



DH Partners

January 1, 2026

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

NOTICE OF THE EXTRA ORDINARY GENERAL MEETING OF DH PARTNERS LIMITED

Dear Sir,

Reference is made to the material information disclosed by DH Partners Limited (the "**Company**") to the Pakistan Stock Exchange ("**PSX**" or the "**Exchange**") on October 28, 2025 and December 15, 2025.

We inform you that pursuant to the Order of Hon'ble Islamabad High Court dated December 17, 2025, an Extra Ordinary General Meeting ("**EOGM**") of the Company will be held on Tuesday, January 27, 2026, at 10:00 am at the Karachi School of Business and Leadership, situated at National Stadium Road, Opposite Liaquat National Hospital, Karachi. The Notice of EOGM along with the relevant documents is attached.

The Notice of EOGM, along with Statement of Material Facts, Proxy Form and Postal Ballot, will be published in Business Recorder and Nawa-i-Waqt (English and Urdu – nationwide publication) on January 2, 2026.

The Share Transfer Books of the Company will remain closed from January 13, 2026 to January 27, 2026 (both days inclusive). Transfers received in order at the office of the Company's Share Registrar, M/s. CDC Share Registrar Services Limited, CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi-74400 and email info@cdcsrsl.com, by close of business on January 12, 2026, will be considered in time to attend, vote and speak at the EOGM.

In compliance with Regulation 4 of the Companies (Postal) Ballot Regulations, 2018, the electronic voting facility will be available to eligible members of the Company in line with applicable law.

Kindly disseminate this information to the TRE Certificate Holders of the Exchange accordingly.

For and on behalf of
DH Partners Limited

Khwaja Osama Musharraf
Company Secretary

Copied:

- i. Director / HOD
Listed Companies Department, Supervision Division
Securities and Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue, Blue Area, Islamabad
- ii. Director / HoD
Mergers and Restructuring
Securities and Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue, Blue Area, Islamabad

DH Partners Limited

55-B, 16th Floor, ISE Towers, Blue Area, Islamabad, Pakistan | Tel: +92 51-2893581



NOTICE OF EXTRA ORDINARY GENERAL MEETING



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NOTICE OF EXTRA ORDINARY GENERAL MEETING

Notice is hereby given that pursuant to the order of the Hon'ble Islamabad High Court, Islamabad dated December 17, 2025, an Extra Ordinary General Meeting ("**EOGM**") of the Members of DH Partners Limited ("**DHPL**" and/or the "**Company**") will be held on Tuesday, January 27, 2026, at 10:00 am at the Karachi School of Business and Leadership, situated at National Stadium Road, Opposite Liaquat National Hospital, Karachi, to transact the following business:

Special Business:

1. To consider, and, if thought fit, to pass, with or without modifications, the below mentioned resolutions for, inter alia, amalgamation of entire undertaking, including all assets, liabilities and obligations, of DHPL and Cyan Limited ("**Cyan**") with and into Dawood Lawrencepur Limited ("**DLL**") in terms of a Scheme of Amalgamation filed with the Hon'ble Islamabad High Court, Islamabad, prepared under the provisions of Sections 279-282 and 285(8) of the Companies Act, 2017 ("**Scheme**") and approved by the Board of Directors of DHPL on December 15, 2025, as follows:

1.1 an amalgamation of DHPL and Cyan (defined as the "Amalgamating Companies" in the Scheme) into DLL, the surviving entity, by transferring to and vesting in DLL the entire undertaking, including all assets, liabilities and obligations, of the Amalgamating Companies as a going concern, against the allotment and issue by DLL of fully paid-up ordinary shares of Rs. 10/- (Rupees Ten only) in the capital of DLL to members of DHPL who are appearing in the register of members of DHPL on the DHPL Record Date except DLL (as specified in the Scheme) and the members of Cyan who are appearing in the register of members of Cyan on the Cyan Record Date (as specified in the Scheme) under the Scheme, in each case, based on swap ratios as set forth in the Scheme; and

1.2 the dissolution of DHPL and Cyan (the Amalgamating Companies) without winding up;

in accordance with the terms of the scheme (the "**Amalgamation**").

The resolutions to be passed by the requisite majority of members of the DHPL under Sections 279 to 282 and 285(8) of the Companies Act, 2017 are as under:

"**RESOLVED** that the Scheme of Amalgamation filed with the Hon'ble Islamabad High Court, Islamabad, prepared under the provisions of Sections 279-282 and 285(8) of the Companies Act, 2017 ("Scheme") as approved by the Board of Directors and circulated to the members of DHPL for, inter alia, amalgamation of entire undertakings, including all assets, liabilities and obligations, of DHPL and Cyan Limited (Cyan) with and into Dawood Lawrencepur Limited (DLL) as follows:

a) an amalgamation of DHPL and Cyan (defined as the "Amalgamating Companies" in the Scheme) into DLL, the surviving entity, by transferring to and vesting in DLL the entire undertaking, including all assets, liabilities and obligations, of the Amalgamating Companies as a going concern, against the allotment and issue by DLL of fully paid-up ordinary shares of Rs. 10/- (Rupees Ten only) in the capital of DLL to members of DHPL who are appearing in the register of members of DHPL on the DHPL Record Date except DLL (as specified in the Scheme) and the members of Cyan who are appearing in the register of members of Cyan on the Cyan Record Date (as specified in the Scheme) under the Scheme, in each case, based on swap ratios as set forth in the Scheme; and

b) the dissolution of DHPL and Cyan (the Amalgamating Companies) without winding up,

in accordance with the terms of the scheme along with ancillary matters thereto, placed before the meeting for consideration and approval, be and is hereby approved and adopted, along with any modifications / amendments required or conditions imposed by the Hon'ble Islamabad High Court, Islamabad.

FURTHER RESOLVED that the Chief Executive Officer, Chief Financial Officer and / or the Company Secretary be and are hereby singly authorized to complete any or all necessary corporate, legal and regulatory compliances and formalities to give effect to the above, including to sign, execute, deliver and issue, on behalf of the Company, all such notices, documents, forms, instruments and other papers of any nature whatsoever that may be required in connection with the above resolution(s), and to complete regulatory requirements including filing of required documents with the Hon'ble Islamabad High Court."

As per the order of the Hon'ble Islamabad High Court, Mr. Hussain Dawood is appointed Chairman for the EOGM. The statement under section 134(3) of the Companies Act, 2017, setting out the material facts and the statement under section 281 of the Companies Act, 2017, explaining the effect of the Scheme, are annexed to this notice.

Other Business:

To transact any other business with the permission of the Chair.

By Order of the Board

Dated: January 1, 2026
Place: Karachi

Khwaja Osama Musharraf
Company Secretary

STATEMENT OF MATERIAL FACTS UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017

Company Original No. 19 of 2025 has been filed in the Hon'ble Islamabad High Court, Islamabad under sections 279 – 282 and 285(8) of the Companies Act, 2017 ("**Companies Act**") for sanction of and for passing other orders in respect of Scheme of Amalgamation among DH Partners Limited ("**DHPL**"), Cyan Limited ("**Cyan**") and Dawood Lawrencepur Limited ("**DLL**") ("**Scheme**"). In the proceedings, the Court has directed the convening of meeting of the members of DHPL for seeking agreement by the statutory majority of the members of DHPL for the Scheme.

Subject to the sanction of the Scheme by the Islamabad High Court, under the Scheme: (i) DHPL and Cyan (defined as the "Amalgamating Companies" in the Scheme) shall be amalgamated into DLL, the surviving entity, by transferring to and vesting in DLL the entire undertaking, including all assets, liabilities and obligations, of the Amalgamating Companies as a going concern, against the allotment and issue by DLL of fully paid-up ordinary shares of Rs. 10/- (Rupees Ten only) in the capital of DLL to members of DHPL who are appearing in the register of members of DHPL on the DHPL Record Date, except DLL (as specified in the Scheme) and the members of Cyan who are appearing in the register of members of Cyan on the Cyan Record Date (as specified in the Scheme) under the Scheme, in each case, based on swap ratios as set forth in the Scheme; and (ii) DHPL and Cyan (the Amalgamating Companies) shall dissolve without winding up, in accordance with the terms of the scheme (the "Amalgamation").

The Board of Directors of DHPL has approved and recommended the Scheme for approval of the members with the ultimate aim of optimizing the returns and value of shareholders of DHPL. As DHPL, Cyan and DLL are engaged in similar lines of business with overlapping business models, the Scheme aims to consolidate all three entities, with DLL as the surviving entity, under a coherent unified structure ensuring the alignment and uniform implementation of strategic objectives and business activities. The proposed amalgamation will lead to an increase in the asset base and equity size of the surviving entity (i.e. DLL) and will also improve its financial resilience, enabling greater risk absorption through a more diversified portfolio of assets. Furthermore, the enhanced net worth of DLL (as the surviving entity) will make it a more attractive investment proposition for both lenders and investors alike. The amalgamation will also provide an opportunity to streamline the business/operations of all three entities through a consolidated governance structure that integrates the best practices, systems, and controls of each company.

The Amalgamation, along with all ancillary and related matters thereto, shall be effective by way of the Scheme in accordance with the provisions of Sections 279 – 282 and 285(8) of the Companies Act, 2017.

No director of DLL, DHPL and Cyan has any interest, whether directly or indirectly, except to the extent of their shareholding and directorships held by them in the respective companies (including as nominee directors) and, for the executive directors, their employment within the respective companies. The directors are also interested to the extent of remuneration and benefits as per the policy of the respective company and applicable laws. The effect of this Scheme on the interests of these directors does not differ from the respective interests of the members of DHPL, Cyan and DLL, except to the extent stipulated herein.

A copy of the Scheme along with other relevant documents, are available for inspection to any person entitled to attend the Extra Ordinary General meeting, at the head office of DHPL, situated at 9th floor Dawood Centre, MT Khan Road, Karachi, free of cost during normal business hours. Furthermore, in accordance with Section 282(2) of the Companies Act, a copy of the Scheme, statement under Section 281 of the Companies Act, read with statement of material facts under Section 134(3) of the Companies Act, has been enclosed with the notice of meeting circulated to the members of DHPL.

In view of the above, the Board of Directors of DHPL has approved and recommended the Scheme, along with the arrangements stipulated thereunder, which have been described above.

NOTES:

1. Video Conference Facility for Extraordinary General Meeting (EOGM) of shareholders: As per the directive issued by Securities and Exchange Commission of Pakistan ("**SECP**"), the Company has made arrangements of video conference facility to ensure that shareholders can also participate in the EOGM proceeding via video link. The members and their proxies who intends to attend the EOGM through video-link must register their particulars by sending an email at company.secretary@dawoodhercules.com. The members registering to connect through video-link facility are required to mention their name, folio number, phone number and number of shares held in their name in the email with subject 'Registration for DH Partners Limited's EOGM' along with valid copy of their CNIC/Passport. Video link and login credentials will be shared with the members whose emails, containing all the required particulars, are received at the given email address at least 24 (twenty-four) hours before the time of the EOGM.

2. The Share Transfer Books of the Company will remain closed from January 13, 2026 to January 27, 2026 (both days inclusive). Transfers received in order at the office of the Company's Share Registrar, M/s. CDC Share Registrar Services Limited, CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi-74400 and email info@cdcsrsl.com by close of business on January 12, 2026, will be considered in time to attend and vote at the EOGM.
3. A member entitled to attend and vote at this meeting may appoint another member at his/her/its proxy to attend, vote and speak at the meeting. The instrument appointing a proxy and the power of the attorney or other authority / board resolution under which it is signed or notarized must be deposited at the registered office of the Company at least 48 (forty-eight) hours before the time of the EOGM (no account shall be taken of any part of the day that is not a working day). The forms of proxy are attached to this notice.
4. All members, entitled to attend and vote at the EOGM, are entitled to appoint another person in writing as their proxy to attend and vote on their behalf. A proxy need not be a member of the Company. A corporate entity, being member, may appoint its representative to attend the EOGM through resolution of its Board of Directors. Proxy Forms in English and Urdu languages are attached with the notice circulated to the shareholders. In case of appointment of proxy by corporate entities, a resolution of the board of directors / power of attorney with specimen signature of the person nominated to represent and vote on behalf of the corporate entity shall be submitted to the Company along with a completed proxy form. The proxy holders are required to produce their original valid CNICs or original passports at the time of the EOGM.
5. In order to be effective, duly completed and signed proxy forms must be received at the Company's Registered Office at least 48 (forty-eight) hours before the time of the EOGM (no account shall be taken of any part of the day that is not a working day).
6. CDC account holders will further have to follow the below guidelines as laid down by the SECP:
 - (i) For Attending the EOGM
 - a. In case of individuals, the account holders or sub-account holders whose registration details are uploaded as per the Regulations shall authenticate his/her original valid CNIC or the original passport at the above-mentioned email address at least 48 (forty-eight) hours before the EOGM.
 - b. In case of a corporate entity, the board of directors' resolution/power of attorney with specimen signature of the nominee shall be shared on the above-mentioned email address at least 48 (forty-eight) hours before the EOGM (unless it has been provided earlier).
 - (ii) For Appointing Proxies
 - a. In case of individuals, the account holders or sub-account holders whose registration details are uploaded as per the Regulations shall submit the proxy form as per the above requirements.
 - b. Attested copies of valid CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
 - c. The proxy shall produce an original valid CNIC or original passport at the above-mentioned email address at least 48 (forty-eight) hours before the EOGM.
 - d. In case of a corporate entity, the board of directors' resolution / power of attorney with specimen signature shall be submitted to the email address mentioned above at least 48 (forty-eight) hours before the EOGM (unless it has been provided earlier) along with the proxy form to the Company.
 - e. Proxy form will be witnessed by 2 (two) persons whose names, addresses and valid CNIC numbers shall be mentioned on the form.
7. Shareholders are requested to observe the conduct referred in sub-regulation 2 of Regulation 55 of the Companies Regulations, 2024 while attending the EOGM.
8. As per SECP's directions, the company is prohibited from providing gifts or incentives, in lieu of gifts (tokens/coupons/lunches/takeaway packages) in any form or manner, to shareholders at or in connection with general meetings.

9. Pursuant to Companies (Postal Ballot) Regulations 2018, members will be allowed to exercise their right of vote through postal ballot, that is voting by post or through E-voting, in accordance with the requirements and procedure contained in the aforesaid Regulations.
10. The Company has placed the Notice of EOGM along with Proxy Form on its website: www.dhpartners.com.pk

Proxy Form

AFFIX
REVENUE
STAMP

I/We _____ of _____
being a member of DH PARTNERS LIMITED and holder of _____
Ordinary shares as per share (Number of Shares)

Share Register Folio No. _____ and/or
CDC Participant ID No. _____ Sub A/c No. _____

hereby appoint _____ of _____ or failing him / her
_____ of _____ as my/our proxy to vote for me/us and
on my/our behalf at the Extra Ordinary General Meeting of the Company to be held on the 27th day
of January 2026, and at any adjournment thereof.

Signed this _____ day of _____ 2026

Signature

Signature should agree with the specimen registered with the Company.

WITNESSES:

1. Signature: _____
Name: _____
Address: _____

CNIC No. or _____
Passport No. _____

2. Signature: _____
Name: _____
Address: _____

CNIC No. or _____
Passport No. _____

Note: Proxies, in order to be effective, must be received by the Company not less than 48 hours before the meeting. A Proxy holder may not need be a member of the Company.

CDC Shareholders and their proxies are each requested to attach an attested photocopy of their Computerized National Identity Card or Passport with this proxy form before submission to the Company.

