-ul Haque
Non – Executive Directors	Mr. Christopher John Aitken Andrew Mr. Khurshid Abul Khair Mr. Abu Khursheed Muhammad Ariff

- 3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company;
- 4. The company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures.
- 5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the company;
- 6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by Board/ shareholders as empowered by the relevant provisions of the Act and these Regulations;
- 7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of Board;
- 8. The Board of directors has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations;
- 9. Majority of the Directors of the Company have completed/ are exempted from the requirement of "Director Training Program" in the Board in accordance with criteria specified in regulation 19(2). However, the directors of the company have been provided with copies of Code of Corporate Governance, Rules, Company's Memorandum And Article of Associations and of their duties and responsibilities.
- 10. The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;



FIRST DAWOOD PROPERTIES LIMITED

11. Chief Financial Officer and Chief Executive Officer or any two directors in absence of CEO duly endorsed the financial statements before approval of the Board;

12. The Board has formed following mandatory and non-mandatory committees comprising of members given below:

AUDIT COMMITTEE

Ms. Farhat Ali	Chairman
Mr. Abu Khursheed M. Ariff	Member
Mr. Khursheed A. Khair	Member

HUMAN RESOURCE AND REMUNERATION COMMITTEE

Ms. Farhat Ali	Chairman
Mr. Muhammad Rizwan-ul Haque	Member
Mr. Abu Khursheed M. Ariff	Member

RISK MANAGEMENT COMMITTEE

Mr. Muhammad Rizwan-ul Haque	Chairman
Ms. Farhat Ali	Member
Mr. Khurshid A. Khair	Member

NOMINATION COMMITTEE

Mr. Abu Khursheed M. Ariff	Chairman
Mr. Muhammad Rizwan-ul Haque	Member
Mr. Khurshid A. Khair	Member

ESG COMMITTEE

Ms. Farhat Ali	Chairman
Mr. Aamir Ahsan Khan	Member
Mr. Khurshid A. Khair	Member

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.

14. The frequency of the meetings (quarterly/half yearly/yearly) of the committee were as per following:

a) Audit Committee	04 meeting were held during FY 2025-26
b) HR and Remuneration Committee	01 meeting was held during FY 2025-26
c) Risk Management Committee	01 meeting was held during FY 2025-26
d) Nomination Committee	01 meeting was held during FY 2025-26
e) ESG Committee	01 meeting was held during FY 2025-26

15. The Board has set up an effective internal audit function/ or has outsourced the internal audit function to who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the company;



FIRST DAWOOD PROPERTIES LIMITED

16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the company;
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
18. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with; and
19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are below:

Non-Mandatory Requirement	Regulation No.	Explanation
Responsibilities of the Board and its members: Adoption of the corporate governance practices.	10(1)	Non-mandatory provisions of the CCG Regulations are partially complied.
Directors' Training: It is encouraged that: (i) by June 30, 2020 at least half of the directors on their Boards; (ii) by June 30, 2021 at least 75% of the directors on their Boards; and (iii) by June 30, 2022 all the directors on their Boards have acquired the prescribed certification under any director training program offered by institutions, local or foreign, that meet the criteria specified by the Commission and approved by it.	19(1)	The directors of the Company are experienced and seasoned corporate professionals and are well-conversant with the relevant laws applicable to the Company, its policies and procedures and provisions of memorandum and articles of association and are aware of their duties and responsibilities.
Qualification of company secretary: The same person shall not simultaneously hold office of chief financial officer and the company secretary of a listed company.	24	The Chief Financial Officer has also been assigned the responsibilities of Company Secretary. Due to financial constraints, the company scarcely manages the expenses.



S.M. SUHAIL & CO.
Chartered Accountants (Since 1983)
A Member Firm of SGA World



INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF FIRST DAWOOD PROPERTIES LIMITED

REVIEW REPORT ON THE STATEMENT OF COMPLIANCE CONTAINED IN THE LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of First Dawood Properties Limited (the Company) for the year ended **June 30, 2026**, in accordance with the requirements of Regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the company's compliance with the provisions of the Regulations and report if it does not, and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and a review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements, we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures, and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance with this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention that causes us to believe that the Statement of Compliance does not appropriately reflect the company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2026.

SMSO

Further, we highlight below instances of non-compliance with the requirement(s) of the Regulations as reflected in the paragraph reference where these are stated in the Statement of Compliance.

Sr.no	Description	Regulation Reference	Explanation
1.	Responsibilities of the Board and its members: The Board is responsible for adopting corporate governance practices by the company.	10(1)	The provisions of the Regulations are partially complied. The company is non-compliant with certain requirements, other than regulations 3,6,7,8,27,32, 33,36 of the Regulations.
2.	Directors' Training: It is encouraged that all the directors on their Boards have acquired the prescribed certification under any director training program offered by institutions, local or foreign, that meet the criteria specified by the Commission and approved by it.	19	Currently, no member of the Board is certified under the Directors' Training Program. The Directors of the Company are experienced and seasoned corporate professionals and are well-conversant with the relevant laws applicable to the Company, its policies and procedures and provisions of memorandum and articles of association and are well aware of their duties and responsibilities
3.	Qualification of the company secretary: The same person shall not simultaneously hold the office of chief financial officer and the Company Secretary. Currently, these positions are held by the same person	24	The Chief Financial Officer has also been assigned the responsibilities of Company Secretary. Due to financial constraints, the Company scarcely manages its expenses.

Yours truly


S.M. Suhail & Co.
Chartered Accountants
Karachi

September 28, 2026

UDIN: RR202610197Q5T17zms6



S.M. SUHAIL & CO.
Chartered Accountants (Since 1983)
A Member Firm of SGA World



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF FIRST DAWOOD PROPERTIES LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the annexed financial statements of **First Dawood Properties Limited** (the Company), which comprise the statement of financial position as at **June 30, 2026**, the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows together with the notes forming part thereof, conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at **June 30, 2026** and of the profit, other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

SMS

Following is the key audit matter:

Key audit matter	Matter addressed in our audit
Contingencies (Refer to notes 28 to the financial statements)	
There are several ongoing lawsuits / litigations pending before the Courts of Law, the ultimate outcome of which cannot presently be determined. Management, in consultation with its external legal counsel, evaluates the probability of outcomes to determine the requirement for provision or disclosure. We identified this area as a Key Audit Matter due to the significant amounts involved, potential future liabilities, inherent uncertainties with respect to the outcome of legal matters, and the significance of these contingencies in relation to the financial statements.	Our audit procedures to address this matter included, among others: - Evaluated management's internal processes and controls over the identification, evaluation, and reporting of pending litigations. - Reviewed board minutes, legal fee accounts, and relevant case documentation to identify any unrecorded contingencies. - Obtained direct confirmations from the Company's external legal counsels regarding the current status and potential financial impact of ongoing cases. - Evaluated management's judgments and assumptions regarding provision recognition versus contingency disclosure in line with IAS 37. - Inspected post-reporting date court rulings, proceedings, or settlements to assess their impact on the financial statements. - Assessed the adequacy and appropriateness of disclosures made in the financial statements in accordance with applicable statutory requirements.

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Information Other Than the Financial Statements and Auditor's Report Thereon

Management of the Company is responsible for other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and the Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of the Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concerned and using the going concern basis of accounting, unless the management either intends to liquidate the Company or to cease the operations or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit by ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

SMS

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any deficiencies in internal control identified during our audit.

We also provide the Board of Directors with a statement we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

SMS/CO

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017).
- b) the statement of financial position, the profit and loss account, the statement of comprehensive income, the statement of changes in equity, and the statement of cash flow together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XXI of 2017), and are in agreement with the books of account;
- c) investments made, expenditure incurred, and guarantees extended during the year were for the purpose of the Company's business; and
- d) No zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is S.M. Suhail, FCA.

Yours truly

S. M. Suhail & Co

S.M. Suhail & Co.
Chartered Accountants
Karachi

September 28, 2026

UDIN: AR202610197o7EROCgsG



FIRST DAWOOD PROPERTIES LIMITED

STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2026

ASSETS

NON-CURRENT ASSETS

Property and equipment
Investment properties
Net investment in lease finance
Long-term investments
Investment in associates
Long-term finances
Deferred tax asset
Total Non-Current Assets

CURRENT ASSETS

Current portion of non-current assets
Short-term investments
Available for sale investment held with Nazir SHC
Asset classified as held for sale
Placement and finance
Loans, advances and prepayments
Mark-up accrued
Other receivables
Cash and bank balances
Total Current Assets

TOTAL ASSETS

EQUITY AND LIABILITIES

SHARE CAPITAL AND RESERVES

Authorized capital
Issued, subscribed and paid-up capital
Reserves
Accumulated (loss)

Share of unrealised gain on remeasurement of associates investment

Surplus - Investment at Fair Value

Long-term loans
Total Non Current Liabilities

CURRENT LIABILITIES

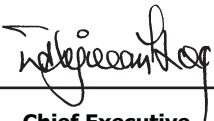
Short term borrowings
Mark-up accrued
Accrued and other liabilities
Taxation
Total Current Liabilities

TOTAL EQUITY AND LIABILITIES

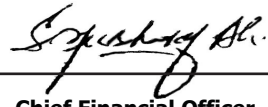
Contingencies And commitments

	2026	2025
Note	(all amounts in PKR)	
6	12,328,543	9,651,003
7	191,835,750	163,460,379
8	-	-
9	160,799,304	146,396,333
10	229,149,229	229,149,229
11	-	-
12	128,661,395	130,741,396
	722,774,221	679,398,340
13	66,420,648	61,214,227
14	13,197,755	28,000,000
15	85,781,923	76,597,145
16	10,387,500	10,387,500
17	-	-
18	14,170,118	10,207,368
19	697,656	701,604
	-	23,269,284
20	13,028,984	5,349,447
	203,684,584	215,726,575
	926,458,805	895,124,915
	1,500,000,000	1,500,000,000
21	1,483,900,230	1,483,900,230
22	461,558,399	461,558,399
	(1,428,578,638)	(1,435,000,418)
	516,879,991	510,458,211
	117,292,555	117,292,555
	49,595,314	40,410,536
	683,767,860	668,161,302
23	163,078,906	145,340,905
	163,078,906	145,340,905
24	49,774,280	49,774,280
25	25,256,644	25,256,644
26	4,148,877	4,552,150
27	432,238	2,039,634
	79,612,039	81,622,708
	926,458,805	895,124,915
28	-	-

The annexed notes from 1 to 50 form an integral part of these financial statements.


Chief Executive


Director


Chief Financial Officer

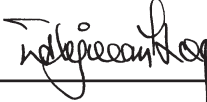


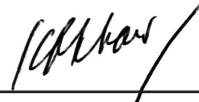
FIRST DAWOOD PROPERTIES LIMITED

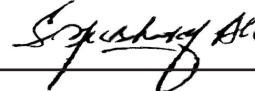
STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED JUNE 30, 2026

REVENUE		2026	2025
	Note	(all amounts in PKR)	
INCOME			
Property Rental income		7,068,970	1,524,600
Lease income		640,000	3,543,585
Return on deposits and investments	29	30,874,222	46,675,849
Gain/(Loss) on sale of securities		-	56,205
Income from long-term finances	30	210,503	154,790
Other income		153,735	315,500
Total Income		38,947,430	52,270,528
PROVISION / CHANGES IN FAIR VALUE			
(Provision) / reversal for lease losses and doubtful recoveries	31	6,300,300	(50,090,140)
Fair value gain / (loss) on investment properties	7	11,714,904	(26,193,750)
Total Provision / Changes In Fair Value		18,015,204	(76,283,890)
Total Income after Provision/change in fair value		56,962,634	(24,013,362)
EXPENDITURES			
Administrative expenses	32	(29,285,878)	(29,320,149)
Unwinding of discount on interest free loan	33	(17,738,000)	(15,340,905)
Liability written back		577,798	98,545,394
Exchange gain / (loss)		-	2,494
Finance cost	33	(31,902)	(15,862)
Total Expenditures		(46,477,982)	53,870,972
Share of (loss) / profit from associates	34	-	227,240
(loss) on disposal of investment in associate	10	(891,622)	(18,087,206)
Profit before levy and Taxation		9,593,030	11,997,644
Levy	35	(1,091,250)	-
Profit before Taxation		8,501,780	11,997,644
TAXATION			
Taxation	36	(2,080,000)	(5,625,158)
Profit After Taxation		6,421,780	6,372,486
(Loss)/Earnings per share - basic and diluted	37	0.043	0.043

The annexed notes from 1 to 50 form an integral part of these financial statements.


