



August 23, 2024

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

Dear Sir,

Financial Results for the Quarter Ended June 30, 2024

We have to inform you that the Board of Directors of Dawood Hercules Corporation Limited (the Company) in its meeting held on Friday, August 23, 2024 at 10:00 a.m., has approved the un-audited unconsolidated and consolidated condensed interim financial statements of the Company for the second quarter and six months period ended June 30, 2024 and recommended the following:

Cash Dividend

An interim cash dividend for the quarter ended June 30, 2024 at Rs. 3 per share i.e. 30%. This is in addition to the interim dividend already paid at Rs. 5 per share i.e. 50%

Any other price-sensitive information

DIVESTMENT OF THERMAL ENERGY ASSETS BY ENGRO CORPORATION LIMITED

Engro Corporation Limited had notified to PSX on April 4, 2024 that Engro Energy Limited, a wholly owned subsidiary of the Holding Company, has entered into definitive agreements with Liberty Power Holding (Pvt.) Limited and other parties acting in concert (Acquirers) for the sale of the entire shareholding in EPQL, EPTL and SECMC, subject to certain adjustments as agreed in the definitive agreements.

The divestment meets the classification criteria of International Financial Reporting Standard 5 – “Non-Current Assets Held for Sale and Discontinued Operations”. Being the Holding Company of Engro Corporation Limited, the Company has reported the financial results of thermal energy assets in the consolidated financial results for the six months period ended June 30, 2024, as discontinued operations.

The un-audited unconsolidated and consolidated financial results of the Company are attached as ‘**Annexure A**’ and ‘**Annexure B**’.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on September 5, 2024.

The Share Transfer Books of the Company will be closed from September 6, 2024 to September 7, 2024 (both days inclusive). Transfer received in order at the office of our Registrar, FAMCO Share Registration Services (Pvt.) Limited, 8-F, Near to Hotel Faran, Nursery, Block-6, P.E.C.H.S., Shahrah-e-Faisal, Karachi upto the close of business on September 5, 2024 will be treated in time for the purpose of above entitlement to the transferees.

Dawood Hercules Corporation Limited



www.dawoodhercules.com

The Quarterly Report of the Company for the period ended June 30, 2024 will be transmitted through PUCARS separately, within the specified time.

Sincerely,
For Dawood Hercules Corporation Limited

Imran Chagani
Company Secretary

Encl: As above

DAWOOD HERCULES CORPORATION LIMITED
Unconsolidated Condensed Interim Statement of Profit or Loss (Un-audited)
For the quarter and six months period ended June 30, 2024

	Quarter Ended		Six Months Period Ended	
	June 30, 2024	June 30, 2023 (Restated)	June 30, 2024	June 30, 2023 (Restated)
------(Rupees in '000)-----				
Return on investments - net	5,205,923	9,301,890	5,709,165	10,112,065
Administrative expenses	<u>(73,923)</u>	<u>(46,047)</u>	<u>(114,370)</u>	<u>(84,717)</u>
Gross profit	5,132,000	9,255,843	5,594,795	10,027,348
Other income - net	<u>18,069</u>	<u>26,385</u>	<u>31,415</u>	<u>68,419</u>
Operating profit	5,150,069	9,282,228	5,626,210	10,095,767
Finance costs	<u>(1,689)</u>	<u>(123,038)</u>	<u>(1,755)</u>	<u>(318,252)</u>
Profit before taxation & levy	5,148,380	9,159,190	5,624,455	9,777,515
Levy	<u>(108,944)</u>	<u>(134,004)</u>	<u>(132,709)</u>	<u>(220,551)</u>
Profit before taxation	5,039,436	9,025,186	5,491,746	9,556,964
Taxation	<u>(1,208,943)</u>	<u>(2,800,885)</u>	<u>(1,314,866)</u>	<u>(2,918,722)</u>
Profit after taxation	3,830,493	6,224,301	4,176,880	6,638,242
Unappropriated profit brought forward	23,406,682	21,785,824	23,060,295	21,371,883
Other comprehensive income for the period	806	(564)	806	(564)
Interim cash dividend of Rs 5 per share for the year ending December 31, 2024 (2023: Rs 15/- per share)	<u>(2,406,436)</u>	<u>(7,219,307)</u>	<u>(2,406,436)</u>	<u>(7,219,307)</u>
Profit available for appropriation	<u>24,831,545</u>	<u>20,790,254</u>	<u>24,831,545</u>	<u>20,790,254</u>
Earnings per share (Rupees) - basic and diluted	<u>7.96</u>	<u>12.93</u>	<u>8.68</u>	<u>13.79</u>

For Dawood Hercules Corporation Limited



Imran

Imran Chagani
Company Secretary

DAWOOD HERCULES CORPORATION LIMITED
Consolidated Condensed Interim Statement of Profit or Loss (Un-audited)
For the quarter and six months period ended June 30, 2024

	Quarter Ended		Six Months Period Ended	
	June 30, 2024	June 30, 2023 (Restated)	June 30, 2024	June 30, 2023 (Restated)
------(Rupees in '000)-----				
CONTINUING OPERATIONS				
Net sales	74,588,917	75,087,559	178,888,645	147,161,170
Cost of sales	(61,580,569)	(53,899,878)	(143,606,649)	(108,070,201)
Gross profit	13,008,348	21,187,681	35,281,996	39,090,969
Selling and distribution expenses	(1,371,727)	(1,948,149)	(5,118,150)	(4,035,191)
Administrative expenses	(3,943,484)	(2,789,724)	(7,337,031)	(5,433,060)
Loss allowance on subsidy receivable from GoP	177,508	(71,896)	235,291	(504,345)
	7,870,645	16,377,912	23,062,106	29,118,373
Other income	6,131,679	2,995,854	10,130,935	7,460,718
Other operating expenses	(1,324,142)	(1,758,555)	(2,252,371)	(3,705,179)
Finance cost	(5,481,836)	(3,884,524)	(9,528,776)	(8,435,717)
Share of income from associates & Joint ventures	637,064	452,529	1,268,102	1,070,730
Profit before taxation and levy	7,833,410	14,183,216	22,679,996	25,508,925
Levy	(1,084,161)	(1,182,043)	(2,095,937)	(2,092,833)
Profit before taxation	6,749,249	13,001,173	20,584,059	23,416,092
Taxation	(3,483,873)	(13,880,521)	(9,610,903)	(17,997,698)
Profit from continuing operations	3,265,376	(879,348)	10,973,156	5,418,394
DISCONTINUED OPERATIONS				
Profit from discontinued operations	2,853,843	11,549,764	2,853,843	14,301,657
Profit for the period	6,119,219	10,670,416	13,826,999	19,720,051
Profit attributable to :				
- Owners of the Holding Company	1,938,865	88,526	3,891,242	2,153,656
- Non Controlling Interest	4,180,354	10,581,890	9,935,757	17,566,395
	6,119,219	10,670,416	13,826,999	19,720,051
Earnings per share (Rupees) - basic and diluted				
- Continuing operations	2.88	(5.52)	6.94	(2.29)
- Discontinued operations	1.15	5.70	1.15	6.76
	4.03	0.18	8.09	4.47



For Dawood Hercules Corporation Limited

Imran
 Imran Chagani
 Company Secretary