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The Company Secretary
DH Partners Limited
9th Floor, Dawood Centre, M.T. Khan Road, Karachi - 75530
Tel: +92-21-35686001-16
www.dhpartners.com.pk

پراکسی فارم

میں/ہم _____ بابت _____ بحیثیت ممبر ڈی ایچ پارٹنرزمینڈ اور مالک
_____ معمولی حصص (تعداد حصص) بمطابق شیئر رجسٹر فولیو نمبر _____ اور/یا سی ڈی سی پارٹنر ڈی نمبر
_____ اور ذیلی اکاؤنٹ نمبر _____ ذریعہ ہذا جناب/محترمہ
_____ بابت _____ یا ان کی عدم موجودگی میں جناب/محترمہ
_____ بابت _____ کو اپنا/ہمارا نمائندہ مقرر کرتی/کرتا ہوں/کرتے ہیں کہ وہ بروز منگل
مورخہ 27 جنوری 2026ء کو منعقدہ غیر معمولی اجلاس عام یا کسی بھی التواء میں میری/ہماری جانب سے ووٹ دے/دیں۔
آج بروز _____ مورخہ _____ 2026 کو دستخط کئے گئے۔

دستخط

دستخط کمپنی میں جمع کرائے گئے دستخط کے عین مطابق ہونا چاہیے۔

گواہان:

(1) دستخط _____
نام _____
پتہ _____
سی این آئی سی نمبر _____
یا پاسپورٹ نمبر _____

(2) دستخط _____
نام _____
پتہ _____
سی این آئی سی نمبر _____
یا پاسپورٹ نمبر _____

نوٹ: منوثر ہونے کی غرض سے لازم ہے کہ پراکسیز اجلاس سے کم از کم 48 گھنٹے قبل تک کمپنی کو موصول ہو جائیں۔ ضروری نہیں کہ پراکسی کمپنی کی ممبر بھی ہو۔

سی ڈی سی حصص مالکان اور ان کے پراکسیز دونوں سے گزارش ہے کہ وہ اپنے کمپیوٹر انز ڈقومی شناختی کارڈ یا پاسپورٹ کی مصدقہ نقل اپنے پراکسی فارم کے ساتھ منسلک کریں۔

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The Company Secretary
DH Partners Limited
9th Floor, Dawood Centre, M.T. Khan Road, Karachi - 75530
Tel: +92-21-35686001-16
www.dhpartners.com.pk

DH PARTNERS LIMITEDOffice Address: 9th Floor, Dawood Centre, MT Khan Road, Karachi

Contact: +92 21 35686001 – 16

Email address: company.secretary@dawoodhercules.com

Ballot paper for voting through post for poll to be held at the Extra Ordinary General Meeting of DH Partners Limited being held on Tuesday, January 27, 2026, at 10:00 am at the Karachi School of Business and Leadership, situated at National Stadium Road, Opposite Liaquat National Hospital, Karachi and through video conferencing.

Contact Details of Chairman, where ballot paper may be sent:

Business Address: The Chairman, DH Partners Limited, 9th Floor,
Dawood Centre, MT Khan Road, Karachi

Attention: Company Secretary

Designated email address: company.secretary@dawoodhercules.com

Name of Shareholder / Joint Shareholders	
Registered Address of Shareholder	
Number of Shares Held	
Folio Number / Participant or Investor Account Number	
CNIC Number (copy to be attached)	
Additional Information & Enclosures (In case of Representative of Body Corporate, Corporation & Federal Government)	

I / we hereby exercise my / our vote in respect of the following agenda through postal ballot by conveying my / our assent or dissent to the following resolution by placing tick (✓) mark in the appropriate box below:

S. No.	Nature & Description of Special Resolution(s)	No. of Ordinary Shares for which votes casted	I / We assent to the Special Resolution(s) (FOR)	I / We dissent to the Special Resolution(s) (AGAINST)
1.	<p>“RESOLVED that the Scheme of Amalgamation filed with the Hon’ble Islamabad High Court, Islamabad, prepared under the provisions of Section 279-282 and 285(8) of the Companies Act, 2017 (“Scheme”) as approved by the Board of Directors and circulated to the members of DHPL for, inter alia, amalgamation of entire undertakings, including all assets, liabilities and obligations, of DHPL and Cyan Limited (Cyan) with and into Dawood Lawrencepur Limited (DLL) as follows:</p> <p>a. an amalgamation of DHPL and Cyan (defined as the “Amalgamating Companies” in the Scheme) into DLL, the surviving</p>			

S. No.	Nature & Description of Special Resolution(s)	No. of Ordinary Shares for which votes casted	I / We assent to the Special Resolution(s) (FOR)	I / We dissent to the Special Resolution(s) (AGAINST)
	<p>entity, by transferring to and vesting in DLL the entire undertaking, including all assets, liabilities and obligations, of the Amalgamating Companies as a going concern, against the allotment and issue by DLL of fully paid-up ordinary shares of Rs. 10/- (Rupees Ten only) in the capital of DLL to members of DHPL who are appearing in the register of members of DHPL on the DHPL Record Date, except DLL (as specified in the Scheme) and the members of Cyan who are appearing in the register of members of Cyan on the Cyan Record Date (as specified in the Scheme) under the Scheme, in each case, based on swap ratios as set forth in the Scheme; and</p> <p>b) the dissolution of DHPL and Cyan (the Amalgamating Companies) without winding up,</p> <p>in accordance with the terms of the scheme along with ancillary matters thereto, placed before the meeting for consideration and approval, be and is hereby approved and adopted, along with any modifications / amendments required or conditions imposed by the Hon'ble Islamabad High Court, Islamabad.</p> <p>FURTHER RESOLVED that the Chief Executive Officer, Chief Financial Officer and / or the Company Secretary be and are hereby singly authorized to complete any or all necessary corporate, legal and regulatory compliances and formalities to give effect to the above, including to sign, execute, deliver and issue, on behalf of the Company, all such notices, documents, forms, instruments and other papers of any nature whatsoever that may be required in connection with the above resolution(s), and to complete regulatory requirements including filing of required documents with the Hon'ble Islamabad High Court."</p>			

Signature of shareholder(s) / Proxy Holder / Authorized Signatory

Place:

Date:

NOTES:

1. Duly filled postal ballot should be sent to Chairman at above-mentioned postal or email address.
2. A Copy of the CNIC/Passport (in case of a foreigner) should be enclosed with the postal ballot form.
3. In case of a representative of a body corporate, corporation or Federal Government, the postal ballot paper must be accompanied by a copy of the CNIC/Passport of an authorized person, an attested copy of Board Resolution / Power of Attorney / Authorization Letter etc. in accordance with Section(s) 138 or 139 of the Companies Act, 2017 as applicable.
4. Postal ballot forms should reach Chairman of the meeting on or before January 26, 2026 up till 5:00 PM. Any postal ballot received after this date and time will not be considered for voting.
5. The signature on postal ballot paper should match the signature on CNIC/Passport (in case of a foreigner).
6. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot paper will be rejected.
7. Ballot paper has also been placed on the website of the Company at www.dhpartners.com.pk
8. Members may download the ballot paper from the website or use the original/photocopy published in the newspaper.

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The Company Secretary
DH Partners Limited
9th Floor, Dawood Centre, M.T. Khan Road, Karachi - 75530
Tel: +92-21-35686001-16
www.dhpartners.com.pk

نمبر شمار	خصوصی قرارداد (قراردادوں) کی نوعیت اور تفصیلات	تعداد معمولی شیئرز جن کیلئے ووٹ دیا گیا	میں/ ہم خصوصی قرارداد کی حمایت کرتا/ کرتی ہوں/ کرتے ہیں (حامی)	میں/ ہم خصوصی قرارداد کی مخالفت کرتا/ کرتی ہوں/ کرتے ہیں (مخالف)
	داخل کرنے سمیت کمپنی کی جانب سے دستخط کرنے، تعمیل کرنے، ارسال کرنے اور جاری کرنے کا اختیار دیا جاتا ہے۔“			

دستخط حصص مالک (مالکان)/ حامل پر کسی/ باختیار دستخط کنندہ

مقام:

تاریخ:

نوٹس:

- 1- باقاعدہ پُر کردہ بیلٹ پیپر مذکورہ بالا ڈاک کے پتے یا ای میل ایڈریس پر چیئر مین کے پاس بذریعہ ڈاک یا ای میل ارسال کیا جائے۔
- 2- سی این آئی سی/ پاسپورٹ (اگر غیر ملکی ہو) کی نقل پوسٹل بیلٹ کے ساتھ منسلک کی جائے۔
- 3- کسی کارپوریٹ ادارے، کارپوریشن یا وفاقی حکومت کا نمائندہ ہونے کی صورت میں کمینیز ایکٹ 2017 کی دفعہ 138 یا 139، جو بھی قابل اطلاق ہو، کے مطابق بیلٹ پیپر فارم کے ساتھ مجاز شخص کے سی این آئی سی کی نقل، بورڈ کی قرارداد/ پاور آف اٹارنی/ مختار نامہ وغیرہ کی مصدقہ نقل کا منسلک کیا جانا لازمی ہے۔
- 4- پوسٹل بیلٹ اجلاس کے چیئر مین کے پاس 26 جنوری 2026 شام 5:00 بجے تک یا قبل ازیں موصول ہو جانا چاہیے۔ مذکورہ تاریخ اور وقت کے بعد موصول ہونیوالا کوئی بھی بیلٹ پیپر رائے شماری کیلئے مؤثر تصور نہیں ہوگا۔
- 5- پوسٹل بیلٹ پر عین وہی دستخط ہونا چاہیے جو سی این آئی سی/ پاسپورٹ (اگر غیر ملکی ہو) پر کئے گئے ہیں۔
- 6- نامکمل، غیر دستخط شدہ، غیر درست، بد شکل، پھٹے ہوئے، مسخ شدہ، دہری تحریر والا بیلٹ پیپر مسترد کر دیا جائیگا۔
- 7- بیلٹ پیپر کمپنی کی ویب سائٹ www.dhpartners.com.pk پر بھی مہیا کر دیا گیا ہے۔
- 8- ممبران بیلٹ پیپر ویب سائٹ سے ڈاؤن لوڈ یا اخبارات میں شائع شدہ بیلٹ پیپر کی اصل/ فوٹو کاپی بھی استعمال کر سکتے ہیں۔

نمبر شمار	خصوصی قرارداد (قراردادوں) کی نوعیت اور تفصیلات	تعداد معمولی شیئرز جن کیلئے ووٹ دیا گیا	میں/ ہم خصوصی قرارداد کی حمایت کرتا/ کرتی ہوں/ کرتے ہیں (حامی)	میں/ ہم خصوصی قرارداد کی مخالفت کرتا/ کرتی ہوں/ کرتے ہیں (مخالف)
	<p>الف) DHPL اور Cyan (اسکیم میں ذکر کردہ ”زیر انضمام کمپنیاں“) کا DLL میں انضمام، بقایا ادارہ، DLL کو تمام اثاثہ جات، قرضہ جات اور ذمہ داریوں سمیت تمام زیر انضمام کمپنیوں کو قائم الوجود کے طور پر منتقل اور شامل کر کے، اسکیم کے تحت طے شدہ تبادلہ تناسب بعض DLL کی جانب سے مختص اور جاری کردہ مکمل ادا شدہ عام حصص -10 روپے فی حصص (مبلغ دس روپے صرف) بحق DHPL کے ان ممبران جن کے نام ریکارڈ کرنے والی تاریخ سوائے DLL کے (جیسا کہ اسکیم میں صراحت کی گئی ہے) تک DHPL کے رجسٹر میں موجود ہیں اور بحق Cyan کے ان ممبران جن کے نام ریکارڈ کرنے والی تاریخ (جیسا کہ اسکیم میں صراحت کی گئی ہے) تک Cyan کے رجسٹر میں موجود ہیں؛ اور ب) DHPL اور Cyan (زیر انضمام کمپنیاں) کو ختم کئے بغیر ان کا تحلیل کیا جانا،</p> <p>اسکیم کی شرائط کے ساتھ اجلاس کے سامنے غور و خوص اور منظوری کی غرض سے رکھے گئے، معزز عدالت عالیہ اسلام آباد واقع اسلام آباد کی جانب سے مطلوب یا عائد کردہ شرائط کے مطابق تمام منسلکہ ضمنی معاملات، مع کسی بھی ترمیم/ اصلاح منظور اور نافذ کئے جاتے ہیں۔</p> <p>مزید قرار پایا چیف ایگزیکٹو آفیسر، چیف فنانشل آفیسر اور/ یا کمپنی سیکریٹری میں سے کسی ایک کو مذکورہ بالا کو منوثر بنانے کی غرض سے تمام ضروری کارپوریٹ، قانونی، انضباطی تعلیمات اور رسمی کارروائیاں انجام دینے اور اس سلسلے میں ضروری تمام نوٹسز، دستاویزات، فارمز، قانونی کاغذات اور کسی بھی نوعیت کے ایسے دیگر کاغذات جو مذکورہ بالا قرارداد (قراردادوں) کے سلسلے، اور انضباطی مطلوبات بشمول معزز عدالت عالیہ اسلام آباد کو مطلوب دستاویزات</p>			

ڈی ایچ پارٹنرز لمیٹڈ

دفتر بمقام 9 ویں منزل، داؤد سینٹر، ایم ٹی خان روڈ، کراچی۔

رابطہ: +92-21-35686001-16

ای میل: company.secretary@dawoodhercules.com

بیلٹ پیپر برائے رائے شماری بذریعہ ڈاک منعقدہ غیر معمولی اجلاس عام بابت ڈی ایچ پارٹنرز لمیٹڈ بروز منگل مورخہ 27 جنوری 2026 بوقت 10:00 بجے بمقام کراچی اسکول آف بزنس اینڈ ایڈمنسٹریشن واقع نیشنل اسٹیڈیم روڈ مقابل لیاقت نیشنل ہسپتال، کراچی اور بذریعہ ویڈیو کانفرنسنگ۔

چیرمین سے رابطے کی تفصیلات جہاں بیلٹ پیپر بھیجا جائے:

کاروباری پتہ: بنام چیرمین، ڈی ایچ پارٹنرز لمیٹڈ، 9 ویں منزل، داؤد سینٹر، ایم ٹی خان روڈ، کراچی
برائے توجہ: کمپنی سیکریٹری

مختص کردہ ای میل ایڈریس: company.secretary@dawoodhercules.com

نام مالک حصص/مشتک مالک حصص	
مالک حصص کا رجسٹرڈ پتہ	
ملکیت میں موجود حصص کی تعداد	
فولیو نمبر/پارٹیشن پٹ یا انوسٹرا کاؤنٹ نمبر	
سی این آئی سی نمبر (نقل منسلک کی جائے)	
اضافی معلومات اور منسلکات (بصورت نمائندہ باڈی کارپوریٹ، کارپوریشن اور وفاقی حکومت)	

میں/ہم ذریعہ ہذا درج ذیل ایجنڈا کے لئے اپنے/ہمارے ووٹ کا استعمال بذریعہ پوسٹل بیلٹ کرتے ہوئے درج ذیل قرارداد کیلئے اپنی حمایت یا مخالفت کا اظہار ذیل میں دیئے گئے خانے کے اندر لک (✓) لگا کر کرتا/کرتی ہوں/کرتے ہیں۔

نمبر شمار	خصوصی قرارداد (قراردادوں) کی نوعیت اور تفصیلات	تعداد معمولی شیئرز جن کیلئے ووٹ دیا گیا	میں/ہم خصوصی قرارداد کی حمایت کرتا/کرتی ہوں/کرتے ہیں (حامی)	میں/ہم خصوصی قرارداد کی مخالفت کرتا/کرتی ہوں/کرتے ہیں (مخالف)
1-	”قرار پایا کہ منجملہ دیگر امور کے، ڈی ایچ پارٹنرز لمیٹڈ (DHPL) اور سیان لمیٹڈ (Cyan) کے اثاثہ جات، قرضہ جات اور ذمہ داریاں، داؤد لانس پور لمیٹڈ (DLL) کے ساتھ اور اس میں انضمام بہ لحاظ Scheme of Amalgamation دائر کردہ بخضور معزز عدالت عالیہ اسلام آباد واقع اسلام آباد تیار کردہ تحت دفعات بابت سیکشنز 279 تا 282 اور 285(8) بابت کمپنیز ایکٹ 2017 ”اسکیم“، DHPL کے بورڈ آف ڈائریکٹرز کی جانب سے منظوری کے بموجب DHPL کے ممبران کو ارسال کردہ، درج ذیل قراردادیں:			