Chief Executive


Director


Chief Financial Officer



FIRST DAWOOD PROPERTIES LIMITED

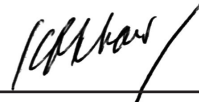
**STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026**

OTHER COMPREHENSIVE INCOME		2026	2025
		(all amounts in PKR)	
Net (loss)/ profit after taxation		6,421,780	6,372,486
OTHER COMPREHENSIVE INCOME			
Unrealised gain on remeasurement of investment at FVOCI	15	9,184,778	5,315,088
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		15,606,558	11,687,574

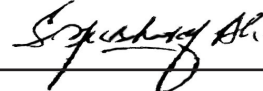
The annexed notes from 1 to 50 form an integral part of these financial statements.



Chief Executive



Director



Chief Financial Officer



FIRST DAWOOD PROPERTIES LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	(all amounts in PKR)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	8,501,780	11,997,644
Adjustments:		
Levy	1,091,250	-
Depreciation	3,487,956	2,639,775
Lease income	(540,000)	-
Gain on disposal of investments	-	(56,205)
Income on DSCs	(212,571)	(201,041)
Gain on sale of investments	(3,717,505)	-
Finance income	-	(54,790)
Gain / (Loss) on sale of property and equipment	(128,735)	-
Finance cost	-	3,814
Provision / (reversal of provision potential lease	(6,300,300)	50,090,140
Unwinding discount	17,738,000	15,340,905
Liabilities written back	(577,798)	(98,545,394)
Share of loss on investment in associates	891,622	17,859,966
Unrealized gain on investments	(14,190,400)	(15,340,905)
Unrealised (gain) / loss on remeasurement of investment property	(11,714,904)	26,193,750
	(14,173,386)	(2,069,985)
Operating Profit Before Working Capital Changes	(5,671,605)	9,927,659
Changes in working capital		
(Increase) / decrease in operating assets		
Net investment in lease finance	669,020	5,764,978
Long-term finances	269,759	410,000
Other receivable - net	23,072,762	-
Advances and prepayments	(1,770,163)	(69,358)
Mark up accrued	3,948	(54,790)
Increase / (decrease) in operating liabilities		
Total Changes In Working Capital	20,525,708	9,554,726
Tax paid	(4,891,233)	(1,666,225)
Net Cash Inflow from Operating Activities	9,962,869	17,816,160
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of vehicle	(4,412,115)	(8,748,588)
Disposal of vehicle	269,500	315,500
Addition of investment property	(16,660,467)	(20,501,113)
Proceed from sale of shares	-	18,092,935
Long-term investments	-	(129,925,944)
Purchase of investment	(73,774,642)	135,466,832
Proceeds from short term investment	92,294,392	-
Net Cash Inflow / (Outflow) From Investing Activities	(2,283,332)	(5,300,378)



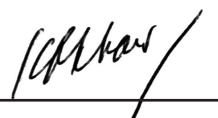
FIRST DAWOOD PROPERTIES LIMITED

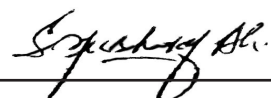
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	(all amounts in PKR)	
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of short term borrowings	-	(8,245,233)
Net Cash (Outflow) From Financing Activities	-	(8,245,233)
Net increase in cash and cash equivalents	7,679,537	4,270,549
Cash and cash equivalents at the beginning of the year	5,349,447	1,078,898
Cash and Cash Equivalents at the End of the Year	13,028,984	5,349,447

The annexed notes from 1 to 50 form an integral part of these financial statements.


Chief Executive


Director


Chief Financial Officer



FIRST DAWOOD PROPERTIES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2026

Description	Share Capital	Capital Reserves			Revenue Reserve			Total
	Ordinary Shares	Statutory Reserve	Premium on Right Issue	Capital Reserve on Acquisition	Share of unrealised gain(loss) on remeasurement of associates investment	Surplus/ (Deficit) - Investment at Fair Value	Accumulated Losses	
	(all amounts in PKR)							
Balance at July 1, 2024	1,483,900,230	405,535,005	53,426,910	2,596,484	117,292,555	35,095,448	(1,441,372,905)	656,473,727
Total comprehensive income for the period								
- Profit for the year	-	-	-	-	-	-	6,372,486	6,372,486
- Other comprehensive income	-	-	-	-	-	-	-	-
- Surplus on revaluation of investment - At fair value through OCI	-	-	-	-	-	5,315,088	-	5,315,088
Balance as at June 30, 2025	1,483,900,230	405,535,005	53,426,910	2,596,484	117,292,555	40,410,536	(1,435,000,418)	668,161,302
Balance at July 1, 2025	1,483,900,230	405,535,005	53,426,910	2,596,484.0	117,292,555	40,410,536	(1,435,000,418)	668,161,302
Total comprehensive income for the period								
- Profit for the year	-	-	-	-	-	-	6,421,780	6,421,780
- Other comprehensive income	-	-	-	-	-	-	-	-
- Surplus on revaluation of investment - At fair value through OCI	-	-	-	-	-	9,184,778	-	9,184,778
Balance as at June 30, 2026	1,483,900,230	405,535,005	53,426,910	2,596,484	117,292,555	49,595,314	(1,428,578,638)	683,767,860

The annexed notes from 1 to 50 form an integral part of these financial statements.


Chief Executive


Director


Chief Financial Officer



FIRST DAWOOD PROPERTIES LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

1 STATUS AND NATURE OF BUSINESS

- 1.1 First Dawood Properties Limited ("the Company") was incorporated on June 22, 1994, as a public limited company in Pakistan under the repealed Companies Ordinance, 1984, now the Companies Act, 2017 and is listed on the Pakistan Stock Exchange. The name of the Company, "First Dawood Investment Bank Limited" was changed to "First Dawood Properties Limited" by a special resolution passed by the shareholders in the Annual General Meeting held on October 02, 2023, and Certificate of Incorporation on Change of Name was issued on 29 February 2024 by the Securities and Exchange Commission of Pakistan (the SECP).

The Company had surrendered in the financial year 2024, the licenses for "Leasing Business and Investment and Finance Services" under Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 ("the Rules") and Non-Banking Finance Companies and Notified Entities Regulations, 2008 ("the Regulation") from the SECP.

The Company is operating in an innovative way, in the business of real estate, trading, services and allied sectors, which will also has enabled and assist the Company to generate fee based income. The Company is primarily engaged in the business of real estate, properties and/or any other businesses as mentioned in its Memorandum & Articles of Association.

Geographical location and address of business units:

Address	Purpose
19th Floor, Saima Trade Tower - B, I.I. Chundrigar Road in Karachi.	Head Office

- 1.2 The Company had applied for registration as a Debt Securities Trustee under Regulation 6(2) of the Debt Securities Trustee Regulations, 2012, which was denied by the SECP vide its order dated November 22, 2013. Against this order, an appeal was filed before the Appellate Bench of the SECP on December 17, 2013. The appeal is pending. The Company is acting as trustee to Term Finance Certificates / Sukuk issued by House Building Finance Company Limited (sukuk issue), New Allied Electronics Industries (Private) Limited, Saudi Pak Leasing Company Limited, Security Leasing Company Limited, and Dewan Cement Limited. The value of assets under trustee as at June 30, 2026, amounted to Rs. 8.60 billion (June 30, 2025: Rs. 8.60 billion). The appeal for renewal of registration as a Debt Securities Trustee under Regulation 6(2) of the Debt Securities Trustee Regulation 2012 is currently pending at the High Court of Sindh.

2 BASIS OF PREPARATION

2.1 Statement of compliance

"These financial statements have been prepared in accordance with the accounting and reporting standards 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 Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions 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.

2.2 Functional and presentation currency

These financial statements are presented in Pakistan Rupees which is also the Company's functional currency.

2.3 Basis of measurement

These financial statements have been prepared on historical cost basis, except for certain investments which are measured at fair value and certain staff retirement benefits which are carried at present value.



FIRST DAWOOD PROPERTIES LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

3 NEW STANDARDS INTERPRETATIONS AND AMENDMENTS TO PUBLISHED ACCOUNTING AND REPORTING STANDARDS

3.1 Standards, amendments to published standards and interpretations that are effective in the current year

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on July 1, 2025. However, these do not have any significant impact on the Company's financial reporting.

3.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company

The following new standards, amendments to existing standards and interpretations have been published and are mandatory for the Company's accounting periods beginning on or after 01 July 2026 or later periods, but the Company has not early adopted them:

Standard / Amendment	Description effective for periods	Effective for periods beginning on or after
IFRS 18	Presentation and Disclosure in Financial Statements (replaces IAS 1)	1-Jan-27
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1-Jan-27
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency	1-Jan-27
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred indefinitely

The Company is currently in the process of assessing the impact of these standards and amendments, in particular IFRS 18, on its financial statements and related disclosures. Except for the above, there are no other standards, amendments or interpretations that are expected to have a material impact on the Company's financial statements.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with the approved accounting and reporting standards as applicable in Pakistan requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on the management's experience and various other factors that are believed to be reasonable under the circumstances. These estimates and 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 revision and future periods if the revision affects both current and future periods. The areas where various assumptions and estimates are significant to the Company's financial statements or where judgment was exercised in application of accounting policies are as follows:

Classification of investments.

Accounting for defined benefit plan note.

Depreciation / amortization and impairment of operating fixed assets and intangible assets

Provision for taxation (current and prior years) and deferred taxation.

Estimates and judgments 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.



FIRST DAWOOD PROPERTIES LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

5 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies set out below have been applied consistently to all periods presented in these financial statements.

5.1 Property and equipment Owned

These are stated at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures that are directly attributable to the acquisition of the asset.

Depreciation is charged to the statement of profit or loss on a straight-line basis over the estimated useful life of the assets at the rates specified in note 6 to these financial statements after taking into account residual value, if significant. Depreciation on additions is charged from the month when the asset is available for use, and on disposals up to the preceding month.

Normal repairs and maintenance are charged to the statement of profit or loss as and when incurred. Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the item of property and equipment. The residual values and useful lives of assets are reviewed and adjusted, if appropriate, at each reporting date.

An item of property and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognised in as other income in the statement of profit or loss.

5.2 Intangible assets

Intangible assets acquired separately are initially recognized at cost. After initial recognition, these are measured at cost less accumulated amortization and accumulated impairment losses. Costs associated with the routine maintenance of intangible assets are recognized as an expense when incurred. However, costs that are directly attributable to identifiable intangible assets and which enhance or extend the performance of intangible assets beyond the original specification and useful life are recognized as capital improvements and added to the original cost of the software.

Amortization is charged so as to allocate the cost of assets over their estimated useful lives, using the straight-line method at the rates specified in to the financial statements.

5.3 Investment Property

Investment property, which is property held to earn rentals and/or for capital appreciation, including property under construction for such purposes, is measured initially at its cost, including transaction costs.

Subsequent to initial recognition, investment property measured at fair value. The changes in fair value recognised in the statement of profit or loss. Any other investment property (whose fair value cannot be measured reliably) is measured at cost less accumulated depreciation and any impairment loss.

The fair value of investment property is determined at the end of each year using current market prices for comparable real estate, adjusted for any differences in nature, location and condition.

5.4 Net investment in Finance Lease

Leases where the Company transfers substantially all the risks and rewards incidental to ownership of the asset to the lessees are classified as finance leases. Net investment in lease finance is recognized at an amount equal to the aggregate of minimum lease payments including any guaranteed residual value, if any, and excluding unearned finance income, write-offs and provision for potential lease losses, if any.

The Company entered into a settlement agreement with Bank of Khyber (BOK) whereby liability equivalent to the differential between the outstanding loan and investment in PIBs was written back. The liability is being reinstated over time based on profit earned on PIBs and recorded under unwinding of discount in the profit and loss account.



FIRST DAWOOD PROPERTIES LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

Contingent rents are recognised as revenue in the period in which they are earned.

