



December 15, 2025

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

Dear Sir,

Disclosure of Material Information

In continuation to our letter dated October 28, 2025, and in accordance with Sections 96 and 131 of the Securities Act, 2015 and clause 5.6.1 of the Rule Book of the Pakistan Stock Exchange Limited, we hereby convey the material information mentioned in the Disclosure Form enclosed herewith.

You may please inform the Trading Right Entitlement Certificate Holders of PSX accordingly.

Sincerely,

For and on behalf of
Cyan Limited

Khwaja Osama Musharraf
Company Secretary

Encl: As above

C.C.
Executive Director/HOD,
Offsite-II Department,
Supervision Division,
Securities and Exchange Commission of Pakistan,
63, NIC Building, Jinnah Avenue, Blue Area,
Islamabad.



DISCLOSURE FORM

IN TERMS OF SECTIONS 96 AND 131 OF THE SECURITIES ACT, 2015

Name of the Company: Cyan Limited
Date of Report: December 15, 2025
Registered address of the Company: 9th Floor, Dawood Centre, M.T. Khan Road, Karachi
Contact Information: Khwaja Osama Musharraf, Company Secretary

Disclosure of Price Sensitive / Inside Information by Listed Company

The Board of Directors of Cyan Limited ("Cyan"), in its meeting held on December 15, 2025, has granted approval for the amalgamation of Cyan and DH Partners Limited ("DHPL") with and into Dawood Lawrencepur Limited ("DLL") through a Scheme of Arrangement under Sections 279 to 283 of the Companies Act, 2017 (the "Scheme"). Under the Scheme, shares shall be issued by DLL to the members of Cyan and members of DHPL (other than DLL) as consideration based on the following swap ratios:

- (i) 7.2974 ordinary shares of DLL for every 100 ordinary shares of Cyan; and
- (ii) 4.7724 ordinary shares of DLL for every 100 ordinary shares of DHPL

in accordance with the Scheme (the "Proposed Amalgamation").

These swap ratios have been approved by the Board of Directors of Cyan on the basis of (i) audited special purpose financial statements of Cyan, DHPL and DLL for the period ended October 31, 2025, (ii) valuations of the immovable properties carried out by external independent valuers, and (iii) calculations performed by an independent financial advisor jointly appointed by the Companies for the Scheme.

The Proposed Amalgamation is intended to consolidate entities engaged in substantially similar business activities into a single listed platform, thereby enabling a unified strategic direction and operational structure. The amalgamation is expected to align the overlapping business models of the companies, strengthen the balance sheet of the surviving entity through an enhanced equity base and a more diversified pool of assets, and improve its borrowing capacity and financial resilience.



The integration of governance systems, controls, and decision-making processes is expected to streamline oversight and create a more efficient governance framework. The amalgamation is also expected to generate cost efficiencies through elimination of duplicative functions, reduced administrative and regulatory expenses, and improved utilization of resources.

Further, consolidation of investment holdings into a single listed entity is anticipated to support more effective capital allocation, broaden the shareholder base, and enhance visibility and market depth.

The Proposed Amalgamation remains subject to corporate and regulatory approvals and the sanction by the Honorable Islamabad High Court.

For and on behalf of
Cyan Limited

Khwaja Osama Musharraf
Company Secretary

Dated: December 15, 2025