AFFIX
CORRECT
POSTAGE

The Company Secretary
DH Partners Limited
9th Floor. Dawood Centre, M.T. Khan Road.
Karachi - 75530
Tel: +92-21-35686001-16
www.dhpartners.com.pk

SCHEME OF AMALGAMATION

AMONG

CYAN LIMITED AND ITS MEMBERS

AND

DH PARTNERS LIMITED AND ITS MEMBERS

AND

DAWOOD LAWRENCEPUR LIMITED AND ITS MEMBERS

UNDER SECTIONS 279 TO 283 AND 285(8) OF THE COMPANIES ACT, 2017

**Amalgamation of the entire undertakings, Assets and Liabilities (as hereinafter defined) of
Cyan Limited and DH Partners Limited in Dawood Lawrencepur Limited**

1. Description of Parties

- (a) Cyan Limited, a limited company (with share capital) and listed on Pakistan Stock Exchange, incorporated under the Companies Act, 2017) under CUIN # 0001117 and having its registered office at Dawood Centre, P.O. Box No.3988, M.T. Khan Road, Karachi (**Cyan**). Cyan has been set up to carry on business activities to invest in shares, stocks, bonds, units of mutual funds, debt instruments, securities or related instruments and to undertake general financial activities and take part in financial services as permitted under applicable law. Cyan is an associate of DLL and DHPL.
- (b) DH Partners Limited, a limited company (with share capital) and listed on Pakistan Stock Exchange, incorporated under the Companies Act, 2017) under CUIN # 0257427 and having its registered office at 55-B, 16th Floor, ISE Towers, Blue Area Islamabad (**DHPL**). DHPL has been set to carry on business activities to invest in shares, bonds, stocks, units of mutual funds, or any other securities or related instruments, or otherwise in all types of real assets. DHPL is an associate of DLL and Cyan.
- (c) Dawood Lawrencepur Limited, a limited company (with share capital) and listed on Pakistan Stock Exchange, incorporated under the Companies Act, 2017) under CUIN # 0000441 and having its registered office at Dawood Centre, M.T. Khan Road, Karachi (**DLL**). DLL has been set up to carry on any and all activities of the business of general trading and investments (including but not limited to investments in its subsidiaries, affiliates and/or associated companies). DLL is an associate of DHPL and Cyan.

2. Definitions

- 2.1 In this Scheme of Amalgamation, unless the subject or context otherwise requires, the following expressions shall bear the meanings specified against them below:

- (a) **Amalgamation** is defined in Clause 3;
- (b) **Amalgamating Companies** means Cyan and DHPL;
- (c) **Assets** means all properties (whether movable or immovable); rights, titles and assets (whether tangible or intangible), privileges, powers, licenses, permissions, claims, and interests including but not limited to:
 - (i) all rights, title and interest in or to immovable properties, including buildings, offices and structures (including but not limited to immovable properties listed in **Annexure A**);
 - (ii) all rights, title and interest in or to equipment, furniture and fixtures, computer hardware and software, software applications and licenses, motor vehicles, office equipment, appliances, and accessories, spare parts and tools;
 - (iii) all legal or beneficial interests (or both, if applicable) including, without limitation statutory, contractual or regulatory rights, titles, permissions, concessions, privileges, sanctions, approvals, licenses, and registrations;
 - (iv) all benefits and rights under contracts including rights under or relating to contracts of employment, services or consultancy;
 - (v) all data, information, records, instruments, documents of title, market statistics, marketing surveys and reports, marketing research, advertising or other promotional material and information, accounting (including management account records) financial data whether in hard copy or in computer held form (including, for avoidance of doubt, such media as microfilm and microfiche);
 - (vi) all claims (including contingent claims), choses-in-action, receivables, book trade and other debts or sums (including suppliers' credit notes) due, owing, accrued or payable (whether or not invoiced and whether or not immediately due or payable), advances, deposits, prepayments and other receivables, investments, cash in hand or at bank, bank balances, rights under loan documents and other agreements for financial facilities, letters of credit, guarantees, bonds and warranties;
 - (vii) all connections, equipments, installations and facilities pertaining to telecommunications, water, gas, electricity, sewerage or other utilities;
 - (viii) all claims, petitions, suits, applications or appeals, filed before or pending with any court, authority, tribunal or regulatory body, whether in its original jurisdiction or appellate jurisdiction;
 - (ix) all intellectual property rights, whether registered or not, including trademarks, copyrights, patents, designs, trade secrets, technical data, processes and know-how, industrial and/or technical information, confidential information, formulations, technical reports, instruction manuals, product specifications,

results of research and development work, whether in hard copy or in computer held form (including, for the avoidance of doubt, such media as microfilm and microfiche);

- (x) all investments including the investments made by the Amalgamating Companies in securities, commodities or investments in the capital of other companies or funds, whether as shares, scrips, stocks, bonds, debentures, debenture stocks, units, mutual funds, or pass through certificates and other accrued benefits;
 - (xi) goodwill; and
 - (xii) Tax credits, unadjusted Tax receivables, Tax carry forward balances or losses, Tax claims or other refunds; Tax or tariff protections, remissions or exemptions;
- (d) **CDC** means the Central Depository Company of Pakistan Limited;
- (e) **CDS** means the Central Depository System (an electronic book entry system for the recording and transfer of securities, established under the Central Depositories Act, 1997 and maintained by the CDC);
- (f) **Companies Act** means the Companies Act, 2017, as amended or replaced, from time to time;
- (g) **Completion Date** is defined in Clause 4;
- (h) **Corporate Action** means any of the following events:
- (i) distributions made by Cyan, DHPL or DLL in cash or otherwise to their respective members;
 - (ii) any action taken by Cyan, DHPL or DLL for its further capitalization; or
 - (iii) any consolidation, stock split, sub-division, reorganization, reclassification or other similar corporate action in relation to the share capital of Cyan, DHPL or DLL.
- (i) **Cyan** is defined in Clause 1;
- (j) **Cyan Existing Members** means the members of Cyan who are appearing in the register of members of Cyan on the Cyan Record Date;
- (k) **Cyan Record Date** has the meaning ascribed to the term in Clause 7(b)(i);
- (l) **DHPL** is defined in Clause 1;
- (m) **DHPL Existing Members** means the members of DHPL, other than DLL, who are appearing in the register of members of DHPL on the DHPL Record Date;

- (n) **DHPL Record Date** has the meaning ascribed to the term in Clause 7(b)(ii);
- (o) **DLL** is defined in Clause 1;
- (p) **DLL Shares** means the fully paid-up ordinary shares of Rs. 10/- (Rupees Ten only) each in the capital of DLL to be allotted and issued to Cyan Existing Members and DHPL Existing Members under this Scheme based on swap ratio as specified in Clause 7(a);
- (q) **Effective Date** is defined in Clause 4;
- (r) **Encumbrance** means any claim, charge (fixed or floating), mortgage, pledge, lien, option, equity, power of sale, hypothecation, right of first refusal, trust, right of set-off, right of pre-emption or other third party right or interest (legal or equitable), any assignment by way of security, reservation or retention of title or any other security interest of any kind howsoever created, whether conditional or otherwise, or arising or any other agreement or arrangement (including a sale and purchase agreement) having similar effect;
- (s) **High Court** means the Islamabad High Court or any other court of competent jurisdiction for the time being having jurisdiction under Sections 279 to 283 of the Act in connection with this Scheme;
- (t) **Letter** means letter dated December 12, 2025 issued by A.F. Ferguson & Co., Chartered Accountants to the respective Boards of Directors of DLL, Cyan and DHPL, in relation to calculations of the swap ratios for the Amalgamation under the Scheme, copy whereof is attached as **Annexure B** hereto.
- (u) **Liabilities** means all liabilities, duties and obligations of every kind, actual and contingent, secured and unsecured, whether arising or payable under any agreement, statute, law or otherwise, whether disclosed or records in books and records or not, and whether pertaining to any Asset or otherwise, and all Encumbrances and shall further include Tax Liabilities;
- (v) **Consultant to Issue License** means the License No. CT1/18 issued by the SECP under the Public Offering (Regulated Securities Activities Licensing) Regulations, 2017 in the name Cyan, which license was renewed by letter dated 21st May 2025, for a period of one year, effective from 3rd June 2025 to 2nd June 2026;
- (w) **Parties** means collectively Cyan, DHPL and DLL and individually as **Party**;
- (x) **PSX** means the Pakistan **Stock** Exchange Limited;
- (y) **Registrar** shall have the meaning as set forth in the Companies Act;
- (z) **SECP** means the **Securities** and Exchange Commission of Pakistan;
- (aa) **Scheme** means this **Scheme** of Arrangement in its present form with any modification

of it or addition to it approved by the High Court;

(bb) **Tax** means all forms of taxes and statutory, governmental, provincial local, or municipal impositions, duties, contributions and levies, whether levied in or outside Pakistan by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value, goods and services or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, collection at source, dividend/distribution tax, advance tax, goods and services tax; and

(cc) **Tax Liabilities means** all Liabilities in relation to Tax.

2.2 The headings and marginal notes are inserted for convenience and shall not affect the construction of this Scheme.

3. **Object, Rationale & Benefits of the Scheme**

(a) The principal object of the Scheme is to effect, as of the Effective Date:

(i) an amalgamation of the Amalgamating Companies into DLL by transferring to, merging with and vesting in DLL the entire undertaking, including all the Assets, Liabilities and obligations, of the Amalgamating Companies as a going concern, against the allotment and issue by DLL of DLL Shares to Cyan Existing Members and DHPL Existing Members in accordance with Clause 7 (*Consideration*); and

(ii) the dissolution of the Amalgamating Companies without winding up,

(the **Amalgamation**)

(b) The Amalgamation as contemplated in the Scheme envisaged by the Parties and their members shall bring about the following non-exhaustive merits and mutual benefits for the members of the Parties and other stakeholders:

(I) Alignment of Business Activities and Strategic Objectives: The Amalgamating Companies are all engaged in substantially similar lines of business, primarily comprising investment and holding activities within the same industry segment. The Amalgamation will therefore consolidate entities with overlapping business models under a coherent unified structure ensuring the alignment and uniform implementation of strategic objectives and business activities.

(II) Enhanced Equity Position and Asset Base: The Amalgamation will lead to an increase in the asset base and equity size of the surviving entity i.e. DLL, a listed company. This expansion will strengthen DLL's balance sheet and enhance its borrowing capacity by increasing the pool of assets available to be pledged as collateral. The enlarged asset base will also improve the company's financial resilience, enabling greater risk absorption through a more diversified

portfolio of assets. Furthermore, the enhanced net worth of DLL will make it a more attractive investment proposition for both lenders and investors alike.

- (III) Governance: The Amalgamation will provide an opportunity to streamline the business / operations of the Parties through a consolidated governance structure integrating the best practices, systems and controls of each Party. This will result in more effective decision-making and a more harmonized governance structure.
- (IV) Costs Savings: The Amalgamation also enables cost savings for the companies and their members through elimination of duplicate functions and a more efficient utilization of resources through streamlined operations which will reduce overhead and administrative expenses.

4. Effective Date

- (a) The Scheme shall become operative and binding on the Amalgamating Companies and DLL and their respective members and creditors on the date of the order of the High Court sanctioning the Scheme (**Completion Date**) but shall be deemed to take effect from the start of business on January 1, 2026 (**Effective Date**). Accordingly, the Amalgamation pursuant to this Scheme shall take effect from the Effective Date.
- (b) The Amalgamating Companies and DLL shall forward a copy of the order of the High Court sanctioning the Scheme to the Registrar in terms of Section 279(3) of the Companies Act.

5. Current Capital & Board Composition of the Parties

(a) Cyan

- (i) The share capital structure of Cyan as of the date of filing of this Scheme is as follows:

Authorized Capital	Rs. 1,000,000,000/- (<i>Pakistani Rupees One Billion only</i>)
Issued and Paid-Up Share Capital	Rs. 615,591,080/- (<i>Pakistani Rupees Six Hundred Fifteen Million Five Hundred Ninety-One Thousand and Eighty only</i>)

- (ii) The Board of Directors of Cyan as of the date of filing of this Scheme is as follows:

Sr. No	Name	Position
1	Abdul Samad Dawood	Chairman
2	Sabrina Dawood	Director

3	Muhammed Amin	Director
4	Isfandiyar Shaheen	Director
5	Shafiq Ahmed	Director
6	Sikander Hazir	Director
7	Kamran Hanif Jangda	Director and Chief Financial Officer
8	Muhammad Bilal Ahmed	Chief Executive Officer

(b) DHPL

- (i) The share capital structure of DHPL as of the date of filing of this Scheme is as follows:

Authorized Capital	Rs. 4,850,000,000/- (<i>Pakistani Rupees Four Billion Eight Hundred and Fifty Million only</i>)
Issued and Paid-Up Share Capital	Rs. 4,812,871,160 /- (<i>Pakistani Rupees Four Billion Eight Hundred Twelve Million Eight Hundred Seventy-One Thousand One Hundred Sixty only</i>)

- (ii) The Board of Directors of DHPL as of the date of filing of this Scheme is as follows:

Sr. No	Name	Position
1	Hussain Dawood	Chairman
2	Abdul Samad Dawood	Vice Chairman and Director
3	Sabrina Dawood	Director
4	Muhammad Amin	Director
5	Isfandiyar Shaheen	Director
6	Shafiq Ahmed	Director
7	Muhammad Bilal Ahmed	Director and Chief Executive Officer

(c) DLL

- (i) The share capital structure of DLL as of the date of filing of this Scheme is as follows:

Authorized Capital	Rs. 750,000,000/- (<i>Pakistani Rupees Seven Hundred and Fifty Million only</i>)
Issued and Paid-Up Share Capital	Rs. 592,998,090/- (<i>Pakistani Rupees Five Hundred Ninety-Two Million Nine Hundred Ninety-Eight Thousand and Ninety only</i>)

- (ii) The Board of Directors of DLL as of the date of filing of this Scheme is as

follows:

Sr. No.	Name	Position
1.	Mr. Ruhail Muhammad	Chairman
2.	Mr. Abdul Samad Dawood	Director
3.	Ms. Sabrina Dawood	Director
4.	Mr. Muhammed Amin	Director
5.	Mr. Shafiq Ahmed	Director
6.	Mr. Sikander Hazir	Director
7.	Mr. Muhammad Bilal Ahmed	Director and Chief Executive Officer

6. Amalgamation

- (a) As and from the Effective Date, the entire undertaking of the Amalgamating Companies as a going concern, shall be amalgamated with and vest in DLL upon the terms and conditions set forth in this Scheme.
- (b) Without prejudice to the generality of (a) above, but subject to any provision in this Scheme to the contrary effect:
 - (i) As and from the Effective Date, all the Assets of the Amalgamating Companies (including those acquired on or after the date of filing of this Scheme with the High Court) shall immediately and without any conveyance or transfer and without any further act or deed be vested in and become the Assets of DLL, which shall have, hold and enjoy the same in its own right as fully as the same were possessed, held and enjoyed by the Amalgamating Companies prior to the Amalgamation but the transfer of all Assets of the Amalgamating Companies shall be subject to all Encumbrances subsisting thereon.
 - (ii) As and from the Effective Date, all the Liabilities of the Amalgamating Companies (including those arising or assumed on or after the date of filing of this Scheme with the High Court) shall immediately and without any further act or deed be assumed by and become the Liabilities of DLL, which shall pay, undertake, satisfy, discharge and perform, when due all of the Liabilities of the Amalgamating Companies.
 - (iii) With effect on and from the Effective Date, all Tax Liabilities of the Amalgamating Companies under any law for the time being in force shall exclusively be the Tax Liabilities of DLL.
 - (iv) With effect on and from the Effective Date, all rights of the Amalgamating Companies to refunds, credits, advance payments or any other benefits in respect of any Tax shall stand transferred to DLL.