5.5 Provision for potential lease and other loan losses and write offs

The provision for bad and doubtful loans and advances / potential lease losses, if any, is made in accordance with the requirements of the Non-Banking Financial Companies and Notified Entities Regulations, 2008 issued by the SECP.

Loans and advances and outstanding balances in net investment in finance lease are written off when there is no realistic prospect of recovery.

5.6 Financial instruments

Financial assets and financial liabilities are recognized when an entity becomes a party to the contractual provisions of the instruments. A financial instrument is any contract that give rise to financial asset of one entity and a financial liability and equity of another entity.

Financial assets

a) Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under IFRS-15 as explained in relevant note Revenue from Contracts with Customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

b) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories: Financial assets at amortised cost (debt instruments). The Company measures financial assets at amortised cost if both of the following conditions are met:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and Interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the EIR method and are subject to impairment gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.



FIRST DAWOOD PROPERTIES LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

i) Financial assets at fair value through OCI (debt instruments)

The Company measures financial assets at fair value through OCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and Interest on the principal amount outstanding.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation, and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

ii) Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI.

For financial assets that are actively traded in organized financial markets, fair value is determined by reference to stock exchange quoted market bids at the close of business on the reporting date.

Unquoted financial assets, where the fair value cannot be reliably determined, are recognized at break up value less impairment, if any. Provision for impairment in value, if any, is taken to income currently.

iii) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value.

Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments.

Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Company's statement of financial position) when:



FIRST DAWOOD PROPERTIES LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - (a) The Company has transferred substantially all the risks and rewards of the asset, or
 - (b) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that rejects the rights and obligations that the Company has retained.

- Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying Amount of the asset and the maximum Amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward- looking factors specific to the debtors and the economic environment.

For debt instruments at fair value through OCI, the Company applies the low credit risk simplification. At each reporting date, the Company evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Company reassesses the internal credit rating of the debt instrument. In addition, the Company considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Company considers a financial asset in default when contractual payments are 30 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities

a) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.



FIRST DAWOOD PROPERTIES LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

b) Subsequent measurement

i) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognized in the statement of comprehensive income. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Company has not designated any financial liability as at fair value through profit or loss.

ii) Financial liabilities at amortized cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective interest rate (EIR) method.

Gains and losses are recognized in statement of comprehensive income when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of comprehensive income.

Off-setting of financial assets and financial liabilities

A financial asset and a financial liability is offset and the net amount is reported in the financial statements if the Company has a legally enforceable right to set-off the transaction and also intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

5.7 Investment in associates

Associates are all entities over which the Company has significant influence but not control or joint control. This is generally the case where the Company holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

Under the equity method, the investment in the associate is carried in the statement of financial position at cost plus post acquisition changes in the Company's share of net assets of the associate. After application of the equity method, the Company determines whether it is necessary to recognize any additional impairment loss with respect to the Company's net investment in the associate. The statement of profit or loss reflects the share of the results of operations of the associate. Where there has been a change recognised directly in the equity of the associate, the Company recognizes its share of any changes and discloses this, when applicable, in the statement of changes in equity.



FIRST DAWOOD PROPERTIES LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

When the Company's share of losses in an equity-accounted investment equals or exceeds its interest in the entity the Company does not recognise further losses, unless it has incurred obligations or made payments on behalf of the investee company.

Unrealised gains on transactions between the Company and its associates are eliminated to the extent of the Company's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

When the Company ceases to equity account for an investment because of a loss of significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequent accounting for the retained interest as a financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Company had directly disposed off the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to retained earnings.

If the ownership interest in an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

5.8 Long term finances and loans

These are initially recognised at cost being the fair value of consideration given together with the associated transaction cost. These are stated at net of provisions against non-performing advances. Provisions are made in accordance with the guidance in the NBFC Regulations issued by the Securities and Exchange Commission of Pakistan. The net provision made/ reversed during the year is charged to the statement of profit or loss and accumulated provision is netted-off against advances.

5.9 Sale and repurchase agreements

Transactions of purchase under resale (reverse-repo) of marketable securities are entered into at contracted rates for specified periods of time following the trade date accounting. Securities purchased with a corresponding commitment to resale at a specified future date (reverse-repos) are not recognized in the statement of financial position. Amounts paid under these agreements in respect of reverse repurchase transactions are included in assets. The difference between purchase and resale price is treated as income and accrued over the period of the reverse repo agreement.

Transactions of sale under repurchase (repo) of marketable securities are entered into at contracted rates for specified periods of time. Securities sold with a simultaneous commitment to repurchase at a specified future date (repos) continue to be recognized in the statement of financial position and are measured in accordance with accounting policies for investments. The counterparty liabilities for amounts received under these transactions are recorded as liabilities. The difference between sale and repurchase price is treated as borrowing charges and accrued over the period of the repo agreement.

5.10 Staff retirement benefits Defined contribution plan

Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contribution into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in the statement of comprehensive income when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

The Company operates a defined contribution plan in the form of provident fund scheme for the permanent employees. Equal monthly contributions to fund are made by the Company and employee at the of 10% per annum of the basic salary. The Company's contributions



FIRST DAWOOD PROPERTIES LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as an asset.

5.11 Borrowing costs

Borrowing costs are recognized as an expense in the period in which these are incurred except where such costs are directly attributable to the acquisition, construction or production of a qualifying asset in which case such costs are capitalized as part of the cost of that asset. Borrowing costs eligible for capitalization are determined using effective interest method.

5.12 Provisions

Provisions for legal claims, service warranties and make good obligations are recognised when the group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

5.13 Contingent liabilities

A contingent liability is disclosed when the Company has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the Company; or the Company has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

5.14 Taxation

Current

The charge for current taxation is based on taxable income at the current rate of taxation or minimum tax under section 113 or alternate corporate tax under section 113C of ITO, 2001 whichever is higher after taking into account applicable tax credit, rebates and exemption available if any. For income covered under final tax regime, taxation is based on applicable tax rates under such regime. The charge for current tax also includes adjustment for prior years or otherwise considered necessary for such year.

Levy

The tax charged under Income tax Ordinance, 2001 which is not based on taxable profit or any amount paid / payable in excess of the calculation based on taxable income, which is not adjustable against the future tax liability, is classified as levy in the statement of profit or loss as these levies fall under the scope of IFRIC 12 / IAS 37.



FIRST DAWOOD PROPERTIES LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

Deferred

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses and credits only if it is probable that future taxable amounts will be available to utilise those temporary differences and unused tax losses and credits.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

5.15 Impairment

Non-financial assets

The Company assesses at each reporting date whether there is any indication that non-financial assets may be impaired. If such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount.

Where carrying values exceed the respective recoverable amount, assets are written down to their recoverable amounts and the resulting impairment loss is recognized in statement of profit or loss. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

Where impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised recoverable amount but limited to the extent of the carrying amount of the asset which it would have been, had no impairment loss been recognized. Reversal of impairment loss is recognized as income.

Financial assets other than covered under IFRS 9 Loans and net investment in finance lease

Impairment testing and recognition of impairment loss if any, is carried out in accordance with requirements of NBFC Regulations, 2008.

5.16 Revenue recognition

The Company follows the financing method in accounting for recognition of finance lease contracts. Under this method, the unearned income i.e., the excess of aggregate lease rentals and the estimated residual value over the cost of the leased asset is deferred and then amortised over the term of the lease applying the annuity method, so as to produce a constant rate of return on net investment in the finance leases. Front end fee, documentation charges, gain/ loss on termination of lease contracts, commitment fee and other commissions, if any, are taken to income when earned. Revenue from finance lease is not accrued when rent is past due by ninety days or more.



FIRST DAWOOD PROPERTIES LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

- Mark-up/ interest on long term lease finances, mortgage finances, long term loans, lease and Murabaha finances are recognised on a time proportion basis except that mark-up/ interest/ return on classified loans, lease finance and investments are recognised on receipt basis. Return on preference shares and term finance certificate is recognized using the effective interest method.
 - Reversal of provision is recognized as per requirement of NBFC regulations.
 - Dividend income from investments is recognized when the right to receive the dividend is established.
- Gain/ loss on sale of investments is taken to income in the period in which it arises.
- Unrealized gains/ losses arising on the remeasurement of Securities classified as financial assets at fair value through profit or loss are included in the statement of profit or loss in The Year in which they arise.
 - rental income on investment property is recognized on an accrual basis.

5.17 Foreign currency transactions and translation

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains or losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in OCI if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. Foreign exchange gains or losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchange gains or losses are presented in the statement of profit or loss on a net basis within other income or other expenses.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities measured at fair value through OCI are recognised in other comprehensive income.

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

5.18 Fiduciary assets

Assets held in trust or in a fiduciary capacity are not treated as assets of the Company and accordingly are not included in these financial statements.

5.19 Assets classified as held for sale

These assets are acquired in settlement of certain loans/lease receivables. The Company classifies an asset as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use.



FIRST DAWOOD PROPERTIES LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

An asset held for sale is carried at the lower of its carrying amount and the fair value less costs to sell. Impairment losses are recognised through the statement of profit or loss for any initial or subsequent write-down of the non-current asset to fair value less costs to sell. Subsequent gains in fair value less costs to sell are recognised to the extent they do not exceed the cumulative impairment losses previously recorded. An asset held for sale is not depreciated.

5.20 Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and on hand and short-term highly liquid deposits with a maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

5.21 Trade and other payables

These amounts represent liabilities for goods and services obtained prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 12 months of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

5.22 Earnings per share

Basic Earnings Per Share (EPS) is calculated by dividing profit after tax attributable to ordinary shareholders adjusted for the after-tax amounts of preference dividends on preference shares classified as equity by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding adjusted for the effects of all dilutive potential ordinary shares.

5.23 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting structure. Management monitors the operating results of its business units separately for the purpose of making decisions regarding resources allocation and performance assessment. Segment results, assets and liabilities includes items directly attributable to segment as well as those that can be allocated on a reasonable basis.

5.24 Dividend distributions and appropriations

Dividend distributions and appropriations other than statutory appropriations are recorded in the period in which they are approved.

6 PROPERTY AND EQUIPMENT

Particulars	COST				DEPRECIATION				Net Book value	Rate %
	Opening	Additions during the period	Disposals during the period	Closing	Opening Accumulated Depreciation	Eliminated on disposal	Charge for the Period	Closing Accumulated Depreciation		
(all amounts in PKR)										
FOR THE YEAR 2026										
Office equipment	2,100,000	-	-	2,100,000	665,000	-	420,000	1,085,000	1,015,000	20%
Computer equipment	4,829,099	-	-	4,829,099	4,829,099	-	-	4,829,099	-	20%
Vehicles	13,738,658	6,306,260	(2,819,000)	17,225,918	5,522,655	(2,678,235)	3,067,956	5,912,375	11,313,543	20%
June 30, 2026	20,667,757	6,306,260	(2,819,000)	24,155,017	11,016,754	(2,678,235)	3,487,956	11,826,474	12,328,543	
June 30, 2025	15,172,169	8,748,588	(3,253,000)	20,667,757	11,629,979	(3,253,000)	2,639,775	11,016,754	9,651,003	



FIRST DAWOOD PROPERTIES LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

7	INVESTMENT PROPERTY Carried at Fair Value	DHA Karachi	Lakson Square	2026	2025
		Land and Building	Office Building	(all amounts in PKR)	
	Opening balances	139,097,379	24,363,000	163,460,379	163,959,300
	Addition/ disposal during the year	16,660,467	-	16,660,467	20,501,079
	Fair value change during the year	3,999,954	7,714,950	11,714,904	(21,000,000)
	Closing balances	159,757,800	32,077,950	191,835,750	163,460,379
	Note	7.1	7.2		

7.1 Land and Building at DHA Karachi

This represents the building comprising a ground floor and four additional floors constructed on a 100 square yard plot situated at Ayubia Commercial, Plot No. 27-C, DHA Phase VII Extension, Karachi. The construction of the property was completed in August 2025, and the property has been leased to a commercial tenant since September 2025.

7.2 Building at Lakson Square Karachi

This represents 2707 square feet office located at 5-B fifth floor Lakson Square Building No. 1, Karachi.