- (v) Subject to Clause 9 of this Scheme, all licenses, permits, quotas, rights, permissions, concessions, privileges, sanctions, approvals, licenses, registrations (including Tax related registrations) and entitlements held by the Amalgamating Companies and which are subsisting, shall, with effect from the Effective Date, stand vested in and transferred to DLL without any further act or deed, and shall be appropriately mutated by the relevant authorities in favour of the DLL.
- (vi) Deeds, assignments or similar instruments to evidence the aforesaid transfer of Assets and/or assumption of Liabilities may, if required, at any time be executed by officers of DLL authorised in this regard.
- (vii) Any Asset vested in the Amalgamating Companies which was held by the Amalgamating Companies as trustee or custodian trustee in the form of will or as executor of the will, or administrator of the estate, of a deceased person or as judicial trustee appointed by order of any court, or in any other fiduciary capacity, shall, on and from the Effective Date, be held by DLL in the same capacity upon the trusts, subject to the powers, provisions and liabilities applicable thereto.
- (viii) Every contract to which the Amalgamating Companies are a party to shall have effect on and from the Effective Date as if:
 - (A) DLL had been a party thereto instead of the Amalgamating Companies; and
 - (B) for any reference (however worded and whether expressed or implied) to the Amalgamating Companies therein shall stand substituted, as respects anything falling to be done on or after the Effective Date, to a reference to DLL.
- (ix) Any account(s) maintained by the Amalgamating Companies with any bank or financial institution shall, at the Effective Date, become account(s) of DLL maintained with such bank or financial institution, subject to the same conditions and incidents as theretofore; provided that nothing herein shall affect any right of DLL to vary the conditions or incidents subject to which any account is kept.
- (x) Any existing instruction, order, direction, authority, undertaking or consent given to the Amalgamating Companies in writing, whether or not in relation to an account, shall have effect, on and from the Effective Date, as if given to DLL.
- (xi) Any negotiable instrument or order for payment of money drawn on or given to, or accepted or endorsed by the Amalgamating Companies, or payable at any place of business of the Amalgamating Companies, whether so drawn, given, accepted or endorsed shall have the same effect on and from the Effective Date, as if it had been drawn on, or given to, or accepted or endorsed by DLL, or were payable at the same place of business of DLL.

- (xii) All agreements, contracts, deeds, bonds, powers of attorney, grants of legal representation, guarantees, letters of credit, negotiable instruments and other recorded instruments of whatever kind, to which the Amalgamating Companies are a party, shall have the same force and effect against DLL as they had against the Amalgamating Companies before the Effective Date, and may be enforced or acted upon as fully and effectually as if, instead of the Amalgamating Companies, DLL had been a party thereto or as if the same had been issued by or in favour of DLL.
- (xiii) The custody of any document, record or goods held by the Amalgamating Companies as bailee and duly recorded in their books, shall pass to DLL as of the Effective Date and the rights and obligations of the Amalgamating Companies under any contract of bailment relating to any such document, record or goods shall on that day become rights and obligations of DLL.
- (xiv) Any Encumbrance held by the Amalgamating Companies or by a nominee or agent of or trustee for the Amalgamating Companies, as security for the payment or discharge of any Liability (including future Liability) shall, on and from the Effective Date, be held by, or, as the case may require, by that nominee, agent or trustee for, DLL, and be available to DLL (whether for its own benefit or, as the case may be, for the benefit of any other person) as Encumbrance for the payment or discharge of that Liability. In relation to any Encumbrance vested in DLL in accordance with provisions of this Scheme and any Liabilities thereby secured, DLL shall be entitled to the rights and priorities to which the Amalgamating Companies would have been entitled if it had continued to hold the Encumbrance.
- (xv) All Tax assessments, suits, appeals and other legal proceedings (including arbitration proceedings) of whatsoever nature by or against the Amalgamating Companies and which shall be current or pending in or before any court, tribunal or other authority shall be continued prosecuted and enforced by or against DLL, and the same shall not abate, be discontinued or be in any way prejudicially affected by the provisions of the Scheme and any judgment, order or award obtained by or against the Amalgamating Companies and not fully satisfied before the Effective Date shall, to the extent enforceable, be enforceable by or against DLL and any rights of action enforceable by, or available to the Amalgamating Companies, shall become enforceable by or available to DLL.
- (xvi) Where by virtue of this Scheme any Liability of the Amalgamating Companies becomes a Liability of DLL on and from the Effective Date, DLL shall have the same rights, claims, powers and remedies (and in particular the same rights, claims and powers as to taking or resisting legal proceedings or making or resisting applications to any authority) for ascertaining, perfecting or enforcing that Liability as if it had at all times been a Liability of DLL, and any legal proceedings or application to any authority existing or pending immediately before the Effective Date by or against the Amalgamating Companies may be continued by or against DLL.

- (xvii) All books and other documents which would, before the Effective Date, have been evidence in respect of any matter, for or against the Amalgamating Companies shall be admissible in evidence in respect of the same matter for or against DLL.
- (c) Any reference in this Scheme to Assets or Liabilities of the Amalgamating Companies is a reference to Assets or Liabilities to which the Amalgamating Companies are for the time being entitled or subject to (whether beneficially or in any fiduciary capacity) immediately prior to, on or after the Effective Date, wherever such Assets or Liabilities are situated or arise and whether or not capable of being transferred or assigned to or by the Amalgamating Companies under any applicable law or instrument.
- (d) The transfers effected pursuant to the Scheme shall have effect whether or not the Amalgamating Companies have the capacity to effect the same and, in relation to any contract forming part of the transferred assets, whether or not the same is permitted by the terms of such contract.

7. **Consideration**

- (a) As consideration for the Amalgamation in terms of this Scheme:
 - (i) 4,492,214 ordinary shares of Rs.10/- (Rupees Ten) each of DLL shall be allotted and issued, credited as fully paid up, to Cyan Existing Members, and such allotment shall be made on the following terms, namely, in respect of every 100 ordinary shares of Rs. 10/- (Rupees Ten) each in Cyan, there shall be allotted 7.2974 ordinary share of Rs. 10/- (Rupees Ten) each of DLL i.e. on the basis of swap ratio of 7.2974:100, and all entitlements of registered holders of the ordinary shares of Cyan shall be determined in the proportion aforesaid. On the basis of the swap ratio, an aggregate of 4,492,214 DLL Shares will be allotted and issued on a without rights-basis to Cyan Existing Members in consideration for the Amalgamation.
 - (ii) 19,249,724 ordinary shares of Rs.10/- (Rupees Ten) each of DLL shall be allotted and issued, credited as fully paid up, to DHPL Existing Members, and such allotment shall be made on the following terms, namely, in respect of every 100 ordinary shares of Rs. 10/- (Rupees Ten) each in DHPL, there shall be allotted 4.7724 ordinary share of Rs. 10/- (Rupees Ten) each of DLL i.e. on the basis of swap ratio of 4.7724:100, and all entitlements of registered holders of the ordinary shares of DHPL shall be determined in the proportion aforesaid. On the basis of the swap ratio, an aggregate of 19,249,724 DLL Shares will be allotted and issued on a without rights-basis to DHPL Existing Members (except DLL) in consideration for the Amalgamation.
 - (iii) The above swap ratios have been considered and approved by the respective Boards of Directors of each of DLL, Cyan and DHPL on the basis of (i) audited special purpose financial statements of DLL, Cyan and DHPL for the period ended October 31, 2025, (ii) valuations of the immovable properties and plants carried out by Savills Pakistan (Private) Limited, KGT (Private) Limited and

Oceanic Surveyors (Private) Limited, and (iii) calculations as stated in the Letter.

- (iv) No DLL Shares shall be allotted and issued in respect of fractional entitlements by DLL to which the Cyan Existing Members and/or DHPL Existing Members may be entitled on allotment of DLL Shares pursuant to Clause 7(a)(i) and (ii). Fractional entitlements, if any, shall be consolidated and allotted to the Company Secretary of DLL who shall hold such DLL Shares in trust on behalf of the Cyan Existing Members and DHPL Existing Members, who are entitled to fractional entitlements, with the express understanding that the Company Secretary of DLL shall sell DLL Shares so allotted on PSX at such time or times and at such price or prices and to such person, as the Company Secretary deems fit but within a period of ninety (90) days from the date of allotment of such DLL Shares. The Company Secretary of DLL shall distribute the net proceeds, subject to Tax deductions and other expenses as applicable, to the Cyan Existing Members and DHPL Existing Members in proportion to their respective fractional entitlements. In case the number of such new DLL Shares to be allotted to the Company Secretary of DLL by virtue of consolidation of fractional entitlements is a fraction, it shall be rounded off to the next higher integer.
- (b) Following the Completion Date, at least seven (7) days' notice shall be given to:
 - (i) members of Cyan in the manner provided in its Articles of Association, for the final book closure of the register of shares of Cyan on a date to be fixed by the Board of Directors of Cyan (and agreed with DLL) by reference to which the Cyan Existing Members are to be determined for entitlement to DLL Shares pursuant to this Scheme (**Cyan Record Date**)¹; and
 - (ii) members of DHPL in the manner provided in its Articles of Association, for the final book closure of the register of shares of DHPL on a date to be fixed by the Board of Directors of DHPL (and agreed with DLL) by reference to which the DHPL Existing Members are to be determined for entitlement to DLL Shares pursuant to this Scheme (**DHPL Record Date**)²;

Notices to members of the Amalgamating Companies shall also specify the date by which members holding share certificates of the Amalgamating Companies (in physical form) shall be required to deliver the same to the concerned Amalgamating Company (or its share registrar, as directed by the Amalgamating Company) for cancellation of share certificates representing ordinary shares in the concerned Amalgamating Company held by them and to intimate to the concerned Amalgamating Company, for onward transmission to DLL, their CDC account details for allotment of DLL Shares in scripless form. No trading in shares of the Amalgamating Companies shall be permitted through the PSX after the date to be notified by the PSX in accordance with applicable laws.

¹ We are assuming the Cyan Record Date and DHPL Record Date will occur on the same day.

² We are assuming the Cyan Record Date and DHPL Record Date will occur on the same day.

- (c) The allotment of the DLL Shares shall be made within thirty (30) days from the Cyan Record Date or DHPL Record Date (as applicable). The allotment and issue of the DLL Shares are an integral part hereof and shall be deemed to have been carried out without requiring any further act or resolutions on the part of the DLL or the Amalgamating Companies or their members under the applicable laws (including the Companies Act). The date of allotment and issuance of DLL Shares to Cyan Existing Members and DHPL Existing Members (as applicable) shall be deemed to be the Effective Date notwithstanding the actual date of allotment or issuance.
- (d) In the event of there being any pending share transfers, whether lodged or outstanding, of any member of Cyan and DHPL, the Board of Directors of DLL and the Amalgamating Companies shall be empowered in appropriate cases, prior to or even subsequent to the Cyan Record Date and DHPL Record Date (as applicable), to effectuate such a transfer and issuance of relevant DLL Shares as if such changes in the registered holder were operative as on the Cyan Record Date and DHPL Record Date, in order to remove any difficulties arising to the transferor or transferee of the shares in the Amalgamating Companies.
- (e) DLL Shares issued pursuant to this Clause 7 shall rank *pari passu* with the existing ordinary shares of DLL in all respects.
- (f) The DLL Shares that are to be issued in terms of this Scheme: (a) shall stand inducted and issued in the dematerialized form through the CDS in relation to dematerialized shares of Cyan and DHPL and be listed on the PSX; and (b) to the extent CDC account details of any members of the Amalgamating Companies are not timely communicated to DLL, physical share certificates shall be issued to such members of the Amalgamating Companies;
- (g) Upon the DLL Shares being issued and allotted to the Cyan Existing Members, the shares of Cyan held by such members, whether in physical or scripless form and whether or not the same have been surrendered to Cyan by the prescribed date as required under sub-clause (b) above, shall be deemed to have been automatically cancelled and be of no effect, without any further act, deed or instrument.
- (h) Upon the DLL Shares being issued and allotted to the DHPL Existing Members, the shares of DHPL held by such members, whether in physical or scripless form and whether or not the same have been surrendered to DHPL by the prescribed date as required under sub-clause (b) above, shall be deemed to have been automatically cancelled and be of no effect, without any further act, deed or instrument.
- (i) With respect to cross holdings of shares amongst the Parties:
 - (i) The shares in DLL held by Cyan shall stand automatically cancelled without any reduction in capital of DLL; and
 - (ii) The shares in DHPL held by DLL on the DHPL Record Date shall stand automatically cancelled

The date of cancellation shall be deemed to be the Effective Date notwithstanding the

actual date of cancellation.

8. Dissolution of Amalgamating Companies

The Amalgamating Companies shall, without winding up, stand dissolved from the date on which all the DLL Shares to be allotted by DLL to the members of the Amalgamating Companies (except DLL) have been so allotted and, effective from such date, the name of each of the Amalgamating Companies shall be struck off from the records of the Registrar of Companies.

9. Surrender of Consultant to Issue License

The Consultant to Issue License held by Cyan shall be deemed to have been surrendered to the SECP with effect from the Effective Date under the Public Offering (Regulated Securities Activities Licensing) Regulations, 2017. After the Completion Date, Cyan / DLL shall file a copy of this Scheme and the order of the High Court sanctioning the Scheme with SECP to give effect to the surrender of the Consultant to Issue License.]

10. Scheme's Effect

- (a) The Scheme shall become operative and binding by operation of law on the Amalgamating Companies and DLL and their respective members and creditors and on any other person having any right or liability in relation to either of them, on the Completion Date but shall be deemed to take effect from the Effective Date.
- (b) The transfer of Assets and Liabilities in terms of this Scheme shall not: (i) save for the limited purposes of Section 282 of the Companies Act, constitute or be deemed an assignment, transfer, devolution, conveyance, alienation, parting with possession, or other disposition under any applicable law including Tax law; (ii) give rise to any forfeiture; or (iii) give rise to any right of first refusal or pre-emptive right in favour of any person who has made any investment in the Amalgamating Companies.
- (c) All the Assets and Liabilities of DHPL and Cyan vesting in DLL under the Scheme as reflected in the respective books of accounts of each of DHPL and Cyan immediately prior to this Scheme becoming effective as on the Effective Date shall be recorded and reflected in the books of accounts of DLL at the same carrying values having the same nature and character.
- (d) The reserves, including the un-appropriated profits, revenue reserves, capital reserves and revaluation surplus of DHPL and Cyan, up to and immediately preceding the Effective Date, if any, shall constitute and be treated as reserves / losses of a corresponding nature in DLL, and shall be accounted for on that basis in the books of accounts of DLL.
- (e) the DLL Shares issued and allotted to the Cyan Existing Members and the DHPL Existing Members shall be recorded at the nominal/par value of such shares. Any difference between the above nominal/par values shall be recorded as a capital reserve arising as a consequence of the Scheme.

- (f) On and from the Effective Date, the provisions of this Scheme with respect to the Amalgamation will override the constitutive documents of DLL and the Amalgamating Companies to the extent of any inconsistency.
- (g) On and from the Effective Date, the resolutions of the Board of Directors of the Amalgamating Companies, including resolutions of any committees authorized by and comprising inter alia of members of the Board of Directors of the Amalgamating Companies, which are valid and subsisting, shall be deemed to be considered as resolutions of DLL.

11. Conduct

- (a) During the period between the approval of the Scheme by the Board of Directors of the Parties and the Effective Date, the business of the Amalgamating Companies shall, subject to sub-clause (b) below, be carried out in the ordinary course of business, consistent with its past transactions, policies, customs and business practice.
- (b) From the date of filing of this Scheme to the High Court till the Cyan Record Date and DHPL Record Date, the Parties shall not take any Corporate Action.
- (c) During the period between the Effective Date and the Completion Date, Amalgamating Companies undertake to carry on and shall be deemed to have carried on all their respective business activities for and on account of and in trust for DLL.
- (d) All Assets and properties acquired by the Amalgamating Companies after the Effective Date shall be deemed to have been acquired and stand possessed for and on account of and in trust for DLL.
- (e) All Liabilities and Encumbrances of the Amalgamating Companies that arise or accrue after the Effective Date shall be deemed to be incurred/assumed for and on account of DLL.
- (f) Any income or profit accruing or arising to the Amalgamating Companies and all costs, charges, expenses and losses or Tax incurred by the Amalgamating Companies after the Effective Date shall for all purposes be treated as the income, profits, costs, charges, expenses and losses or Tax of DLL.

12. DLL's obligations

- (a) As of the Completion Date but with effect from the Effective Date, DLL shall undertake, pay, satisfy, discharge, perform and fulfil all the debts, liabilities, contracts, engagements, commitments and obligations whatsoever of the Amalgamating Companies subsisting as at the Effective Date.
- (b) DLL shall file a copy of this Scheme and the order of the High Court sanctioning the Scheme with all relevant authorities to give effect to the transfers of Assets and Liabilities as contemplated under this Scheme.

13. Post Amalgamation Capital & Governance Structure of DLL

- (a) With effect from the Effective Date, the authorised share capital of the Amalgamating Companies shall be deemed to be added to the authorized share capital of DLL without any requirement of a further act or deed on the part of DLL (including payment of fees payable to the relevant Registrar of Companies) such that upon the effectiveness of the Scheme the authorised share capital of DLL shall be PKR 6,600,000,000/- comprising of 660,000,000 shares of PKR 10/- each without any further act, deed, resolution or writing.
- (b) Pursuant to the increase of authorised share capital pursuant to Clause (a) above, the memorandum of association of DLL (relating to authorised share capital) shall, without any requirement of a further act, instrument or deed, be and stand altered, modified and amended, such that Clause V of the memorandum of association shall be replaced by the following:

The authorised share capital of the company is PKR 6,600,000,000/- divided into 660,000,000 ordinary shares of Rs. 10/- each with powers to increase, reduce, sub-divide, consolidate or reorganize the capital of the Company and to divide the shares in the capital of the Company into several classes and kinds in accordance with the provisions of the Companies Act, 2017.

- (c) It is clarified that the consent of the members of DLL to this Scheme shall be deemed to be sufficient for the purposes of effecting the aforementioned amendment and the increase of the authorised share capital of DLL pursuant to this Clause 13 and no further resolution under Section 85 of the Companies Act and all other applicable provisions of the Companies Act, if any, would be required to be separately passed.
- (d) In accordance with the Seventh Schedule of the Companies Act, the fees paid on the authorised share capital of the Amalgamating Companies shall be utilized and applied to the increased authorised share capital of DLL pursuant to this Clause 13 and no fees would be payable for the increase in the authorised share capital of DLL to the extent of the authorised share capital of the Amalgamating Companies.
- (e) Post Effective Date, the issued, subscribed and paid-up share capital of DLL shall stand increased to Rs. 800,766,430/- (Pakistani Rupees Eight Hundred Million Seven Hundred Sixty Six Thousand Four Hundred Thirty only).
- (f) Post Amalgamation, the respective directors of DLL shall continue as the directors of DLL after the Amalgamations, subject to compliance with the applicable laws save for their ceasing to be directors due to any reason(s) and appointments being made to fill the vacancies thus created and / or fresh elections being held in compliance with applicable laws

14. Impact on Members and Creditors

- (a) The members of the Amalgamating Companies will receive consideration for the

Amalgamation in the form of shares in DLL as set out in Clause 7 (*Consideration*) above, and shall be entitled to all rights as members of DLL and in particular rights to attend and vote at general meetings. Accordingly, the Scheme shall not have any adverse impact on the members (or any class thereof) of the Amalgamating Companies and DLL.

- (b) All creditors of the Amalgamating Companies will, from the Effective Date, become creditors of DLL for the amounts owing and with the benefit of the same terms and conditions as would be subsisting against the Amalgamating Companies immediately before the Amalgamation. Accordingly, the Scheme shall not have any adverse impact on the creditors (or any class thereof) of the Amalgamating Companies and DLL.

15. Modifications

The Scheme shall not be modified, revoked or withdrawn other than in accordance with a written agreement amongst the Parties and approved by the High Court. The Parties agree to modify the Scheme where such modifications are required by the High Court and such modifications are acceptable to the Parties. If modifications required by the High Court are not acceptable to the Parties, the Parties shall revoke or withdraw the Scheme.

If the High Court requires the Amalgamating Companies and DLL (or all of them, if applicable) to consent to any modification to this Scheme, such consent may be given on behalf of each Party by its respective authorized person.

16. Statutory and Regulatory Approvals

The following statutory and regulatory approvals required for or in connection with the Scheme have been obtained and / or shall be obtained by the Parties:

- (a) The Scheme being approved by the respective requisite majorities of the members and secured creditors of the Parties;
- (b) The Scheme being approved or exempted by the Competition Commission of Pakistan in terms of the Competition Act, 2010 read with the Competition (Merger Control) Regulations, 2016.
- (c) The sanction order in writing by the Islamabad High Court in terms of Section 282 of the Companies Act.

17. Miscellaneous

- (a) Notwithstanding anything to the contrary contained herein, all Annexures to this Scheme shall be subject to revision so as to reflect the position existing as of the Effective Date and all provisions contained herein shall be interpreted and construed accordingly.
- (b) This Scheme is subject to the sanction of the High Court and may be sanctioned in its present form or with any modification of it or addition to it as the High Court may

approve and this Scheme with such modification or addition, if any, is also subject to any conditions which the High Court may impose.

- (c) The authorized persons of the Parties, shall take all steps and execute documents that they may consider necessary or expedient to give effect to the provisions of this Scheme.
- (d) Each Party shall pay all costs and expenses incurred or to be incurred by it (including legal expenses) in connection with or incidental to the Scheme (including costs incurred in connection with the approval of the Competition Commission of Pakistan).
- (e) This Scheme shall be governed by and be construed in accordance with the substantive and procedural laws of Pakistan.
- (f) Section/Clauses headings are not to be considered part of this Scheme, but are solely for convenience of reference, and shall not affect the meaning or interpretation of this Scheme or any of its provisions.
- (g) If any provision of this Scheme is found to be unlawful and unenforceable by a competent court of law, then to the fullest extent possible, all of the remaining provisions of the Scheme shall remain in full force and effect.

ANNEXURE A
LIST OF IMMOVABLE PROPERTIES

IMMOVABLE PROPERTIES OF DHPL:

Immovable Properties

Sr. No.	Immovable Properties
1	Property bearing address House No. 68 Margalla Road F 6/2, Islamabad, Pakistan

ANNEXURE B
LETTER

The Boards of Directors of

Dawood Lawrencepur Limited
Dawood Centre
M. T. Khan Road
Karachi

DH Partners Limited
55-B, 16th Floor
ISE Towers, Blue Area
Islamabad

Cyan Limited
Dawood Centre
M. T. Khan Road
Karachi

December 12, 2025

Our reference: ADV 039

Dear Sirs

**ENVISAGED SCHEME OF ARRANGEMENTS –
AMALGAMATION OF THE COMPANIES**

This refers to our engagement in respect of the envisaged Scheme of Arrangements between Dawood Lawrencepur Limited ('DLL') and its members, Cyan Limited ('Cyan') and its members, and DH Partners Limited ('DHPL') and its members (the envisaged Scheme of Arrangements hereinafter referred to as the 'Scheme'). DLL, Cyan and DHPL are hereinafter collectively referred to as the 'Scheme Entities'.

2. COMPANIES AND THEIR SHARE CAPITAL

- 2.1. Each of the Scheme Entities is incorporated in Pakistan, with its shares listed on the Pakistan Stock Exchange Limited ('PSX').
- 2.2. DLL primarily has (i) investments in quoted securities being shares of listed companies and units of mutual funds, (ii) real estate assets principally lands, buildings and improvements, and (iii) investments in shares of unlisted subsidiary companies / business operations relating mainly to renewable energy solutions.
- 2.3. Cyan primarily has investments in quoted securities being shares of listed companies, units of mutual funds, and Pakistan Investment Bonds.
- 2.4. DHPL primarily has (i) investments in quoted securities being shares of listed companies and units of mutual funds, and (ii) real estate assets principally land, buildings and improvements.



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Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>

2.5. As per the statutory records of the aforementioned companies, provided to us by respective officers of DLL, Cyan and DHPL in respect of shareholding; the issued and paid-up share capital of these companies as at October 31, 2025 ('Valuation Date'), is as follows:

- DLL 59,299,809 ordinary shares of par value of Rs 10/- each
- Cyan 61,559,108 ordinary shares of par value of Rs 10/- each
- DHPL 481,287,116 ordinary shares of par value of Rs 10/- each

2.6. Based on the records and representations from respective managements of each of DLL, Cyan and DHPL, at the Valuation Date:

- 2,965,095 shares of DLL are held by Cyan representing ~5% shareholding in DLL ('Cyan's DLL Shareholding'), whereas rest of the shares being 56,334,714 shares representing ~95% shareholding in DLL are held by shareholders other than Cyan;
- None of the shares of Cyan are held by either of the DLL or DHPL i.e., entire shares in Cyan's issued share capital being 61,559,108 shares representing 100% shareholding in Cyan are held by shareholders other than DLL and DHPL ('Cyan Existing Members'); and
- 77,931,896 shares of DHPL are held by DLL representing ~16.19% shareholding in DHPL, whereas rest of the shares being 403,355,220 shares representing ~83.81% shareholding in DHPL are held by shareholders other than DLL ('DHPL Existing Members'),

(above referred shares held by Cyan in DLL and those held by DLL in DHPL are hereinafter referred to as 'Cross-company shareholdings').

3. OUR UNDERSTANDING OF THE SCHEME OF ARRANGEMENTS

3.1. Based on draft of the Scheme provided to us, we understand that the Scheme is for:

- Amalgamation of Cyan and DHPL ('Amalgamating Companies') with and into DLL by transferring to, merging with, and vesting in DLL, the entire undertakings, including all the Assets, Liabilities, and obligations of the Amalgamating Companies as a going concern ('Amalgamation');
- Issuance of shares by DLL in its share capital to the Cyan Existing Members and DHPL Existing Members in respect of the Amalgamation; and
- Cancellation of the Cyan's DLL Shareholding in the issued share capital of DLL and dissolution of Cyan and DHPL without winding up.

3.2. The Scheme is envisaged to be effective from 12:00 AM midnight on January 1, 2026.

4. ISSUANCE OF SHARES UNDER THE SCHEME**4.1. In respect of the Amalgamation:**

- Indicative number of shares to be issued by DLL in its share capital to the Cyan Existing Members for one hundred (100) shares of Cyan held by such Cyan Existing Members ('Indicative Cyan Swap Ratio') is worked out from estimates of the comparative values of the shares of DLL and of Cyan;
- Indicative number of shares to be issued by DLL in its share capital to the DHPL Existing Members for one hundred (100) shares of DHPL held by such DHPL Existing Members ('Indicative DHPL Swap Ratio') is worked out from estimates of the comparative values of the shares of DLL and of DHPL.

4.2. Considering nature of the assets / liabilities / business operations of the Scheme Entities as described in paragraph 2, estimates of the values of their shares on the Valuation Date have been worked out based on aggregate valuations of the respective underlying assets / liabilities / business operations comprised in each of these entities at the Valuation Date ('Underlying Valuations'). Underlying Valuations of (i) quoted securities being shares of listed companies, units of mutual funds, and Pakistan Investment Bonds ('Portfolio Investments') have been based on their quoted prices, (ii) real estate assets ('Immovable Properties') have been based on the valuations performed by M/s KGT (Private) Limited and M/s Savills Pakistan (Private) Limited (hereinafter referred to as the 'Valuers' whose names appear on the Pakistan Banks' Association's list of Approved Valuers), and (iii) investments in shares of unlisted subsidiary companies / business operations have been worked out on the basis of the projected financial information ('PFI'). Detailed methodology followed for working out valuation for each category of asset / liability / business operation is explained in Annexure I to this letter.

4.3. For the above, identification and categorisation of the underlying assets / liabilities / business operations were made, and the PFI were prepared, by the respective managements, which were approved by the respective Boards of Directors of DLL, Cyan and DHPL.

4.4. Based on above, Indicative Cyan Swap Ratio works out to 7.2974 and Indicative DHPL Swap Ratio works out to 4.7724. Workings in this respect are attached as Annexure II.

4.5. In respect of comparative estimates of values of shares of the Scheme Entities on the Valuation Date based on market prices, statistics for the last six (6) months from the Valuation Date (based on data from the website of PSX) were analysed which reveal very limited and infrequent trading activity, especially in the case of shares of DLL. Due to this, comparison of share prices of DLL and Cyan and those of DLL and DHPL may not be appropriate as it may not be reflective of the relative estimates on the Valuation Date. Details in this respect are presented in Annexure III for your reference.

A handwritten signature in blue ink, appearing to be 'mw'.

5. CAVEATS

- 5.1. Unless otherwise specified herein, all defined terms have the meaning ascribed to them under the Scheme.
- 5.2. All workings are based on the methodologies and assumptions as mentioned in this letter. We have not carried out any verification of historical financial information, projections i.e., PFI, identification and categorisation of assets / liabilities / business operations as approved by the respective Boards of Directors of DLL, Cyan and DHPL and valuations carried out by the Valuers.
- 5.3. This letter has been prepared for the above-named addressees only in relation to the Scheme and neither is for use, nor is suitable for use, by any other person or for any other purpose. All decisions of the addressees in respect of the Scheme are to be at their sole discretion and responsibility.

Yours truly

encls

A handwritten signature in blue ink, consisting of a large, loopy 'A' followed by a series of smaller, connected loops and a final flourish.

METHODOLOGY FOR WORKING OUT UNDERLYING VALUATIONS

Values of shares of DLL, Cyan and DHPL have been worked out based on aggregate valuations of the respective underlying assets / liabilities / business operations comprised in each of the entity at the Valuation Date.

For this purpose, identification and categorisation of the underlying assets / liabilities / business operations comprised in each of these entities were made by the respective managements, which were approved by the respective Boards of Directors of DLL, Cyan and DHPL.

Valuation methodology in respect of each category of asset / liability / business operation, materially, is as follows.

A. Portfolio Investments

Values of Portfolio Investments are based on their market prices at the Valuation Date. Market price data for listed shares has been obtained from the data available at the website of PSX, whereas those in respect of units of mutual funds and Pakistan Investment Bonds have been obtained from the data available at the website of Mutual Funds Association of Pakistan.

B. Immovable Properties

Values of Immovable Properties are based on equi-weight averages of the valuations determined by the Valuers.

C. Investments in shares of unlisted subsidiary companies / business operations

Valuation of investments in shares of unlisted subsidiary companies / business operations have been worked out through the Discounted Cashflow ('DCF') method under which projected future free cash flows expected to be generated are discounted at a rate reflecting the economic, business, and financial risks associated with these operations. The DCF methodology focuses on the cash generation potential of a business and is a widely accepted approach for valuing businesses on a going concern basis.