7.3 Both properties were valued by an independent professional valuer, SIPRA & Company (Private) Limited, as at June 30, 2026. The fair value of the investment properties amounted to Rs. 191.835 million (2025: Rs. 163.460 million). The fair value was determined with reference to market-based evidence, active market prices and other relevant observable inputs. The fair value of the investment properties falls within Level 2 of the fair value hierarchy in accordance with IFRS 13 - Fair Value Measurement.

7.4 The aggregated forced sale value of investment properties as per the latest valuation reports are Rs. 144.096 million (2025: Rs. 114.367 million).

8	NET INVESTMENT IN LEASE FINANCE	Note	2026	2025
			(all amounts in PKR)	
	Lease rentals receivables (Minimum Lease Payment)		502,261,971	502,930,991
	Residual value		250,012	250,012
	Gross Investment in Lease		502,511,983	503,181,003
	Suspended markup	8.2	(100,551,695)	(101,091,695)
	Net Investment in Lease		401,960,288	402,089,308
	Provision for potential lease losses	8.3	(389,782,656)	(395,097,656)
			12,177,632	6,991,652
	Current maturity of non current lease		(12,177,632)	(6,991,652)
	Total Net Investment In Lease Finance		-	-

8.2 SUSPENDED MARKUP

Opening balance	101,091,695	102,900,258
Charge/ (reversal) for the period - net	(540,000)	(1,808,563)
Closing Balance	100,551,695	101,091,695

Suspended lease mark up on suspension of rental payments, which involve suspending the charging of mark up on the unpaid amounts, and placement of mark up under temporary "suspense account" due to issues, with those lease rental.



FIRST DAWOOD PROPERTIES LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
8.3 PROVISION FOR POTENTIAL LEASE LOSSES	(all amounts in PKR)	
Opening balance	395,097,656	352,681,764
Charge/ (reversal) for the period - net	(5,315,000)	42,415,892
Closing Balance	<u>389,782,656</u>	<u>395,097,656</u>

8.3.1 The provision against lease receivables has been calculated as per NBFC regulations 2008, considering the forced sale value effect of the assets collateralized. The Forced Sale Values have been determined by the professional valuer listed on the panel of NBFI association.

8.3.2 The provision for expected credit loss as per International Financial Reporting Standard on Financial Instruments (i.e. IFRS-9) has been calculated by the entity's own credit risk department considering the guidelines set for parallel reporting by the regulators which is less than the amount determined as per NBFC Regulations. However the management has not reversed the provision on prudence basis.

		2026	2025
8.4 CURRENT PORTION OF LEASE FINANCE	Note	(all amounts in PKR)	
Maturing within one year		12,177,632	6,991,652
More than one year and less than five years		-	-
Total Current Portion of Lease Finance		<u>12,177,632</u>	<u>6,991,652</u>

9 LONG TERM INVESTMENTS

Defence Saving certificates		2,672,255	2,459,684
Pakistan Investment Bonds	23.1	158,127,049	143,936,649
Total Long Term Investments		<u>160,799,304</u>	<u>146,396,333</u>

10 INVESTMENT IN ASSOCIATES

786 Investment Limited	10.1	-	-
B.R.R. Investment (Private) Limited	10.1	229,149,229	229,149,229
786 Investment Limited sold during the year		-	-
Total Investment In Associates		<u>229,149,229</u>	<u>229,149,229</u>

10.1 B.R.R. INVESTMENT (PRIVATE) LIMITED

This represents the Company's investment in B.R.R. Investment (Private) Limited, which was incorporated in Pakistan on August 12, 1991 as a private limited company. The registered office of the associate is situated at 20th Floor, B.R.R. Towers, Hassan Ali Street, Off: I.I. Chundrigar Road, Karachi. The principal activity of the associate is to manage a listed modaraba.

The Company holds 35.27% (2025: 35.27%) of the issued share capital of B.R.R. Investment (Private) Limited, however, the company has no significant influence or control over the investee company. The investment has been accounted for using the cost method in these financial statements. The financial year end of B.R.R. Investment (Private) Limited is June 30, which is the same as that of the Company.

The summarized financial information in respect of B.R.R. Investment (Private) Limited is set out below. The summarized financial information represents the amounts included in the audited financial statements of the associate as at and for the year ended June 30, 2026, together with the comparative information for the year ended June 30, 2025.



FIRST DAWOOD PROPERTIES LIMITED

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026**

	June 2026	June 2025
Current Assets	1,012,777,063	608,885,039
Non-current assets	539,085,067	297,710,162
Current liabilities	11,516,263	11,446,994
Non-current liabilities	-	-
Revenue	252,157,236	104,280,757
Profit or loss from continuing operations	247,581,820	98,821,464
Post-tax profit/(loss) from discontinued operation	250,734,952	98,642,304
Profit/(loss) for the year	250,734,952	98,642,304
Other comprehensive income for the year	394,462,708	186,882,408
Total comprehensive income for the year	645,197,660	285,524,712
Dividends received from the associate during the year	-	-

	2026	2025
	(all amounts in PKR)	
11 LONG-TERM FINANCES	Note	
Term finance facilities		145,034,869
Provision for doubtful finances	11.1	(90,791,853)
		54,243,016
Current portion		(54,243,016)
Total Long-Term Finances		-

11.1 PARTICULARS OF PROVISION FOR DOUBTFUL FINANCES		
Opening balance	91,082,053	82,779,370
Charge/ (Reversal) for the period - net	(290,200)	8,302,683
Closing balance	90,791,853	91,082,053

11.1.1 The provision against long-term finances has been calculated as per NBFC Regulations 2008, considering the forced sale value effect of the assets collateralized. The Forced Sale Values have been determined by the professional valuer listed on the panel of the NBFI association.

11.1.2 The provision for expected credit loss as per International Financial Reporting Standard on Financial Instruments (i.e IFRS-9) has been calculated by the entity's own credit risk department considering the guidelines set for parallel reporting by the regulators which is less than the amount determined as per NBFC Regulations. However the management has not reversed the provision on prudence basis.

	2026	2025
	(all amounts in PKR)	
12 DEFERRED TAX ASSET		
Opening balance	130,741,396	135,823,773
Charged to profit or loss account	(2,080,000)	(5,082,377)
Closing balance	128,661,395	130,741,396



FIRST DAWOOD PROPERTIES LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

- 12.1** Management believes that, due to a change in the Company's principal line of business, it is unlikely that sufficient future taxable profits will be available to utilize the deferred tax asset (DTA). Accordingly, the Company is gradually derecognizing the Deferred Tax Assets over an estimated period.

		2026	2025
		(all amounts in PKR)	
13 CURRENT PORTION OF NON-CURRENT ASSETS	Note		
Net investment in lease finance	8	12,177,632	6,991,652
Long-term finances	11	54,243,016	54,222,575
Total Current Portion Of Non-Current Assets		66,420,648	61,214,227
14 SHORT TERM INVESTMENTS			
Listed ordinary shares		377,664	377,664
Less: provision for impairment in preference shares		(377,664)	(377,664)
		-	-
Term deposit receipt		-	28,000,000
Margin Trading System		13,197,755	-
Dawood Family Takaful - FVTOCI		61,928,612	51,686,207
Al Baraka Bank Pakistan - FVOCI		23,853,311	19,595,851
		98,979,678	99,282,058
Held with Nazir of SHC against HBFC Case	15	(85,781,923)	(71,282,058)
Total Short Term Investments		13,197,755	28,000,000
15 INVESTMENT HELD WITH NAZIR SHC AT FVOCI			
		2026	2025
		(all amounts in PKR)	
30-Jun-26	30-Jun-25		
Number of Shares			
6,466,010	6,466,010	53,711,944	51,686,207
1,477,823	1,477,823	22,885,201	19,595,850
	Dawood Family Takaful Limited (DFTL)	76,597,145	71,282,057
	Al Baraka Bank Pakistan Limited (ABPL)	8,216,668	2,025,737
	Remeasurement gain on investment of DFTL	968,110	3,289,351
	Remeasurement gain on investment of ABPL	85,781,923	76,597,145
	Total Investment Held With Nazir SHC At FVOCI		
15.1	As per the Order of the Honourable Supreme Court of Pakistan, the Company's investments held with the Nazir of the High Court of Sindh are being released on a pro-rata basis against the settlement of outstanding installments payable to House Building Finance Corporation (HBFC). These investments, comprising shares of Dawood Family Takaful Limited (DFTL) and Al Baraka Bank Pakistan Limited (ABPL), are carried at Fair Value through Other Comprehensive Income (FVOCI) and are not available for the Company's use pending final resolution of the matter. As at June 30, 2026, the total value of these investments amounts to Rs. 85,781,923 (June 30, 2025: Rs. 76,282,057).		
16 ASSET CLASSIFIED HELD FOR SALE			
Opening balance		10,387,500	15,581,250
Fair value change during the year		-	(5,193,750)
Closing balance		10,387,500	10,387,500



FIRST DAWOOD PROPERTIES LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

- 16.1** This represents 69 Kanal land at Hadbast Mouza Kamogill, Tehsil Patoki, District Kasur. The fair value of the land was determined by SIPRA & Company (Private) Limited, on June 30, 2026 amounting to Rs. 10.3875 million.

		2026	2025
	Note	(all amounts in PKR)	
17 PLACEMENTS AND FINANCES			
Financing against shares		155,158,994	155,158,994
Provision for doubtful finances		(155,158,994)	(155,158,994)
		-	-
Short-term finance - secured		11,300,000	11,300,000
Provision for doubtful finances		(11,300,000)	(11,300,000)
		-	-
Certificates of deposit		5,000,000	5,000,000
Provision for doubtful finances		(5,000,000)	(5,000,000)
		-	-
Morabaha / musharika finances		7,980,667	7,980,667
Provision for doubtful finances		(7,980,667)	(7,980,667)
Total Placements And Finances		-	-

- 17.1** These financings were made to a company and individuals in the normal course of business and matured.

- 17.2** These are secured by mortgage of properties and ranking charge over hypothecation of stock and matured.

- 17.3** These are secured by way of mortgage of properties, hypothecation of all present and future stocks, receivables, demand promissory note and personal guarantee of directors and borrowers. These facilities were matured.

- 17.4** As at June 30, 2026, an aggregate amount of Rs 179.439 million (June 30, 2025: Rs 179.439 million) related to placement and finances has been placed under non-performing status. Provision against non-performing finances is made against entire balance as per NBFC, NE Regulation.

		2026	2025
	Note	(all amounts in PKR)	
18 LOANS ADVANCES AND PREPAYMENTS			
Loan to employees		2,092,480	166,250
Advances to employees		34,751	154,752
Prepayments		427,909	-
Advance tax - SST		7,901	471,876
Advance income tax		11,607,078	9,414,490
Total Loans Advances And Prepayments		14,170,118	10,207,368

19 MARKUP ACCRUED

Mark-up accrued on placement and finances		899,107,221	899,151,949
Transfer to suspended income	19.1	(898,409,565)	(898,450,345)
Total Markup Accrued		697,656	701,604



FIRST DAWOOD PROPERTIES LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

19.1 Refer to Note 17.4 (Placements and Finances) for which company has made full provision and mark up is suspended. The company is maintaining a memorandum suspense account for the mark up accrued and suspended.