METHODOLOGY FOR WORKING OUT
UNDERLYING VALUATIONS

D. Other assets and liabilities

Values of remaining assets and liabilities of DLL, Cyan and DHPL are based on their respective carrying values as reflected in the audited special purpose financial statements as at October 31, 2025 of the respective companies.

E. Cross-company shareholdings

Value of DLL's investment in shares of DHPL has been worked out on the basis of the value of DHPL obtained from aggregation of value of items detailed in A to D above of DHPL ('DLL's DHPL Investment Value'), and value of Cyan's investment in shares of DLL has been worked out on the basis of the value of DLL obtained from aggregation of values of items detailed in A to D above of DLL and DLL's DHPL Investment Value.

pm



INDICATIVE SWAP RATIOS BASED ON
UNDERLYING VALUATIONS

Value per share based on Underlying
Valuations of:

- DLL	Rs	A	767.12
- Cyan	Rs	B	55.98
- DHPL	Rs	C	36.61

Indicative Cyan Swap Ratio	$D = B / A \times 100$	7.2974
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Indicative DHPL Swap Ratio	$E = C / A \times 100$	4.7724
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STATISTICS FOR TRADING IN THE SHARES OF SCHEME
ENTITIES FOR THE LAST SIX MONTHS FROM THE
VALUATION DATE

DLL

Monthly trading volume and price

Month	Daily closing price (Rupees)			Trading volume (Shares)			Trading volume as a percentage of issued share capital			
	Min	Max	Closing	Aggregate	Daily		Aggregate	Daily		
					Min	Max		Average	Min	Max
May	205.50	237.99	227.72	21,565	53	5,500	0.0364%	0.0018%	0.0001%	0.0093%
June	232.00	245.51	244.72	13,718	-	3,017	0.0231%	0.0012%	0.0000%	0.0051%
July	240.05	304.49	286.19	94,442	107	27,958	0.1593%	0.0069%	0.0002%	0.0471%
August	279.70	380.54	327.43	355,642	115	103,893	0.5997%	0.0300%	0.0002%	0.1752%
September	300.01	332.11	312.14	120,620	808	16,954	0.2034%	0.0092%	0.0014%	0.0286%
October	310.25	385.32	380.32	141,977	162	37,531	0.2394%	0.0104%	0.0003%	0.0633%

Ranges of traded volume

Shares trading volume range		Daily trading volume as a percentage of issued share capital		Number of days traded	Cumulative number of days traded
From	Up to	From	Up to		
1	1,000	0.0000%	0.0017%	46	46
1,001	2,000	0.0017%	0.0034%	17	63
2,001	3,000	0.0034%	0.0051%	15	78
3,001	4,000	0.0051%	0.0067%	15	93
4,001	10,000	0.0067%	0.0169%	15	108
10,001	50,000	0.0169%	0.0843%	16	124
50,001	103,893	0.0843%	0.1752%	2	126



STATISTICS FOR TRADING IN THE SHARES OF SCHEME
ENTITIES FOR THE LAST SIX MONTHS FROM THE
VALUATION DATE

Cyan

Monthly trading volume and price

Month	Daily closing price (Rupees)			Trading volume (Shares)			Trading volume as a percentage of issued share capital			
	Min	Max	Closing	Aggregate	Daily		Aggregate	Average	Daily	
					Min	Max			Min	Max
May	27.05	34.92	33.52	2,043,528	6,106	434,980	3.3196%	0.1660%	0.0099%	0.7066%
June	30.01	33.35	32.65	1,047,715	2,931	210,464	1.7020%	0.0896%	0.0048%	0.3419%
July	33.02	43.11	37.52	9,193,000	23,540	1,581,369	14.9336%	0.6493%	0.0382%	2.5689%
August	35.98	40.81	35.98	3,033,453	10,148	631,714	4.9277%	0.2464%	0.0165%	1.0262%
September	36.94	41.48	38.00	5,013,175	7,167	896,942	8.1437%	0.3702%	0.0116%	1.4570%
October	35.84	51.33	51.33	11,133,714	24,206	2,153,275	18.0862%	0.7864%	0.0393%	3.4979%

Ranges of traded volume

Shares trading volume range		Daily trading volume as a percentage of issued share capital		Number of days traded	Cumulative number of days traded
From	Up to	From	Up to		
1	100,000	0.0000%	0.1624%	64	64
100,001	200,000	0.1624%	0.3249%	30	94
200,001	500,000	0.3249%	0.8122%	17	111
500,001	1,000,000	0.8122%	1.6245%	9	120
1,000,001	2,153,275	1.6245%	3.4979%	7	127

STATISTICS FOR TRADING IN THE SHARES OF SCHEME
ENTITIES FOR THE LAST SIX MONTHS FROM THE
VALUATION DATE

DHPL

Monthly trading volume and price

Month	Daily closing price (Rupees)			Trading volume (Shares)			Trading volume as a percentage of issued share capital			
	Min	Max	Closing	Aggregate	Daily		Aggregate	Average	Daily	
					Min	Max			Min	Max
May	30.63	38.36	38.36	2,478,782	22,883	820,578	0.5150%	0.0258%	0.0048%	0.1705%
June	35.79	39.69	36.92	1,023,563	5,505	168,415	0.2127%	0.0112%	0.0011%	0.0350%
July	36.58	42.99	42.01	70,568,749	6,930	37,196,800	14.6625%	0.6375%	0.0014%	7.7286%
August	40.99	47.01	43.56	29,464,521	435,750	5,638,525	6.1220%	0.3061%	0.0905%	1.1716%
September	43.19	45.38	43.38	15,435,008	53,692	2,293,506	3.2070%	0.1458%	0.0112%	0.4765%
October	42.14	46.52	45.42	16,466,981	101,213	5,444,316	3.4214%	0.1488%	0.0210%	1.1312%

Ranges of traded volume

Shares trading volume range		Daily trading volume as a percentage of issued share capital		Number of days traded	Cumulative number of days traded
From	Up to	From	Up to		
1	200,000	0.0000%	0.0416%	57	57
200,001	800,000	0.0416%	0.1662%	32	89
800,001	2,000,000	0.1662%	0.4156%	23	112
2,000,001	10,000,000	0.4156%	2.0778%	13	125
10,000,001	20,000,000	2.0778%	4.1555%	1	126
20,000,001	37,196,800	4.1555%	7.7286%	1	127

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DH PARTNERS LIMITED

SPECIAL PURPOSE FINANCIAL STATEMENTS

FOR THE TEN MONTHS PERIOD ENDED

OCTOBER 31, 2025

**Independent Auditor's Report
To the Board of Directors of DH Partners Limited**

Opinion

We have audited the special purpose financial statements of DH Partners Limited (the Company), which comprise the special purpose statement of financial position as at October 31, 2025, and the special purpose statement of profit or loss, special purpose statement of comprehensive income, the special purpose statement of changes in equity and the special purpose statement of cash flows for the ten months period then ended, and notes to the special purpose financial statements, including material accounting policy information.

In our opinion, the accompanying special purpose financial statements of the Company for the ten months period ended October 31, 2025 are prepared, in all material respects, in accordance with the statement of compliance as stated in note 2.2 to the special purpose financial statements.

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 Special Purpose 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 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.

Emphasis of Matter - Basis of Preparation and Restriction on Distribution and Use

We draw attention to note 1.1.2 to the special purpose financial statements, which describes that the special purpose financial statements have been prepared in relation to the Scheme of Arrangement, therefore, these may not be suitable for another purpose. Our report is intended solely for the use of the Company and should not be distributed to and used by parties other than the Company. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Special Purpose Financial Statements

Management is responsible for the preparation of the special purpose financial statements in accordance with the statement of compliance as disclosed in note 2.2 to the special purpose financial statements and for such internal control as management determines is necessary to enable the preparation of special purpose financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose 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 special purpose financial statements.

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

- Identify and assess the risks of material misstatement of the special purpose 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 special purpose 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors a statement that 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.



A. F. Ferguson & Co.
Chartered Accountants
Karachi

Date: December 11, 2025
Engagement Partner: Osama Moon

DH PARTNERS LIMITED
SPECIAL PURPOSE STATEMENT OF FINANCIAL POSITION
AS AT OCTOBER 31, 2025

	Note	October 31, 2025	December 31, 2024
		----- (Rupees in '000) -----	
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	4	33,653	-
Right-of-use assets	5	58,186	-
Investment properties	6	47,038	-
		<u>138,877</u>	<u>-</u>
CURRENT ASSETS			
Advances, deposits and prepayment	7	17,279	-
Other receivables	8	94,940	-
Short-term investments	9	25,245,685	-
Cash and bank balances	10	327,431	994
		<u>25,685,335</u>	<u>994</u>
TOTAL ASSETS		<u><u>25,824,212</u></u>	<u><u>994</u></u>
EQUITY			
SHARE CAPITAL AND RESERVES			
Authorised capital	11	<u>4,850,000</u>	<u>4,850,000</u>
Issued, subscribed and paid-up share capital	11	4,812,871	1,000
Capital reserve		5,250,408	-
Revenue reserve		<u>6,300,735</u>	<u>(2,843)</u>
TOTAL EQUITY		<u>16,364,014</u>	<u>(1,843)</u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Defined benefit liabilities		7,633	-
Lease liabilities	12	41,406	-
Deferred taxation	13	<u>4,308,967</u>	<u>-</u>
TOTAL NON-CURRENT LIABILITIES		<u>4,358,006</u>	<u>-</u>
CURRENT LIABILITIES			
Trade and other payables	14	1,205,962	2,837
Current portion of lease liabilities	12	20,275	-
Unclaimed dividend		1,015,646	-
Taxation - net		<u>2,860,309</u>	<u>-</u>
TOTAL CURRENT LIABILITIES		<u>5,102,192</u>	<u>2,837</u>
TOTAL LIABILITIES		<u>9,460,198</u>	<u>2,837</u>
TOTAL EQUITY AND LIABILITIES		<u><u>25,824,212</u></u>	<u><u>994</u></u>
CONTINGENCIES AND COMMITMENTS	15		

The annexed notes 1 to 24 form an integral part of these special purpose financial statements.



Chief Executive Officer



Chief Financial Officer



Director

DH PARTNERS LIMITED
SPECIAL PURPOSE STATEMENT OF PROFIT OR LOSS
FOR THE TEN MONTHS PERIOD ENDED OCTOBER 31, 2025

	Note	Ten Months ended October 31, 2025	From May 8, 2024 to December 31, 2024
		------(Rupees in '000)-----	
Return on investments - net	16	10,075,864	-
Operating expenses	17	(189,580)	(1,959)
Gross profit		<u>9,886,284</u>	<u>(1,959)</u>
Other income / (expenses) - net	18	56,367	(884)
Operating profit / (loss)		<u>9,942,651</u>	<u>(2,843)</u>
Finance cost		(5,600)	-
Profit / (loss) before taxation and levy		<u>9,937,051</u>	<u>(2,843)</u>
Levy	19	(309,809)	-
Profit / (loss) before taxation		<u>9,627,242</u>	<u>(2,843)</u>
Taxation	20	(2,409,219)	-
Profit / (loss) after taxation		<u><u>7,218,023</u></u>	<u><u>(2,843)</u></u>
		------(Rupees)-----	
Earnings / (loss) per share	21	<u><u>15.00</u></u>	<u><u>(28.43)</u></u>

The annexed notes 1 to 24 form an integral part of these special purpose financial statements.



Chief Executive Officer



Chief Financial Officer



Director

DH PARTNERS LIMITED
SPECIAL PURPOSE STATEMENT OF COMPREHENSIVE INCOME
FOR THE TEN MONTHS PERIOD ENDED OCTOBER 31, 2025

	Ten Months ended October 31, 2025	From May 8, 2024 to December 31, 2024
	<u>----- (Rupees in '000) -----</u>	
Profit / (loss) after taxation	7,218,023	(2,843)
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>7,218,023</u>	<u>(2,843)</u>

The annexed notes 1 to 24 form an integral part of these special purpose financial statements.

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Chief Executive Officer



Chief Financial Officer



Director

DH PARTNERS LIMITED
SPECIAL PURPOSE STATEMENT OF CHANGES IN EQUITY
FOR THE TEN MONTHS PERIOD ENDED OCTOBER 31, 2025

		Issued, subscribed and paid-up share capital	Capital reserve Reserve arising as a consequence of Scheme of Arrangement	Revenue reserve Un-appropriated profit	Total
		(Rupees in '000)			
Balance as at May 8, 2024	Note	-	-	-	-
Transaction with owners					
Issue of ordinary shares		1,000	-	-	1,000
Total comprehensive loss for the period from May 8, 2025 to December 31, 2025					
Loss after taxation		-	-	(2,843)	(2,843)
Other comprehensive income		-	-	-	-
Total comprehensive loss for the period		-	-	(2,843)	(2,843)
Balance as at December 31, 2024		1,000	-	(2,843)	(1,843)
Balance as at January 1, 2025		1,000	-	(2,843)	(1,843)
Total comprehensive income for the ten months period ended October 31, 2025					
Profit after taxation		-	-	7,218,023	7,218,023
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		-	-	7,218,023	7,218,023
Transaction with owners					
Effect of Scheme of Arrangement	1.2.5	4,811,871	5,250,408	-	10,062,279
1st interim dividend paid @ Re 0.9 per share for the year ending December 31, 2025		-	-	(433,158)	(433,158)
2nd interim dividend paid @ Re 1 per share for the year ending December 31, 2025		-	-	(481,287)	(481,287)
Balance as at October 31, 2025		4,812,871	5,250,408	6,300,735	16,364,014

The annexed notes 1 to 24 form an integral part of these special purpose financial statements.



Chief Executive Officer



Chief Financial Officer



Director

DH PARTNERS LIMITED
SPECIAL PURPOSE STATEMENT OF CASH FLOWS
FOR THE TEN MONTHS PERIOD ENDED OCTOBER 31, 2025

	Note	Ten Months ended October 31, 2025	From May 8, 2024 to December 31, 2024
		----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	22	(117,459)	(6)
Finance costs paid		(1,400)	-
Taxes and levy paid		(192,793)	-
Defined benefit liabilities paid		(2,823)	-
Interest received on bank deposits and investments		16,649	-
Short-term investments purchased and redeemed - net		120,655	-
Dividends received		1,161,400	-
Net cash generated from operating activities		984,229	(6)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property and equipment		(2,197)	-
Sale proceeds from disposal of property, plant and equipment		3,513	-
Net cash generated from investing activities		1,316	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issue of share capital		-	1,000
Lease rentals paid during the period		(20,212)	-
Dividend paid		(899,669)	-
Net cash (used in) / generated from financing activities		(919,881)	1,000
Net increase in cash and cash equivalents		65,664	994
Cash and cash equivalents at the beginning of the period		994	-
Cash and cash equivalents transferred from EHL	1.2.2	260,773	-
Cash and cash equivalents at the end of the period	10	327,431	994

The annexed notes 1 to 24 form an integral part of these special purpose financial statements.

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Chief Executive Officer


Chief Financial Officer


Director

DH PARTNERS LIMITED
NOTES TO AND FORMING PART OF THE SPECIAL PURPOSE FINANCIAL STATEMENTS
FOR THE TEN MONTHS PERIOD ENDED OCTOBER 31, 2025

1. THE COMPANY AND ITS OPERATIONS

- 1.1** DH Partners Limited (the Company) was incorporated in Pakistan on May 8, 2024 as a public unlisted company under the Companies Act, 2017. During the period on February 3, 2025, the Company has been listed on Pakistan Stock Exchange (PSX) and its principal activity is to manage investments. The registered office of the Company is situated at 55-B, 16th floor, ISE Towers, Blue Area, Islamabad and a liaison office is situated at Dawood Center, M. T. Khan Road, Karachi.

1.1.1 PROPOSED AMALGAMATION

During the period, and as disclosed to the Pakistan Stock Exchange (PSX) vide the Company's notification dated October 28, 2025, the Board of Directors of the Company has granted in principle approval to the proposal for amalgamating the Company with Dawood Lawrencepur Limited and Cyan Limited through a Scheme of Arrangement under Sections 279 to 283 of the Companies Act, 2017 ("Proposed Amalgamation"). The Proposed Amalgamation remains subject to final approval of the respective Boards and shareholders of the companies, as well as receipt of all requisite corporate, regulatory, and third-party approvals, and the sanction of the High Court.

- 1.1.2** These special purpose financial statements have been prepared in relation to the Scheme of Arrangement (as disclosed in note 1.1.1 above), therefore, these may neither be suitable nor used for another purpose.

1.2 SCHEME OF ARRANGEMENT

- 1.2.1** During the period from May 8, 2024 to December 31, 2024, the Company, along with Engro Holdings Limited (EHL) and Engro Corporation Limited (ECL), filed a petition in the Islamabad High Court in respect of a Scheme of Arrangement (the Scheme), under which it was envisaged that EHL shall be demerged into two legal entities, whereby all its assets, liabilities, and obligations, other than its investment in shares of ECL as specified in the Scheme, shall vest into the Company, against which the Company shall issue its shares to the existing shareholders of EHL in the same proportion in which they hold shares in EHL.

The Scheme was sanctioned by the Islamabad High Court on July 18, 2024 and it became effective as of January 1, 2025 and all the assets, liabilities, and obligations of EHL, other than its investment in shares of ECL as specified in the Scheme, have been vested into the Company, against which the Company has issued its shares to the existing shareholders of EHL in the same proportion in which they held shares in EHL.

The transaction has been accounted for as a common control transaction under the predecessor method in accordance with the applicable financial reporting framework. Accordingly, the net assets of EHL transferred to the Company have been recognised at their carrying amounts as reflected in the financial statements of EHL immediately prior to the demerger. No gain or loss has been recognised in respect of this transaction.

1.2.2 As at January 1, 2025, the following assets and liabilities were transferred to the Company from EHL:

ASSETS

---(Rupees in '000)---

Non-Current Assets

Property and equipment	39,921
Right-of-use assets	5,735
Investment properties	48,268
	<u>93,924</u>

Current Assets

Advances, deposits and prepayments	12,015
Other receivables	28,516
Short-term investments	16,546,268
Cash and bank balances	260,773
	<u>16,847,572</u>
TOTAL ASSETS	<u><u>16,941,496</u></u>

LIABILITIES

Non-Current Liabilities

Defined benefit liabilities	7,633
Deferred taxation	2,012,564
	<u>2,020,197</u>

Current Liabilities

Current portion of lease liabilities	7,870
Trade and other payables	1,095,892
Unclaimed dividend	1,000,870
Taxation - net	2,754,388
	<u>4,859,020</u>

TOTAL LIABILITIES	<u>6,879,217</u>
NET ASSETS TRANSFERRED	<u><u>10,062,279</u></u>

- 1.2.3 In accordance with the Scheme of Arrangement, the Company issued 481.287 million ordinary shares of Rs 10 each, aggregating Rs 4,812.871 million, to the shareholders of EHL.
- 1.2.4 As part of the Scheme of Arrangement, share capital amounting to Rs 1 million held by the existing shareholders of the Company was cancelled.
- 1.2.5 The excess of the net assets transferred over the nominal value of shares issued and the effect of cancellation of share capital held by existing shareholders of the Company have been recognised in equity as a capital reserve arising as a result of Scheme of Arrangement, as follows:

---(Rupees in '000)---

	Note	
Total net assets transferred from EHL	1.2.2	10,062,279
Nominal value of the shares issued by the Company	1.2.3	(4,812,871)
Cancellation of share capital held by the existing shareholders of the Company	1.2.4	<u>1,000</u>
		<u><u>5,250,408</u></u>

2. BASIS OF PREPARATION

2.1 Basis of measurement

These special purpose financial statements have been prepared under the historical cost convention, unless otherwise stated.

2.2 Statement of compliance

These special purpose financial statements have been prepared in accordance with the material accounting policies as stated in note 3 below, which in most of the cases conform to the International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 except for the following requirements taking into account the specific purpose of these special purpose financial statements (as stated in note 1.1.2 above):

- IAS 34, 'Interim financial reporting' requires that the amounts relating to the ten months period ended October 31, 2025 as stated in the special purpose statement of profit or loss and other comprehensive income, special purpose statement of changes in equity and special purpose statement of cash flows are compared with the comparable period of the preceding financial year i.e. ten months period ended October 31, 2024. However, the corresponding figures stated in the special purpose statement of profit or loss and other comprehensive income, special purpose statement of changes in equity and special purpose statement of cash flows are for the year ended December 31, 2024, therefore, not comparable.
- The detailed disclosures required under IAS 19 'Employee Benefits' and IFRS 7 'Financial Instruments' have not been included in these special purpose financial statements. This here-in-after referred to as 'the applicable financial reporting framework'.

This collectively here-in-after is referred to as 'the applicable financial reporting framework'.

2.3 Initial application of Standards, Amendments or improvements to applicable financial reporting framework

a) Amendments to applicable financial reporting framework that became effective during the period

There are certain amendments to applicable financial reporting framework that became applicable to the Company effective on January 1, 2025, however these do not have any material impact on the Company's financial reporting and, therefore, have not been disclosed in these special purpose financial statements.

b) Standards or amendments to applicable financial reporting framework that are not yet effective and have not been early adopted by the Company

There are standards and certain amendments to applicable financial reporting framework that are not effective and have not been early adopted by the Company. The new standards include IFRS 18 'Presentation and Disclosure in Financial Statements' and IFRS 19 'Subsidiaries without Public Accountability: Disclosures' both with applicability date of January 1, 2027 as per IASB. These standards will become part of the Company's financial reporting framework upon adoption by the SECP. The overall amendments include those made to IFRS 7 and IFRS 9 which clarify the date of recognition and derecognition of a financial asset or financial liability which are applicable effective January 1, 2026. The Company's management at present is in the process of assessing the full impacts of these new standards and the amendments and is expecting to complete the assessment in due course.

2.4 Functional and presentation currency

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

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2.5 Significant accounting estimates and judgements

The preparation of these special purpose financial statements requires the management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts. Actual results may differ from these judgements, estimates, and assumptions.

The significant accounting estimates and judgments made by the management in the preparation of these special purpose financial statements are as follows:

Income taxes

In making the estimates for current income tax payable by the Company, the management considers the applicable laws and the decisions / judgements of appellate authorities on certain issues in the past. Accordingly, the recognition of deferred tax is also made taking into account these judgements and the best estimates of future results of operations of the Company.

Contingencies and provisions

Significant estimates and judgements are being used by the management in case of contingencies and provisions relating to legal and taxation matters being contested at various forums based on applicable laws and the decisions / judgements.

Fair value of investments

The Company determines fair value of its investments (classified at fair value through profit or loss) by using quotations from active market and conditions and information about the financial instruments. These estimates are subjective in nature and involve some uncertainties and matters of judgment.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these special purpose financial statements are set out below. These policies have been consistently applied to all the periods / years presented, unless otherwise stated.

3.1 Property and equipment

These are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of assets.

Assets having cost exceeding the minimum threshold as determined by the management are capitalised. All other costs are charged to profit or loss in the period / year in which such are incurred.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised.

All repairs and maintenance are charged to profit or loss during the financial period in which such costs are incurred. Major renewals and improvements, if any, are capitalised in accordance with IAS 16 'Property, Plant and Equipment' and depreciated in a manner that best represents the consumption pattern.

Disposal of assets is recognised when significant risks and rewards incidental to ownership have been transferred to the buyer. The gain and loss on disposal is determined by comparing the proceeds with the carrying amount and is recognised in profit or loss for the period.

Depreciation is charged to profit or loss applying the straight line method so as to write off the historical cost of the assets over their estimated useful lives. Depreciation on additions is charged from the following month in which the asset is available for use and on disposals up to the month the asset is no longer in use. The assets' residual values and useful lives are reviewed annually, and adjusted, if material.

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3.2 Investment properties

Investment properties, principally comprising of land and buildings, are held for long term rental yields / capital appreciation. The investment properties of the Company comprise of land and building and are valued using the cost method i.e. at cost less any accumulated depreciation and impairment losses, if any.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, any other costs directly attributable to bringing the investment property to a working condition for their intended use and capitalized borrowing costs, if any.

Depreciation is charged to profit or loss applying the straight line method so as to write off the historical cost of the investment properties over their estimated useful lives. Depreciation on additions is charged from the following month in which the asset is available for use and on disposals up to the month the investment properties are no longer in use.

The residual values and useful lives of investment properties are reviewed annually and adjusted, if material.

The gain or loss on disposal of investment property, represented by the difference between the sale proceeds and the carrying amount of the asset is recognised as income or expense in the profit or loss.

3.3 Financial assets and liabilities

3.3.1 Financial assets

The Company classifies its financial assets in the following categories:

a) Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets, impairment losses, foreign exchange gains and losses, and gain or loss arising on derecognition are recognised directly in of profit or loss.

b) Fair value through other comprehensive income

Financial assets at fair value through other comprehensive income are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets 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.

c) Fair value through profit or loss

Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income or assets that are designated at fair value through profit or loss using fair value option, are measured at fair value through profit or loss. A gain or loss on debt instrument that is subsequently measured at fair value through profit or loss is recognized in profit or loss in the period in which it arises.

Financial assets are initially measured at cost, which is the fair value of the consideration given and received respectively. These financial assets and liabilities are subsequently remeasured to fair value, amortised cost or cost as the case may be. Any gain or loss on the recognition and de-recognition of the financial assets and liabilities is included in the profit or loss for the period in which it arises.

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investment in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established.

All purchases and sales of financial assets are recognised on the trade date which is the date on which the Company commits to purchase or sell the financial asset.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in profit or loss.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

3.3.2 Financial liabilities

Financial liabilities are recognised at the time when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities at amortised cost are initially measured at fair value less transaction costs. Financial liabilities at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in of profit or loss.

Financial liabilities, other than those at fair value through profit or loss, are subsequently measured at amortised cost using the effective yield method.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange and modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognised in profit or loss.

3.4 Impairment

a) Financial assets

The Company assesses on a forward looking basis the expected credit losses (ECL) associated with its financial assets carried other than at fair value through profit or loss. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

The Company recognises in profit or loss, as an impairment loss (or reversal of impairment), the amount of expected credit losses (or reversal of impairment) that is required to adjust the loss allowance at the reporting date. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

b) Non-financial assets

The carrying amounts of non-financial assets are assessed at each reporting date to ascertain whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount is estimated to determine the extent of impairment loss, if any. An impairment loss is recognised as an expense in the profit or loss.

The recoverable amount is the higher of an asset's fair value less cost of disposal and value-in-use. Value-in-use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects current market assessments of the time value of money and the risks specific to the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (i.e. cash generating units).

An impairment loss is reversed if there is a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

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3.5 Cash and cash equivalents

Cash and cash equivalents are stated at cost. For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash in hand, balances with banks in current and savings account, other short-term highly liquid investments with original maturities of three months or less.

3.6 Staff retirement benefits

3.6.1 Defined benefit plan

The Company operates defined benefit plans i.e. funded gratuity scheme for all its permanent employees who have completed minimum service of prescribed period.

Actuarial valuation for funded gratuity scheme is carried out every year using the projected unit credit method. Remeasurements (actuarial gains / losses) in respect of defined benefit plan are recognised in other comprehensive income.

3.7 Provisions

Provisions are recognised when the Company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of obligation can be made. However, provisions are reviewed at each reporting date and adjusted to reflect current best estimate.

3.8 Dividend and appropriation to reserves

Dividend and appropriation to reserves are recognized in the period in which these are approved.

3.9 Levy and income tax

Levy

In accordance with Income Tax Ordinance, 2001, computation of final taxes is not based on taxable income. Therefore, as per IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes issued by the Institute of Chartered Accountants of Pakistan (ICAP), these fall within the scope of IFRIC 21 and accordingly are classified as levy.

Income tax

The tax expense for the period comprises current and deferred tax. Tax expense is recognised in the profit or loss, except to the extent that it relates to items recognised in OCI or directly in equity. In which case, the tax is also recognised in OCI or directly in equity, respectively.

- Current income tax

The charge for current taxation is based on taxable income at the current rates of taxation in accordance with the Income Tax Ordinance, 2001, after taking into account tax credit available, if any.

- Deferred income tax

Deferred tax is recognized using the liability method on all temporary differences arising at the reporting date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

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Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary difference to the extent it is probable that future taxable profits will be available against which the assets may be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

3.10 Contingent liabilities

Contingent liabilities are disclosed when:

- there is a possible obligation that arises from past events and 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
- there is a present 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 reliably.

3.11 Revenue recognition

- Dividend income is recognised when the Company's right to receive dividend is established, i.e. on the date of book closure of the investee entity declaring the dividend.
- Returns on bank deposits are accrued on a time proportion basis by reference to the outstanding principal amounts and the applicable rates of return.
- Gains and losses arising on disposal of investments are included in income in the period / year in which these are disposed of.
- Unrealised gains and losses arising on revaluation of securities classified as 'fair value through profit or loss' are included in the profit or loss in the period in which these arise respectively.

3.12 Earnings per share

The Company presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period / year.

	Note	October 31, 2025	December 31, 2024
		----- (Rupees in '000) -----	
4. PROPERTY AND EQUIPMENT			
Operating fixed assets	4.1	<u>33,653</u>	<u>-</u>

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4.1 Operating fixed assets

As at October 31, 2025				
	Furniture, fittings and equipment	Data processing equipment	Vehicles	Total
(Rupees in '000)				
At January 1, 2025				
Cost	-	-	-	-
Accumulated depreciation	-	-	-	-
Opening net book value	-	-	-	-
Transferred from EHL during the period				
Cost	63,864	69,589	56,157	189,610
Accumulated depreciation	(31,654)	(65,518)	(52,517)	(149,689)
	32,210	4,071	3,640	39,921
Additions during the period	1,334	863	-	2,197
Disposals during the period				
Cost	(1,113)	(3,242)	(6,164)	(10,519)
Accumulated depreciation	987	3,210	3,801	7,998
	(126)	(32)	(2,363)	(2,521)
Depreciation charge for the period	(4,361)	(959)	(624)	(5,944)
Net book value	29,057	3,943	653	33,653
At October 31, 2025				
Cost	64,085	67,210	49,993	181,288
Accumulated depreciation	(35,028)	(63,267)	(49,340)	(147,635)
Closing net book value	29,057	3,943	653	33,653
Rate of depreciation	10% - 12.5%	33.3% - 50%	20%	

	Note	October 31, 2025	December 31, 2024
(Rupees in '000)			
5. RIGHT-OF-USE ASSETS			
Net book value	5.1	58,186	-
5.1 Reconciliation of carrying amount at beginning and end of the period			
Opening net book value		-	-
Transferred from EHL during the period			
Cost		51,610	-
Accumulated depreciation		(45,875)	-
		5,735	-
Additions / modification during the period		69,824	-
Depreciation charge for the period		(17,373)	-
Closing net book value		58,186	-
Rate of depreciation		33%	-

At 66

	Note	October 31, 2025	December 31, 2024
		----- (Rupees in '000) -----	
6. INVESTMENT PROPERTIES			
Net book value	6.1	47,038	-

6.1 Reconciliation of carrying amount at beginning and end of the period

As at October 31, 2025				
	Leasehold land	Building on leasehold land	Leasehold improvements	Total
	----- (Rupees in '000) -----			
At January 1, 2025				
Cost	-	-	-	-
Accumulated depreciation	-	-	-	-
Opening net book value	-	-	-	-
Transferred from EHL during the period				
Cost	22,716	36,121	10,852	69,689
Accumulated depreciation	-	(10,646)	(10,775)	(21,421)
	22,716	25,475	77	48,268
Depreciation charge for the period	-	(1,193)	(37)	(1,230)
Closing net book value	22,716	24,282	40	47,038
At October 31, 2025				
Cost	22,716	36,121	10,852	69,689
Accumulated depreciation	-	(11,839)	(10,812)	(22,651)
Closing net book value	22,716	24,282	40	47,038
Rate of depreciation	-	5-10%	5-10%	

- 6.2 Fair value of the investment properties as at the reporting date amounted to Rs 1,426.69 million, which has been determined by external valuer M/s Savills Pakistan on the basis of market value. The Company's investment properties are situated at 68, Margalla Road, F - 6/2, Islamabad having a total area of 2,700 square yards.