	2026	2025
20 CASH AND BANK BALANCES	(all amounts in PKR)	
Cash at bank		
Current account	10,901	105,229
Deposit account	13,018,083	5,244,219
Total Cash And Bank Balances	13,028,984	5,349,447

21 SHARE CAPITAL

21.1 Authorized Share Capital

150 million Ordinary Shares of Rs. 10/- each	1,500,000,000	1,500,000,000
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21.2 Issued, subscribed and paid up capital

35,685,482 (2025: 35,685,482) Ordinary Shares of Rs. 10/- each fully paid in cash	356,853,820	356,853,820
26,491,821(2025: 26,491,821) Ordinary Shares of Rs. 10/- each Issued as bonus shares	264,918,210	264,918,210
85,740,733 (2025: 85,740,733) Ordinary Shares of Rs. 10/- each Issued against preference and its dividend	857,407,330	857,407,330
472,087 (2025: 472,087) Ordinary Shares of Rs. 10/- each Issued on Acquisition	4,720,870	4,720,870
	1,482,901,230	1,482,901,230

21.3 As at June 30, 2026, related parties hold 3,833,153 (June 30, 2025: 3,833,153) ordinary shares of Rs. 10 each.

	2026	2025
22 RESERVES	(all amounts in PKR)	
Statutory reserves	405,535,005	405,535,005
Premium on issuance of Right Share (Ordinary shares)	53,426,910	53,426,910
Capital reserves	2,596,484	2,596,484
Total Reserves	461,558,399	461,558,399

23 LONG TERM LOANS

Secured

Bank of Khyber	23.1	163,078,906	145,340,905
Total Long Term Loans		163,078,906	145,340,905

23.1 The Company has entered into a Settlement Agreement with the Bank of Khyber. Under this agreement, the Bank have acquired PIBs amounting to Rs. 130 million on behalf of the Company and place a lien on them. The interest earned on these PIBs will be adjusted against the outstanding loan balance. Once the market value of the PIBs equals the loan payable, the liability will be considered fully settled. The payment of Rs. 130 million will be treated as the final discharge of the principal loan and interest due to the Bank of Khyber.



FIRST DAWOOD PROPERTIES LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

24 SHORT TERM BORROWINGS	Note	2026 (all amounts in PKR)	2025
Secured			
Development Financial Institution - HBFC	24.1	49,774,280	49,774,280
Total Short Term Borrowings		49,774,280	49,774,280

- 24.1** The Company had obtained financing from House Building Finance Corporation (HBFC). Upon maturity of the financing in June 2009, the Company was unable to settle the outstanding amount due to liquidity constraints. Consequently, HBFC initiated legal proceedings and obtained a decree in March 2016 for recovery of Rs. 75 million together with the applicable cost of funds.

Pursuant to the Order of the Honourable Supreme Court of Pakistan, the outstanding liability was to be settled through cash payments and the pro-rata release of cash and securities held by the Nazir of the High Court as disclosed in note 14. Based on an independent assessment by JCR-VIS Credit Rating Company, the cost of funds was determined at 4.70%, and the Company has accounted for the related liability on this basis. Management believes that the repayments have been made in accordance with the Court's directions.

Subsequently, HBFC initiated execution proceedings, contending that the decretal amount has not been fully recovered. The Company has challenged the related order before the competent court. In addition, the Company has filed a constitutional petition before the Honourable High Court of Sindh against the determination of the cost of funds by the State Bank of Pakistan at 34.64%, on the basis that such rate does not appropriately represent the actual cost of funds. The Company's legal counsel is of the view that the Company has a reasonably strong case on merits.

As the matter remains sub judice and the ultimate outcome cannot presently be determined with reasonable certainty, no additional provision has been recognized in these financial statements beyond the liability already recorded based on the JCR-VIS determined cost of funds rate of 4.70%.

25 MARKUP ACCRUED	Note	2026 (all amounts in PKR)	2025
Short term borrowings - secured		25,256,644	25,256,644
Total Markup Accrued		25,256,644	25,256,644

26 ACCRUED AND OTHER LIABILITIES		2026	2025
Security deposit from tenant		750,000	100,000
Unearned rental income		650,000	-
Accrued liabilities		2,748,877	4,452,150
Total Accrued And Other Liabilities		4,148,877	4,552,150

27 PROVISION FOR TAXATION		2026	2025
Opening balance		2,039,634	1,496,853
Charged to Profit/Loss	36	432,804	2,039,600
Adjustable advance tax		(1,866,976)	-
Prior year adjustment	36	-	(1,496,819)
Tax paid		(173,224)	-
Closing balance		432,238	2,039,634



FIRST DAWOOD PROPERTIES LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

28 CONTINGENCIES AND COMMITMENTS

28.1 Contingent liabilities

	Name of the court, agency or authority	Description of the factual basis of the proceeding and relief sought	Principal Parties	Date instituted
i	High Court Sindh of Karachi	A guarantee of Rs. 465 million against the repayment of sukuk has been called which is currently under litigation. Based on the opinion of the legal advisors of the Company, the Company has good merits to defend the case as the guarantee never became operational due to default on the part of the trustee of the sukuk issue. The leave to defend applications of the defendants remain pending before the Honourable High Court of Sindh at Karachi.	First Credit and Investment Bank and other Vs. Three Star Hosiery Mills Ltd.	9/17/2012
ii	Banking Court No. II Karachi	A suit filed by the Company under the Financial Institutions (Recovery of Finance) Ordinance 2001 seeking a decree in the sum of Rupees 15 million plus markup of Rupees 7,398,493 calculated from 5 August 2008 at the Second Sukuk Facility rate of 17% together with cost of funds from 30 June 2011 till date of payment. Initially, this claim was filed as a counter-claim in Suit No. 445 of 2010 (instituted by the Defendant against the Company and decreed on 16 December 2011). However, in view of recent judgments of the High Court and instructions received the counter claim was not passed and these new proceedings were filed on the basis of the same cause of action. The case has now proceeded to the stage of final arguments before the Banking Court No. II at Karachi.	FDIBL Vs. Bank Islami Pakistan Limited	8/5/2008
iii	Sindh High Court Karachi	A guarantee of Rs. 250 million against the repayment of sukuk was called as the principal debtor defaulted in payment of installments of the said sukuk. The Trustee of the sukuk has filed a recovery suit against the Company in the SHC, which is pending adjudication. Based on opinion of the legal advisors of the Company, the Company has good merits to defend the case as its view the guarantee never became operational on technical grounds of non-fulfillment of pre-conditions. The matter is currently pending before the Honourable High Court of Sindh at Karachi. The next date of hearing is 10 August 2026.	FDIBL versus New Allied Electronics (Pvt) Ltd.	3/14/2009
iv	Sindh High Court Karachi	The investment of DFI matured on June 30, 2009, but due to liquidity crunch the company could not timely make the repayment. Since, the investing 'Development Financial Institution' (DFI) did not agree to settle the outstanding against available assets of the company (like other financial institutions), therefore it filed a legal suit. It obtained a decree in March 2016 of Rs. 75.0M plus cost of fund, which was payable within a year (i.e. by March 2017) in 12-installments. Further as per the Order of Honorable 'Supreme Court of Pakistan' (SCP), the DFI was to release the cash & securities on a pro-rata basis, which were held by the Nazir of High court in this case. The DFI shared a 'cost of fund' inclusive of; Administrative expenses and Provision costs (in addition to actual cost of funds). In view of the above, the Company took assistance of report of the Credit Rating Agency for 'cost of fund' and structured the 'Schedule of Repayment'. The DFI accepted the first cheque (upfront payment), which triggered the repayment schedule, as per the offer and later 2nd installment was also duly paid in cash. Thereafter, 11-installments were duly paid by the company i.e. from May 2016 until March 2017, after	House Building Finance Corporation versus FDIBL	10/23/2009



FIRST DAWOOD PROPERTIES LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

Name of the court, agency or authority	Description of the factual basis of the proceeding and relief sought	Principal Parties	Date instituted
	adjusting the value of securities, which were to be released as per the order of SCP (but were not released by DFI). Later DFI has filed a fresh case in the High court, and Court has passed an order to sell the attached securities in the market. In the year ended 30 June 2018, the Company had reserved markup up to Rs. 62.49 million based on legal advice for which SECP Order states that it is inappropriate. But, since as per the Legal Opinion; the case has been settled as per the order of Honorable Supreme Court, therefore in the current accounts; the mark-up has been determined as per the rate used by an independent firm i.e. JCR-VIS (the credit rating agency). This is an acceptable and justified rate, because it can be verified / recalculated from books of account of HBFC as well. The sum as per aforesaid calculation i.e. as per JCR continues to reflect as accrued liability in the Company's account. The legal advisors have confirmed that FDPL has a strong case on merits and the constitutional petition continues to be actively pursued before the Honourable High Court of Sindh.		
v High Court Sindh of Karachi	The suit has been filed by the Plaintiff bank under the provisions of the Financial Institutions (Recovery of Finances) Ordinance, 2001 and sought the recovery of Rupees 896,926,626 from (i) New Allied Electronics Industries (Private) Limited (Defendant No. 1) (ii) Mian Pervaiz Akhtar (Defendant No. 2) (iii) Mr. Abdul Rauf (Defendant No. 3) and the Company (Defendant No. 4). The underlying transaction for the suit is a privately placed Musharaka facility in the sum of Rupees 750 Million provided to the Defendant No. 1 by the Plaintiff and other investors. The guarantee that is the subject of the claim against the Company is the Modified and Restated Bank Guarantee (No. FDIB/NAEL/019/2007) dated 14 December 2007. The leave to defend application filed on behalf of the Company has been allowed by the Honourable Court. The Company has now filed an application for rejection of the plaint in view of the leave granting order, which is currently pending hearing. Based on the opinion of legal advisors, there is a strong likelihood that the suit will be dismissed.	Bank Islami Vs. New Allied Electronics Industries Pvt. Ltd. & Others	12/10/2009
vi High Court Sindh of Karachi	A suit was instituted by the Bank of Punjab on or about 10 March 2010 and seeks the recovery of Rupees 193,217,649 from AMZ Ventures Limited. The Company has been joined as a defendant on the basis of certain guarantees issued by it. The Court has been informed by counsel for AMZ Ventures that AMZ Ventures has been wound up; hence the suit cannot proceed without the liquidator seeking permission of the Court. In our view, there is a strong likelihood that the suit will be dismissed or otherwise leave to defend will be granted to the Company. The position remains unchanged from the prior year.	Bank of Punjab Vs. AMZ Venture limited and others	3/10/2010
vi Lahore high Court	A suit was instituted by the National Bank of Pakistan for recovery of Rs. 106,924,484. No relief has been sought against the Company and it has been joined as a pro-forma Defendant No. 15 as it is a joint pari-passu charge holder on certain properties belonging to Amtex Limited. The charge recorded in favour of the Company is in the sum of Rupees 454,000,000. The Company has prayed that the properties subject to the charge may be protected if any order is passed by the court in favour of the Plaintiff. The position remains unchanged from the prior year.	National bank of Pakistan Vs. Amtex limited & others	12/5/2012



FIRST DAWOOD PROPERTIES LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

28.2 Commitments

There are no major commitments outstanding as at June 30, 2026 (June 30, 2025 : nil)

		2026	2025
	Note	(all amounts in PKR)	
29 RETURN ON DEPOSITS AND INVESTMENTS			
Income on musharaka placements		3,717,505	16,684,124
Income from long term investment		17,817,751	15,686,767
Income on DSCs		212,571	201,041
Profit on bank deposits		911,862	2,613,212
Dividend income		8,214,533	11,490,705
Total Return On Deposits And Investments		30,874,222	46,675,849
30 INCOME FROM LONG-TERM FINANCES			
Income from long-term finances		210,503	154,790
Total Income From Long-Term Finances		210,503	154,790
31 REVERSAL FOR POTENTIAL LEASE LOSSES AND OTHER LOAN LOSSES - NET			
Long term finances		290,200	(8,302,683)
Net investment in finance lease		5,315,000	(41,787,457)
Placements and finances		695,100	-
Total Reversal For Potential Lease Losses And Other Loan Losses - Net		6,300,300	(50,090,140)
32 ADMINISTRATIVE EXPENSES			
Salaries and benefits	32.1	9,832,185	9,180,387
Benefits and allowances		5,625,953	4,049,581
Bonus to employees		214,100	3,130,900
Directors' meeting fees		1,110,000	870,000
Rent, rates and taxes		280,186	350,186
Legal, professional and consultancy		2,165,000	435,000
Vehicles running and maintenance		228,076	161,616
Ex- gratia		1,200,000	1,200,000
Postage and telephone		45,160	43,991
Printing and stationery		66,000	78,000
Insurance		230,626	732,146
Advertisement		193,899	91,963
Repairs and maintenance		42,800	83,746
Depreciation		3,487,957	2,639,775
Auditors' remuneration		525,000	464,000
Share registrar service		429,270	441,195
Electricity		400,679	274,465
Sindh worker welfare funds		-	3,145,166
Other expenses		1,780,218	615,368
Total Administrative Expenses		29,285,878	29,320,149

32.1 It includes Rs. 1,172,167 (2025: Rs. 1,211,887) in respect of Company's contribution in defined contribution plan.



FIRST DAWOOD PROPERTIES LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
32.2 Auditors' remuneration	(all amounts in PKR)	
Statutory audit fee	275,000	240,000
Half yearly review fee	110,000	100,000
Review report on code of corporate governance	66,000	60,000
Provincial Sales Tax	36,080	32,000
Out of pocket expenses	37,920	32,000
Total Auditors; remuneration	<u>525,000</u>	<u>464,000</u>

33 FINANCE COST		
Bank charges	31,902	15,862
Unwinding of discount on interest free loan	17,738,000	15,340,905
Total Finance Cost	<u>17,769,902</u>	<u>15,356,767</u>

The Company entered into a settlement agreement with Bank of Khyber (BOK) whereby liability equivalent to the differential between the outstanding loan and investment in PIBs was written back. The liability is being reinstated over time based on profit earned on PIBs and recorded under unwinding of discount in the profit and loss account.

		2026	2025
34 SHARE OF PROFIT/ (LOSS) FROM ASSOCIATES-NET	Note	(all amounts in PKR)	
786 Investment Limited		-	227,240
Total Share Of Profit/ (Loss) From Associates-Net		<u>-</u>	<u>227,240</u>

35 LEVY			
Final Tax	35.1	-	-
Tax under section 150 on dividend income		658,446	-
Tax under section 113(1) on turnover		432,804	-
Total Levy		<u>1,091,250</u>	<u>-</u>

35.1 This represents final taxes paid under Income Tax Ordinance, 2001, representing levy in terms of requirements of IFRIC 21 and IAS 37.

		2026	2025
36 TAXATION	Note	(all amounts in PKR)	
Current period	36.1	-	2,039,600
Deferred tax		2,080,000	5,082,377
Prior year		-	(1,496,819)
Total Taxation		<u>2,080,000</u>	<u>5,625,158</u>



FIRST DAWOOD PROPERTIES LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

36.1 The return of income for the tax year 2025 has been filed by the Company. The said return, as per the provisions of Section 120 of the Income Tax Ordinance, 2001 has been deemed to be an assessment order passed by the Commissioner of Inland Revenue.

36.2 Reconciliation between tax expense and Accounting Profit

	2026	2025
<i>Tax Rate</i>	29.00%	17%
<i>Profit Before Tax</i>	9,593,030	11,997,644
Tax on accounting profit	2,781,979	2,039,600
Minimum tax charge "current" year	432,804	-
Alternate Corporat Tax @ 17% (tax on accounting profit)	-	2,039,600
Effect of deferred tax	2,080,000	5,082,377
Adjustment of tax recorded in prior year - (net)	-	(1,496,819)
Effect due to charging of alternate corporate tax / minimum tax	(3,214,782)	(2,039,600)
<i>Tax charge for the year</i>	2,080,000	5,625,158

37 (LOSS)/EARNINGS PER SHARE - BASIC AND DILUTED

37.1 Basic earnings per share

The calculation of basic earnings per share has been based on the profit attributable to ordinary shareholders and weighted / average number of ordinary shares outstanding.

	2025	2024
Note	(all amounts in PKR)	
(Loss)/Profit after taxation - basic	6,421,780	6,372,486
Weighted average number of ordinary shares- basic	148,390,023	148,390,023
Earnings per share - basic	0.04	0.04

37.2 Weighted average number of ordinary shares (basic)

Issued ordinary shares at 1 July 2024	148,390,023	148,390,023
Effect of shares issued	-	-
Effect of share options exercised	-	-
Effect of treasury shares held	-	-
Weighted-average number of ordinary shares at 30 June 2026	148,390,023	148,390,023

37.3 Diluted earnings per share

There is no dilutive effect on the earnings per share of the Company.



FIRST DAWOOD PROPERTIES LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

38 REMUNERATION TO CHAIRMAN, DIRECTORS AND EXECUTIVES

Description	2026			2025		
	Chief Executive Officer	Director	Executive	Chief Executive Officer	Director	Executive
Managerial Remuneration	11,646,250	-	2,562,000	13,763,750	-	2,311,000
Provident fund	776,413	-	183,996	846,996	-	145,934
Utilities	3,882,087	-	920,004	4,235,004	-	712,998
Medical	416,953	-	117,557	122,654	-	104,761
Fuel	1,865,592	-	910,272	1,376,051	-	768,684
Maintenance	70,772	-	44,491	34,316	-	15,200
Bonus	1,058,750	-	197,000	1,058,750	-	172,000
Meeting Fee	-	1,100,000	-	-	870,000	-
	19,716,817	1,100,000	4,935,320	21,437,521	870,000	4,230,577
Number of persons	1	6	1	1	6	2

38.1 Executive means an employee other than director and Chief Executive Officer, whose basic salary exceeds Rs. 1,200,000 in a financial year.

39 TRANSACTIONS WITH RELATED PARTIES

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

Details of transactions with related parties and balances with them as at period / year-end are as follows:

Name of related party	Relationship	Percentage shareholding	Transactions made during the year	2026	2025
786 Investments Limited	Associated Company	15%	Gain/(loss) on re- measurement of investment	-	213,611
Dawood Family Takaful Limited	Related Party	11.66%	Gain/(loss) on re-measurement of investment	8,216,668	(824,158)
			Insurance premium paid during the year	194,307	56,005
B.R.R. Guardian Ltd.	Related Party	N/A	Common Expenses Paid	672,166	341,360
			Rent Expense	120,000	120,000
Musharaf Ali - CFO	Key management personnel	N/A	Gain on disposal of vehicle	128,735	-
			Cash received	269,500	-



FIRST DAWOOD PROPERTIES LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

40 SEGMENT REPORTING

The Company's reportable operational segments are strategic business units that offer different products and services, and are managed separately based on the Company's internal management structure and regulatory requirements.

Segment performance is evaluated based on segment operating results, assets, and liabilities. The Company is organized into the following main reportable segments:

	2026				
	RENTAL	INVESTMENT	LEASE AND FINANCE	UNALLOCATED	TOTAL
	(all amounts in PKR)				
External operating revenue	7,068,970	30,874,222	850,503	153,735	38,947,430
Total External Revenue	7,068,970	30,874,222	850,503	153,735	38,947,430
Provision / reversal for doubtful recoveries	-	-	6,300,300	-	6,300,300
Fair value gain on investment properties	11,714,904	-	-	-	11,714,904
Segment Result before Expenses	18,783,874	30,874,222	7,150,803	153,735	56,962,634
Administrative expenses	(5,315,395)	(23,215,362)	(639,522)	(115,598)	(29,285,878)
Unwinding of discount	-	-	(17,738,000)	-	(17,738,000)
Liability written back	-	-	-	577,798	577,798
Exchange Gain/(Loss)	-	-	-	-	-
Finance cost	-	(31,902)	-	-	(31,902)
Share of profit/(loss) from associates	-	(891,622)	-	-	(891,622)
Segment Results	13,468,479	6,735,336	(11,226,719)	615,935	9,593,030
Segment assets	202,223,250	488,928,211	67,118,304	-	758,269,765
Unallocated assets					168,189,040
Total Assets					926,458,805
Segment liabilities	-	163,078,906	75,030,924	-	238,109,830
Unallocated liabilities					4,581,115
Total Liabilities					242,690,945
Capital Expenditure	16,660,467	-	-	6,306,260	22,966,727



FIRST DAWOOD PROPERTIES LIMITED

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026**

	2025				
	RENTAL	INVESTMENT	LEASE AND FINANCE	UNALLOCATED	TOTAL
	(all amounts in PKR)				
External operating revenue	1,524,600	30,874,222	850,503	153,735	33,403,060
Total External Revenue	1,524,600	30,874,222	850,503	153,735	33,403,060
Provision / reversal for doubtful recoveries	-	-	6,300,300	-	6,300,300
Fair value gain on investment properties	(26,193,750)	-	-	-	-26,193,750
Segment Result before Expenses	(24,669,150)	30,874,222	7,150,803	153,735	13,509,610
Administrative expenses	(498,694)	(23,215,362)	(639,522)	(115,598)	(24,469,176)
Unwinding of discount	-	-	(17,738,000)	-	(17,738,000)
Liability written back	-	-	-	577,798	577,798
Exchange Gain/(Loss)	-	-	-	-	-
Finance cost	-	(31,902)	-	-	(31,902)
Share of profit/(loss) from associates	-	(891,622)	-	-	(891,622)
Segment Results	(25,167,844)	6,735,336	(11,226,719)	615,935	(29,043,292)
Segment assets	173,847,879	488,928,211	67,118,304	-	729,894,394
Unallocated assets					168,189,040
Total Assets					898,083,434
Segment liabilities	-	163,078,906	75,030,924	-	238,109,830
Unallocated liabilities					4,581,115
Total Liabilities					242,690,945
Capital Expenditure	20,501,079	-	-	6,306,260	26,807,339

- 40.1** Rental segment consists of rental income generated from investment properties and fair value adjustments on property holdings.
- 40.2** Investment segment includes returns, gains/losses, and dividend income from investments in equity securities, debt instruments, mutual funds, and shares of associates.
- 40.3** Lease and Finance segment represents financing activities, lease financing facilities extended to clients, and related provision/reversal under NBFC Regulations.



FIRST DAWOOD PROPERTIES LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

41 SHARIAH COMPLIANT DISCLOSURE

These Shariah compliance disclosures have been presented in accordance with the requirements of Part I of Schedule IV to the Companies Act, 2017, as applicable to listed companies whose nature of business has been identified as Shariah-compliant. The Company, being a Shariah-compliant listed entity, has disclosed the applicable statutory and regulatory requirements as follows:

	2026	2025
	(all amounts in PKR)	
Loans / advances obtained under Islamic modes of financing	-	-
Interest or mark-up accrued on any conventional loan or advance	-	-
Shariah-compliant bank deposits / bank balances	3,769,652	23,269,284
Profit earned from Shariah-compliant bank deposits / bank balances	287,581	258,823
Revenue earned from a Shariah-compliant business segment	7,068,970	1,524,600
Gain / loss or dividend earned from Shariah-compliant investments	-	-
Exchange gain earned from actual currency transactions	-	-
Mark-up paid on Islamic modes of financing	-	-
Profit earned or interest paid on any conventional loan or advance	-	-
Relationship with Shariah-compliant banks	2	2

42 DISCLOSURES RELATED TO PROVIDENT FUND

42.1 The following information is based on the latest financial statements of the Fund:

	2026	2025
Size of the fund- Total assets	638,294,814	497,160,644
Cost of investments made	416,461,834	309,374,944
Percentage of investments made	65.25%	62.23%
Fair value of investments	347,662,150	352,119,380

42.2 The break-up of fair value of investment are:

	2026		2025	
	-- Rupees --	-- % --	-- Rupees --	-- % --
Investment in listed securities	233,582,118	67%	187,631,143	53%
Investment in Government securities	22,576,014	6%	32,752,870	9%
Investment in Debt securities	40,403,546	12%	34,708,370	10%
Investment in Mutual funds	28,851,033	8%	95,237,044	27%
Bank balances	22,249,439	6%	1,789,953	1%
	347,662,150	100%	352,119,380	100%

The investments out of provident fund have been made in accordance with the provision of section 218 of the Companies Act, 2017 and the rules formulated for this purpose.



FIRST DAWOOD PROPERTIES LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

42.3 This includes portion of other group companies noted as follows:

B.R.R Investement (Private) Limited;
786 Investments Limited;
Dawood Global Foundation;
BRR Guardian Limited;
Dawood Equities Limited;

43 FINANCIAL INSTRUMENTS BY CATEGORY

2026 2025
(all amounts in PKR)

Financial assets as per statement of financial position

At fair value through OCI

Dawood Family Takaful - FVTOCI	61,928,612	51,686,207
Al Baraka Bank Pakistan - FVOCI	23,853,311	19,595,851
	<u>85,781,923</u>	<u>71,282,058</u>

At amortized cost

Term deposit receipt	-	28,000,000
Margin Trading System	13,197,755	-
Pakistan Investment Bonds	158,127,049	143,936,649
Net investment in lease finance	12,177,632	6,991,652
Defence Saving Certificates - at amortized cost	2,672,255	2,459,684
Long-term finances	54,243,016	54,222,575
Other receivables	-	23,269,284
Loans and advances	2,127,231	321,002
Mark-up accrued	697,656	701,604
Cash and bank balances	13,028,984	5,349,447
	<u>256,271,578</u>	<u>265,251,897</u>

Financial liabilities as per statement of financial position

At amortized cost

Long term loans	163,078,906	145,340,905
Mark-up accrued	25,256,644	25,256,644
Short-term borrowings	49,774,280	49,774,280
Accrued and other liabilities	4,148,877	4,552,150
	<u>242,258,707</u>	<u>224,923,979</u>



FIRST DAWOOD PROPERTIES LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
Reconciliation of financial assets and liabilities with total assets and liabilities	(all amounts in PKR)	
<i>Total financial assets</i>	342,053,501	336,533,955
<i>Add: Non Financial Assets</i>		
Property and equipment	12,328,543	9,651,003
Investment properties	191,835,750	163,460,379
Investment in associates - cost method	229,149,229	229,149,229
Asset classified held for sale	10,387,500	10,387,500
Prepayments	427,909	-
Advance tax due from Government	11,607,078	9,414,490
Deferred tax asset	128,661,395	130,741,396
	<u>584,397,403</u>	<u>552,803,997</u>
<i>Total Assets</i>	926,450,904	889,337,952
<i>Total financial liabilities</i>	242,258,707	224,923,979
<i>Add: Non Financial Assets</i>		
Lease liabilities	-	-
Provision for taxation	432,238	2,039,634
	<u>432,238</u>	<u>2,039,634</u>
Total Liabilities	<u>242,690,945</u>	<u>226,963,613</u>

44 FINANCIAL INSTRUMENTS BY CATEGORY

Financial assets as per statement of financial position

At fair value through OCI

Dawood Family Takaful - FVTOCI	61,928,612	53,711,944
Al Baraka Bank Pakistan - FVOCI	23,853,311	22,885,202
	<u>85,781,923</u>	<u>76,597,146</u>

At amortized cost

Term deposit receipt	-	28,000,000
Margin Trading System	13,197,755	-
BRR's Guardian Limited	-	-
Pakistan Investment Bonds	158,127,049	143,936,649
Net investment in lease finance	12,177,632	6,991,652
Defence Saving Certificates - at amortized cost	2,672,255	2,459,684
Long-term finances	54,243,016	54,222,575
Other receivables	-	23,269,284
Loans and advances	2,127,231	321,002
Mark-up accrued	697,656	701,604
Cash and bank balances	<u>13,028,984</u>	<u>5,349,447</u>
	256,271,577	265,251,897



FIRST DAWOOD PROPERTIES LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	(all amounts in PKR)	
Financial liabilities as per statement of financial position		
<i>At amortized cost</i>		
Long term loans	163,078,906	145,340,905
Mark-up accrued	25,256,644	25,256,644
Short-term borrowings	49,774,280	49,774,280
Accrued and other liabilities	4,148,877	4,552,150
	242,258,707	224,923,979
 Reconciliation of financial assets and liabilities with total assets and liabilities		
<i>Total financial assets</i>	342,053,500	341,849,043
<i>Add: Non Financial Assets</i>		
Property and equipment	12,328,543	9,651,003
Investment properties	191,835,750	163,460,379
Investment in associates - equity method	229,149,229	229,149,229
Asset classified held for sale	10,387,500	10,387,500
Prepayments	427,909	-
Advance tax due from Government	11,614,979	9,886,366
Deferred tax asset	128,661,395	130,741,396
	584,405,304	553,275,873
Total Assets	926,458,805	895,124,916
 <i>Total financial liabilities</i>	242,258,707	224,923,979
<i>Add: Non Financial Assets</i>		
Lease liabilities	-	-
Provision for taxation	432,238	2,039,634
	432,238	2,039,634
Total Liabilities	242,690,945	226,963,613

45 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

45.1 Financial risk management

Currently, the Company's activities are making recoveries from its customers relating to lease and other finances and investments of available funds in listed equity securities for trading purposes. These activities are exposed to a variety of financial risks which mainly includes market risk, credit risk and liquidity risk.

The Company's directors and management are responsible for ensuring that financial risk-taking services are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with Company policies and Company risk appetite. The Board of Directors reviews and agree policies for managing each of these risks.



FIRST DAWOOD PROPERTIES LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

The Company's financial assets comprise of finance lease, long term and short finances, placements, long term and short term investment, other receivables and cash and bank balances. The Company's principal financial liabilities comprise loans and borrowings, deposits and trade and other payables. The main purpose of these financial liabilities is to raise finance for the Company's operations.

The Company's exposure to the risks associated with the financial instruments and the risk management policies and procedures are summarized follows:

45.1.1 Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as profit rates, foreign exchange rates and equity prices. Market risk comprises of three types of risk: interest rate risk, currency risk and other price risk.

45.1.2 Interest rate risk

Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk as a result of mismatches or gaps in the amounts of assets and liability that mature or reprised in a given period. The Company manages the risk by matching the reprising of assets and liabilities.

The Company's exposure to the risk of changes in interest rates relates primarily to the following:

	2026	2025
	(all amounts in PKR)	
Financial assets as per statement of financial position		
Financial Assets		
Bank balances	13,028,984	5,349,447
Financial Liabilities		
Long term loans and related current portion	163,078,906	145,340,905
Short term borrowings	49,774,280	49,774,280
	212,853,186	195,115,185

Financial assets as per statement of financial position

Financial Assets

Net Investment in finance lease	12,177,632	6,991,652
Long term finances	54,243,016	54,222,575
	66,420,648	61,214,227

Management of the Company estimates that further decrease of 100 basis points in the market interest rate, with all other factors remaining constant, would decrease the company's profit by Rs. 0.75 million (2025: Rs. 1.3 million). However, in practice, the actual results may differ from the sensitivity analysis.

Management is of the view that the above sensitivity analysis are not representative of the year as a whole, since the level of exposure changes frequently as part of the interest rate risk management process used to meet the Company's objectives.



FIRST DAWOOD PROPERTIES LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

The Company's exposure to interest rate risk on its financial assets and liabilities based on contractual reprising or maturity dates whichever is earlier is as follows:

2025						
	Effective Interest rate	One year or less	Less than 5 years	More than 5 years	Not Exposed to Interest Risk	Total
Financial Assets						
Net investment in lease finance	8% - 29.17%	12,177,632	-	-	-	12,177,632
Long term investments	6.85% - 15%	-	160,799,304	-	-	160,799,304
Long-term finances	13.5% - 15.1%	54,243,016	-	-	-	54,243,016
Short term investments	10.0%-21.0%	98,979,678	-	-	-	98,979,678
Placement and finances	2.4%-8.5%	-	-	-	-	-
Loans and advances	-	-	-	-	2,127,231	2,127,231
Mark-up accrued	-	-	-	-	697,656	697,656
Cash and bank balances	6.0%-7.50%	13,028,984	-	-	-	13,028,984
		178,429,310	160,799,304	-	2,824,887	342,053,500
Long term loans	0%-6.31%	163,078,906	-	-	-	163,078,906
Mark-up accrued	-	-	-	-	25,256,644	25,256,644
Short-term borrowings	17.00%	49,774,280	-	-	-	49,774,280
Accrued and other liabilities	-	-	-	-	4,148,877	4,148,877
		212,853,186	-	-	29,405,521	242,258,707
2025						
	Effective Interest rate	One year or less	Less than 5 years	More than 5 years	Not Exposed to Interest Risk	Total
Financial Assets						
Net investment in lease finance	8% - 29.17%	6,991,652	-	-	-	6,991,652
Long term investments	6.85% - 15%	-	146,396,333	-	-	146,396,333
Long-term finances	13.5% - 15.1%	54,222,575	-	-	-	54,222,575
Short term investments	10.0%-21.0%	104,597,145	-	-	-	104,597,145
Placement and finances	2.4%-8.5%	-	-	-	-	-
Loans and advances	-	-	-	-	321,002	321,002
Mark-up accrued	-	-	-	-	701,604	701,604
Cash and bank balances	6.0%-7.50%	5,349,447	-	-	-	5,349,447
		171,160,819	146,396,333	-	1,022,606	318,579,758
Long term loans	0%-6.31%	-	145,340,905	-	-	145,340,905
Mark-up accrued	-	-	-	-	25,256,644	25,256,644
Short-term borrowings	17.00%	49,774,280	-	-	-	49,774,280
Accrued and other liabilities	-	-	-	-	1,048,336	1,048,336
		49,774,280	145,340,905	-	26,304,980	221,420,165



FIRST DAWOOD PROPERTIES LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

45.1.3 Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instruments will fluctuate because of changes in foreign exchange rates. As the Company does not have any foreign currency asset and liabilities. therefore, the Company is not materially exposed to foreign currency risk as at June 30, 2026.

45.1.4 Price risk

Price risk is the risk of volatility in the value of financial instruments resulting from their dependence on market sentiments, speculative activities, supply and demand for instruments and liquidity in the market. The value of investments may fluctuate due to change in business cycles affecting the business of the Company in which the investment is made, change in business circumstances of the Company, its business sector, industry and / or the economy in general. The Company's Executive Committee reviews and approves all investment related decisions.

45.1.5 Credit risk is the risk that counterparty to a financial instrument will cause a financial loss for the Company by failing to discharge its obligation. The Company's policy is to enter into financial contracts with reputable counter parties in accordance with the internal guidelines, offering document and regulatory requirements. The table below analyses the Company's maximum exposure to credit risk.

	2026	2025
	(all amounts in PKR)	
Net investment in lease finance	12,177,632	6,991,652
Defense Saving Certificates - at amortized cost	2,672,255	2,459,684
Long term finances	54,243,016	54,222,575
Term deposit receipt	-	28,000,000
Margin Trading System	13,197,755	-
Loans and advances	2,127,231	321,002
Mark-up accrued	697,656	701,604
Cash and bank balances	13,028,984	5,349,447
	98,144,528	98,045,964

Concentration of credit risk exists when changes in economic or industry factors affect the group of counterparties whose aggregate credit exposure is significant in relation to the Company's total credit exposure. The Company's portfolio of lease and other finances and receivables have been classified as loss and the carrying value are reported as per NBFC Regulations, 2008. However, the Company filed recovery suits at different forums against the non-performing parties.

Credit risk on bank balances is limited as they are maintained with foreign and local banks having good credit ratings assigned by local and international credit rating agencies.

Banks	Short Term	Long Term	Rating Agency
Habib Metropolitan Bank Limited	A1+	AAA	PACRA
Al-Baraka Bank (Pakistan) Limited	A1	AA-	JCR-VIS
MCB Bank Limited	A1+	AAA	PACRA
Bank AL-Habib Limited	A1+	AAA	PACRA
Bank of Kyber	A1	AA-	PACRA



FIRST DAWOOD PROPERTIES LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

44.1.6 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the Company.

Fair value hierarchy

The table below analyses financial instruments carried at fair value, by 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).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable).

	Level 1	Level 2	Level 3
	----- Rupees -----		
June 30, 2026			
Investment at fair value through OCI			
Investment held with Nazir SHC at FVOCI	-	-	85,781,923
June 30, 2025			
Investment at fair value through OCI			
Investment held with Nazir SHC at FVOCI	-	-	75,333,531

46 CAPITAL RISK MANAGEMENT

The Company's objective when managing capital is to safeguard the Company's ability to continue as going concern so that it continues to provide returns to the shareholders and other benefits to the stakeholders. The Company manages its capital structure by monitoring return on assets and makes adjustment in the light of changes in economic conditions. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide adequate returns for shareholders and benefit for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital and to comply with the capital requirements of NBFC Regulations, 2008 issued by SECP.

Consistent with other companies in the industry, the Company monitors the capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and bank balances. Total capital is calculated as equity as shown in statement of financial position and plus net debt.

47 NUMBER OF EMPLOYEES	2026	2025
Number of employees at the year end	9	7
Average Number of employees during the year	7	5



FIRST DAWOOD PROPERTIES LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

48 CORRESPONDING FIGURES

Corresponding figures have been re-arranged or reclassified wherever necessary for better presentation and disclosure. There is no material reclassification to report.

49 GENERAL

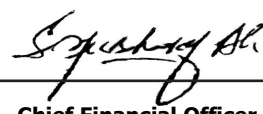
Figures have been rounded off to the nearest of a Pak Rupee.

50 DATE OF AUTHORIZATION

These financial statements were authorized for issue on September 28, 2026 by the Board of Directors of the Company.


Chief Executive


Director


Chief Financial Officer



FIRST DAWOOD PROPERTIES LIMITED

**Pattern Of Shareholding - Form "34
Shareholders Statistics As At June 30, 2026**

Number Of Share Holders	From	Share Holding	To	Total Shares Held
1162	1	-	100	37,339
581	101	-	500	177,348
800	501	-	1000	720,603
904	1001	-	5000	2,479,981
358	5001	-	10000	2,947,640
160	10001	-	15000	2,028,509
115	15001	-	20000	2,140,947
92	20001	-	25000	2,170,107
59	25001	-	30000	1,696,703
34	30001	-	35000	1,132,574
51	35001	-	40000	1,960,134
21	40001	-	45000	910,549
49	45001	-	50000	2,427,742
13	50001	-	55000	684,002
15	55001	-	60000	863,586
12	60001	-	65000	757,371
15	65001	-	70000	1,029,710
12	70001	-	75000	887,966
10	75001	-	80000	788,610
4	80001	-	85000	333,135
2	85001	-	90000	180,000
7	90001	-	95000	643,586
49	95001	-	100000	4,889,545
8	100001	-	105000	814,736
7	105001	-	110000	752,491
6	110001	-	115000	673,593
1	115001	-	120000	115,399
5	120001	-	125000	622,242
3	125001	-	130000	385,741
4	135001	-	140000	552,272
1	140001	-	145000	145,000
13	145001	-	150000	1,938,573
2	155001	-	160000	319,971
1	160001	-	165000	161,115
3	165001	-	170000	505,349
3	170001	-	175000	525,000
4	175001	-	180000	715,352
3	180001	-	185000	548,669
3	185001	-	190000	564,931
11	195001	-	200000	2,195,627
8	200001	-	205000	1,621,368
1	210001	-	215000	214,000
1	215001	-	220000	216,291
1	220001	-	225000	225,000
1	230001	-	235000	235,000
1	240001	-	245000	242,899
1	245001	-	250000	250,000
2	250001	-	255000	500,309
1	260001	-	265000	265,000
2	270001	-	275000	548,661
3	295001	-	300000	900,000
2	300001	-	305000	605,740
3	315001	-	320000	954,483
1	320001	-	325000	323,174
1	325001	-	330000	330,000
1	345001	-	350000	350,000



FIRST DAWOOD PROPERTIES LIMITED

Number Of Share Holders	From	Share Holding	To	Total Shares Held
1	400001	-	405000	400,537
1	405001	-	410000	405,480
1	450001	-	455000	454,475
1	460001	-	465000	461,500
1	485001	-	490000	490,000
1	490001	-	495000	492,594
3	495001	-	500000	1,500,000
1	500001	-	505000	502,999
1	515001	-	520000	516,354
1	570001	-	575000	574,132
1	595001	-	600000	600,000
2	620001	-	625000	1,250,000
1	645001	-	650000	650,000
1	655001	-	660000	660,000
1	670001	-	675000	675,000
1	695001	-	700000	700,000
1	745001	-	750000	750,000
1	750001	-	755000	753,900
1	805001	-	810000	807,265
1	845001	-	850000	850,000
1	895001	-	900000	900,000
1	1000001	-	1005000	1,004,000
1	1120001	-	1125000	1,125,000
1	1350001	-	1355000	1,351,500
1	1380001	-	1385000	1,384,000
1	1425001	-	1430000	1,426,015
1	1445001	-	1450000	1,450,000
1	1585001	-	1590000	1,585,564
1	1800001	-	1805000	1,800,164
1	2325001	-	2330000	2,327,500
1	2330001	-	2335000	2,335,000
1	2470001	-	2475000	2,474,708
1	2655001	-	2660000	2,658,813
1	3205001	-	3210000	3,208,876
1	3335001	-	3340000	3,339,922
2	3435001	-	3440000	6,870,851
1	4995001	-	5000000	5,000,000
1	7200001	-	7205000	7,200,657
1	16765001	-	16770000	16,768,444
1	19475001	-	19480000	19,479,100
4677				148,390,023



FIRST DAWOOD PROPERTIES LIMITED

Additional Information Of Ordinary Shares As On June 30, 2026

S. No.	Categories Shareholders	Shares Held	% Age
1	Associated Companies	3,655,161	2.46
	B.R.R. Guardian Limited	3,339,922	
	B.R.R. Investment (Private) Limited	315,239	
2	NIT & ICP	1,585,784	1.07
	CDC - Trustee National Investment (UNIT) Trust	1,585,564	
	Investment Corporation of Pakistan	220	
3	Directors, CEO, their Spouses and Minor Children	3,544	0.00
	Mr.Christopher John Aitken Andrew	500	
	Khurshid A. Khair	500	
	Abu Khursheed M. Arif	500	
	Mrs. Farhat Ali	500	
	Mr. Muhammad Rizwan-ul-Haque	500	
	Mr. Iqbal Ahmed	544	
	Mr. Aamir Ahsan Khan	500	
4	Public Sector Companies and Corporation	-	-
5	Banks, DFIS, NBFIS, Insurance Companies, Modarabas Joint Stock Companies, Mutual Funds and others	51,925,049	34.99
6	General Public	91,220,485	61.47

Shareholders Holding Ten Percent Or More In The Company

148,390,023

National Bank of Pakistan	19,481,737	13.13
The Bank of Khyber	16,768,444	11.30



FIRST DAWOOD PROPERTIES LIMITED

FORM OF PROXY

32 Annual General Meeting First Dawood Properties Limited Karachi.

I/ we _____ of
_____ (full address)
being a member of **First Dawood Properties Limited** Folio No CDC A/c. No. _____ do hereby
appoint Mr. /Ms _____ Folio No. CDC A/c No. _____
of _____ (full address) (or failing him)
Mr. /Ms _____ Folio No. CDC A/c No _____
of _____ (full address)
being another member of the Company as my/our proxy to attend and vote for me/us on my/our behalf, at the **32 Annual General Meeting**
of the Company to be held on Wednesday, October 28, 2026 at 09:30 a.m. and to any adjournment thereof.

And witness my/our hand/seal this _____ day of _____ 2026, signed by the said
_____ in the presence of
Mr. / Ms. _____
of _____ (full address)

Revenue Stamp
Rs. 5/-

Signature of Witness

Signature(s) and or Seal

Important Notes:

1. The share transfer books of the Company will remain closed from October 21, 2026 to October 28, 2026 (both days inclusive).
2. A member entitled to attend and vote at the General Meeting is entitled to appoint a proxy to attend and vote instead of him/her. No person other than a member shall act as a proxy.
3. An instrument appointing a proxy and the power of attorney or other Authority (if any) under which it is signed or a notarially certified copy of the Power or Authority, in order to be valid, must be deposited at the Registered Office of the Company, 48 hours before the meeting and must be duly stamped, signed and witnessed.
4. If more than one instrument of Proxy appointing more than one person is deposited with the Company, all such instruments of proxy shall be rendered invalid.
5. The signature on the Instrument of Proxy must confirm to the Specimen Signature recorded with the Company.
6. CDC account holders will in addition have to follow the guidelines as laid down in Circular No. 1 dated January 26, 2000 of Securities & Exchange Commission of Pakistan for attending the meeting.



FIRST DAWOOD PROPERTIES LIMITED

پراکسی فارم
32 سالانہ اجلاس
فرسٹ داؤد پراپرٹیز لمیٹڈ

میں/ہم _____

کا/کے (مکمل پتہ) _____

بحیثیت رکن فرسٹ داؤد پراپرٹیز لمیٹڈ مالک، _____ عام حصص، بذریعہ ہذا

محترم! محترمہ _____ سی ڈی سی اکاؤنٹ نمبر _____

یا انکی غیر موجودگی میں _____

محترم! محترمہ _____ سی ڈی سی اکاؤنٹ نمبر _____

(مکمل پتہ) _____

کمپنی میں عام شیئرز رکھتا ہے/رکھتے ہے بطور میرا/ہمارے پراکسی مورخہ 28 اکتوبر 2026ء، بروز بدھ صبح 9:30 بجے کمپنی کے منعقد ہونے والے 32 واں سالانہ اجلاس عام میں حق رائے دہی استعمال کرنے، تقرر اور شرکت کرنے یا کسی بھی التواء کی صورت میں اپنا/ہمارا بطور مختار (پراکسی) مقرر کرتا ہوں/کرتے ہیں۔

آج بروز _____ بتاریخ _____ 2026ء کو میرے/ہمارے دستخط سے گواہوں کی تصدیق سے جاری ہوا۔

محترم! محترمہ _____

(مکمل پتہ) _____

ریونیوم مہر دستخط
Rs. 5/-

مہر دستخط

گواہان دستخط:

اہم نوٹ:

- 1۔ کمپنی کی حصص کی منتقلی کی کتابیں 21 اکتوبر 2026ء سے 28 اکتوبر 2026ء تک، دونوں ایام بشمول، بند رہیں گی۔
- 2۔ ہر وہ رکن جو اجلاس عام میں شرکت اور ووٹ دینے کا حق رکھتا ہو، اپنے نمائندے کے طور پر اجلاس میں شرکت اور ووٹ دینے کے لیے ایک پراکسی مقرر کرنے کا مجاز ہوگا۔ کوئی شخص جو کمپنی کا رکن نہ ہو، پراکسی کے طور پر مقرر نہیں کیا جاسکے گا۔
- 3۔ پراکسی کی تقرری کا فارم، اس کے ساتھ وہ پاور آف اٹارنی یا دیگر مجاز دستاویز (اگر کوئی ہو) جس کے تحت اس پر دستخط کیے گئے ہوں، یا اس پاور آف اٹارنی یا مجاز دستاویز کی نوٹری پبلک سے تصدیق شدہ نقل، مؤخر اور قابل قبول ہونے کے لیے اجلاس کے انعقاد سے کم از کم 48 گھنٹے قبل کمپنی کے رجسٹرڈ آفس میں جمع کرانا ضروری ہوگا۔ پراکسی فارم یا قاعدہ طور پر اسنا مپ شدہ، دستخط شدہ اور گواہ سے تصدیق شدہ ہونا چاہیے۔
- 4۔ اگر ایک سے زائد پراکسی فارم کمپنی کے پاس جمع کرائے جائیں، جن کے ذریعے ایک سے زائد افراد کو پراکسی مقرر کیا گیا ہو، تو ایسی تمام پراکسی دستاویزات ناقابل قبول اور غیر مؤثر تصور کی جائیں گی۔
- 5۔ پراکسی کی تقرری کے فارم پر کیے گئے دستخط کمپنی کے ریکارڈز میں موجود متعلقہ رکن کے نمونہ دستخط کے مطابق ہونے چاہئیں۔
- 6۔ سینٹرل ڈپازٹری کمپنی کے اکاؤنٹ ہولڈرز کو، اجلاس میں شرکت کے سلسلے میں، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے سرکٹ نمبر 1 مورخہ 26 جنوری 2000 میں درج ہدایات اور طریق کار پر بھی عمل درآمد کرنا ہوگا۔



FIRST DAWOOD PROPERTIES LIMITED

DISCLOSURE OF GENDER PAY GAP



Gender Pay Gap Statement under SECP's Circular No. 10 of 2024

FDPL is committed to fostering workplace equity and is taking proactive steps to comply with the SECP circular on the gender pay gap.

Gender pay gap for the year ended June 30, 2026. First Dawood Properties Limited had only five (05) employees during the financial year ended June 30, 2026, which were all male so, gender pay gap is not applicable in this instance.



FIRST DAWOOD PROPERTIES LIMITED

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AFFIX CORRECT POSTAGE
FIRST DAWOOD PROPERTIES LIMITED 19th Floor Tower-B, Saima Trade Towers, I.I. Chundrigar Road, Karachi- 74000

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Fold Here ↑



FIRST DAWOOD PROPERTIES LIMITED

19th Floor Tower-B, Saima Trade Towers, I.I. Chundrigar Road, Karachi- 74000
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