	Note	October 31, 2025	December 31, 2024
		----- (Rupees in '000) -----	
7. ADVANCES, DEPOSITS AND PREPAYMENTS			
Considered good - unsecured			
Advances			
- to employees		150	-
- to related party	7.1	3,017	-
- to suppliers		985	-
		4,152	-
Deposits		2,364	-
Prepayments		10,763	-
		17,279	-

- 7.1 This represents Rs 3.017 million (December 2024: Rs Nil) due from The Dawood Foundation. The maximum amount due at the end of any month during the period was Rs 3.017 million (2024: Rs Nil).

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	Note	October 31, 2025	December 31, 2024
		----- (Rupees in '000) -----	
8. OTHER RECEIVABLES			
Receivables from related parties	8.1	13,763	-
Others		81,177	-
		<u>94,940</u>	<u>-</u>

8.1 The composition of receivables from related parties is presented below:

Dawood Corporation (Private) Limited	513	-
Cyan Limited	589	-
Dawood Lawrencepur Limited	2,731	-
The Dawood Foundation	391	-
Inbox Business Technologies Limited	2,373	-
Dawood Investments (Private) Limited	354	-
Sach International (Private) Limited	1,383	-
Tenaga Generasi Limited	586	-
Engro Corporation Limited	3,843	-
Engro Holdings Limited	1,000	-
	<u>13,763</u>	<u>-</u>

9. SHORT-TERM INVESTMENTS

At fair value through profit or loss

Mutual funds		33,216	-
Quoted shares	9.1	25,212,469	-
		<u>25,245,685</u>	<u>-</u>

9.1 Particulars regarding quoted shares are as follows:

	As at January 1, 2025	Transferred from EHL	Purchased during the period	Effect of share split during the period	Sold during the period	As at October 31, 2025	Average cost as at October 31, 2025	Fair value as at October 31, 2025	Unrealised gain for the period ended, October 31, 2025
	----- Number of shares -----					----- (Rupees in '000) -----			
Banking, Insurance and Investment companies	-	20,116,724	-	16,108,420	-	36,225,144	7,127,011	14,220,949	7,093,938
Exploration and	-	20,105,182	-	-	1,050,000	19,055,182	4,796,111	4,904,213	108,102
Technology and communication	-	12,518,676	-	14,002,720	9,382,996	17,138,400	2,130,132	2,643,084	512,952
Cement	-	722,028	305,000	2,888,112	-	3,915,140	932,121	1,800,456	868,335
Oil Marketing companies	-	750,000	-	-	-	750,000	330,518	336,855	6,337
Pharmaceuticals	-	337,264	-	307,000	-	644,264	474,405	522,599	48,194
Fertilizer	-	463,493	-	-	-	463,493	169,787	226,583	56,796
Synthetic & Rayon	-	2,600,000	11,599,900	-	14,199,900	-	-	-	-
Chemical	-	-	275,000	-	-	275,000	151,557	243,185	91,628
Food and Personal Care Products	-	-	860,000	-	-	860,000	312,118	314,545	2,427
						<u>16,423,760</u>	<u>25,212,469</u>	<u>8,788,709</u>	

	Note	October 31, 2025	December 31, 2024
		----- (Rupees in '000) -----	
10. CASH AND BANK BALANCES			
Cash in hand		393	-
With banks in:			
- Current accounts	10.1	241,157	994
- Savings account		85,881	-
		327,038	994
		327,431	994
10.1	This carries markup at the rate of 10.25% (2024: Nil) per annum.		
11. SHARE CAPITAL			
11.1 Authorized share capital			
		October 31, 2025	December 31, 2024
		----- (Number of shares) -----	
		485,000,000	485,000,000
	Ordinary shares of Rs. 10 each	4,850,000	4,850,000
11.2 Issued, subscribed and paid-up share capital			
		October 31, 2025	December 31, 2024
		----- (Number of shares) -----	
		481,287,116	100,000
	Refer Notes 1.2.3 & 1.2.4	4,812,871	1,000
11.3	All ordinary shares rank equally with regard to the Company's residual assets. Holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company.		
12. LEASE LIABILITIES		October 31, 2025	December 31, 2024
		----- (Rupees in '000) -----	
Non-current portion		41,406	-
Current portion		20,275	-
Total lease liabilities		61,681	-
13. DEFERRED TAXATION			
13.1 Deferred tax liability arising on taxable temporary difference:			
Unrealized gain on investments held at fair value through profit or loss		4,308,967	-

		October 31, 2025	December 31, 2024
	Note	----- (Rupees in '000) -----	
14. TRADE AND OTHER PAYABLES			
Accrued expenses	14.1	48,731	-
Security deposit	14.2	18,000	-
Payable to Sindh Workers Welfare Fund	15.1.6	733,351	-
Levy payable		385,454	-
Other payable		20,426	2,837
		<u>1,205,962</u>	<u>2,837</u>

14.1 These include amount accrued in respect of the following related party:

The Dawood Foundation	<u>227</u>	<u>-</u>
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14.2 This represents interest free security deposit received from Engro Corporation Limited, a related party, against investment properties provided to them by the Company under rental agreement. This security deposit is repayable on cancellation or termination of rental agreement and can also be adjusted against the amount of rent due.

15. CONTINGENCIES AND COMMITMENTS

15.1 Contingencies

As per details stated in note 1.2, the following contingencies as appearing in EHL's financial statements for the year ended December 31, 2024 now vest into the Company:

15.1.1 EHL had previously pledged 15.131 million shares of Engro Corporation Limited (ECL) with Meezan Bank Limited (as agent) in favor of Fatima Fertilizer Company Limited (FFCL) as collateral against guarantees issued in favor of DH Fertilizer Limited (DHFL, now FFCL) relating to potential tax liabilities, WPPF liabilities, and WWF liabilities for periods ending on or prior to June 30, 2015. These pledged shares were to be released upon completion of two years from the filing date of the Income Tax Return for the year ended December 31, 2015, i.e., September 30, 2016, in the absence of any demand/notice from the relevant authorities.

During the year ended December 31, 2018, 4.639 million shares out of the total 15.131 million shares of ECL were released following the expiration of the specified period concerning WPPF liabilities.

In line with the previous arrangements, EHL had issued a corporate guarantee which remained in effect for five years and would be released upon final settlement or disposal of the aforementioned tax liabilities.

During the year ended December 31, 2024, EHL has replaced all pledged shares of ECL, which were previously held as collateral for guarantees in favor of FFCL, with alternative security provided by Dawood Investments (Private) Limited (DIPL), an associated company.

DIPL pledged 21.625 million shares of its investment in EHL with Meezan Bank Limited as agent on behalf of FFCL. EHL, DIPL and FFCL have agreed that the terms of the Share Pledge and Escrow Agreement, including provisions for the release of pledged shares, will apply mutatis mutandis to these alternative shares, i.e., shares of Engro Holdings Limited.

15.1.2 During the year ended December 31, 2017, EHL's ex-subsidary was served with an order dated May 2, 2017 from the Additional Commissioner of Inland Revenue (CIR) – Federal Board of Revenue under Section 122(5A) of the Income Tax Ordinance, 2001 to amend the original assessment for the Tax Year 2016 being prejudicial to the revenue of the Federal Government and raised additional demand of Rs 3,380.65 million.

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The issues mainly related to the levy of tax on sale of 'Bubber Sher' brand to wholly owned subsidiary, Bubber Sher (Private) Limited, taxation of capital gain on sale of shares of ECL and HUBCO and levy of super tax on the income claimed to be exempt from tax. The ex-subsidiary being aggrieved with the order filed an appeal with the Commissioner Inland Revenue Appeals (CIRA) and CIRA in its order dated August 7, 2017 decided the matter in favour of the ex-subsidiary. The Deputy CIR served the ex-subsidiary with an appeal effect order on January 11, 2018, under which the tax liability (primarily on account of Alternate Corporate Tax) was worked out to be Rs 1,051.140 million.

Additionally, the CIR filed an appeal with the Appellate Tribunal Inland Revenue (ATIR) against the order passed by CIRA, which is currently pending. The ex-subsidiary, on the basis of advice of the tax expert, filed an appeal with CIRA on February 12, 2018, considering the demand to be still prejudicial to its interests. CIRA in its order dated April 26, 2018 decided the matter against the ex-subsidiary. The ex-subsidiary has filed an appeal with the ATIR on May 9, 2018, against the order passed by CIRA and for grant of stay in respect thereof. The appeal against the order of CIRA is still pending. Meanwhile, the ex-subsidiary has also obtained stay from the Lahore High Court against the recovery of demand. The tax expert of the ex-subsidiary is of the view that the appeal effect order passed on January 11, 2018 and the subsequent order of CIRA dated April 26, 2018, are either based on a misinterpretation of the provisions of law or are in violation of the directions given by CIRA in its order dated August 7, 2017. Based on these views, the management of the Company is confident that the matter will eventually be decided in favour of the ex-subsidiary. Hence, no provision has been recorded in this respect.

- 15.1.3** During the year ended December 31, 2017, EHL received a show cause notice dated May 11, 2017 from the CIR – Federal Board of Revenue under Section 122(9) of the Income Tax Ordinance, 2001 in respect of Tax Year 2016. In the notice, the CIR expressed intention to reject exemption of intercorporate dividend amounting to Rs 18,008.795 million, to make an addition to capital gain amounting to Rs 615.101 million and also to impose a super tax liability amounting to Rs 666.963 million. EHL being aggrieved, filed a Constitutional Petition before the High Court of Sindh against the proposal to reject the exemption claimed on intercorporate dividend. Further, a Constitutional Petition was filed with the High Court of Sindh against the levy of super tax. The High Court of Sindh issued stay orders in respect of the aforementioned matters with the instructions to the taxation authorities to not finalise the proceedings until the cases were disposed of.

CIRA issued an order on December 13, 2021, wherein CIRA accepted management's contention with regard to super tax on intercorporate dividend. Accordingly, CIRA has directed CIR to adjust the order to the extent of Rs 547 million on account of super tax on intercorporate dividend.

On January 31, 2023, the High Court of Sindh disposed of the petition by directing EHL to respond to the department against the show cause notice initially issued, within 60 days from the date of the court order. The department was directed to pass an order after hearing EHL in accordance with the law. Both EHL and the tax department had to follow the tax appeals' procedure with respect to the above mentioned notice. Accordingly, EHL submitted its response to the department against the showcause notice initially issued, however, the department has not yet passed an order as directed by the High Court of Sindh.

The management and the tax expert of the Company believe that there are meritorious grounds available to defend the foregoing demand. Consequently, no provision has been recorded in this respect.

- 15.1.4** During the years 2020 and 2021, in relation to tax years 2019 and 2020 tax demands amounting to Rs 109.196 million and Rs 159.66 million respectively were made to EHL as the taxation authorities were of the view that EHL's interest income did not meet the criteria of the 'income from business' and should be treated as 'income from other sources'. As a result of which the common expenses incurred by EHL cannot be allocated to 'income from other sources' resulting in increased tax liability. However, the Company is of the view that the earning interest / money market income is one of the principal revenue streams of EHL and should be treated as 'income from business' and hence the common expenses incurred by EHL can be allocated to such income.

In addition to this, during year 2023, EHL has been asked by the tax authorities to reassess the income tax return filed by it for tax year 2021 in view of the above-mentioned matter.

In case of EHL's appeals before the CIRA for the tax years i.e. 2019 and 2020, it was decided that these are 'income from other sources' rather than 'Income from business'. However, CIRA accepted management's contention with respect to apportionment of administrative expenses and finance cost to profit on debt and directed the tax officer to reassess the apportionment accordingly. EHL has filed appeals for these tax years before the Appellate Tribunal Inland Revenue (ATIR), the adjudication of which is pending to date. The Company's management is expecting a favorable outcome of these appeals. However, on a prudence basis, provision amounting to Rs 109 million against the demand raised for tax year 2019 (being the first of such demands) is being maintained by the Company.

- 15.1.5** EHL filed its annual tax return for the Tax Years 2023, 2024 and 2025 within the due date. However, with respect to super tax applicable under section 4C of the Income Tax Ordinance 2001, EHL filed a petition before the Islamabad High Court on the grounds that tax on income falling under the Final Tax Regime is deducted at the time of receipt of income and is deemed full and final, therefore, no further tax should be applicable on such income. Stay order was granted by the Islamabad High Court. The department filed an appeal before the Supreme Court against the stay order. The case had been heard and decision is reserved.

The Company on a prudent basis is continuing to carry provision for super tax.

- 15.1.6** On July 29, 2024, EHL received a notice from the Sindh Revenue Board (SRB) demanding Rs 392 million for the tax years 2022 and 2023 as contribution under the Sindh Workers Welfare Fund Act, 2014 (SWWF Act, 2014). The notice stated that industrial establishments in Sindh are required to contribute under SWWF Act, 2014.

A response dated September 10, 2024 to the above notice was submitted to SRB stating that (i) EHL is a trans-provincial entity hence being subjected to laws promulgated by the Federal Government; and (ii) is engaged in investment activities having no workers. Accordingly, EHL is not liable to pay the said contribution. The High Court of Sindh in its judgment dated January 21, 2025, has held that WWF contributions for trans-provincial entities should remain under federal control until a mutually agreed mechanism is established.

SRB issued a further demand on October 2, 2025 amounting to Rs 733.351 million for the financial years 2022 to 2024, regarding the contribution under the SWWF Act, 2014. The Company responded to SRB, reiterating its earlier position.

SRB has subsequently filed an appeal before the Supreme Court of Pakistan challenging the decision of the High Court of Sindh, and the matter remains sub-judice. Based on the above developments and the Company's assessment in accordance with applicable financial reporting standards, the management has concluded that uncertainty regarding the SWWF continues to exist and, accordingly, it continues to recognise the provision of Rs 733.351 million in respect of the said matter.

15.2 Commitments

There were no commitments as at October 31, 2025 and December 31, 2024.

		Ten Months ended October 31, 2025	From May 8, 2024 to December 31, 2024
	Note	----- (Rupees in '000) -----	
16. RETURN ON INVESTMENTS - net			
Dividend income		1,239,143	-
Interest income	16.1	16,649	-
Others	16.2	8,820,072	-
		<u>10,075,864</u>	<u>-</u>

		Ten Months ended October 31, 2025	From May 8, 2024 to December 31, 2024
	Note	----- (Rupees in '000) -----	
16.1 Interest income			
- Profit on savings account		12,326	-
- Income on T-Bills		4,323	-
		<u>16,649</u>	<u>-</u>
16.2 Others			
Gain on sale of quoted shares		8,865	-
Gain on sale of mutual funds units		21,973	-
Unrealised gain on quoted shares		8,788,709	-
Unrealised gain on mutual funds units		525	-
		<u>8,820,072</u>	<u>-</u>

17. OPERATING EXPENSES

Salaries, directors' remuneration and other benefits	17.1	65,825	-
Rates and taxes		884	-
Insurance		4,746	-
Repairs and maintenance		7,026	-
Utilities		1,803	-
Communication, stationery and office supplies		6,285	-
Subscription and periodicals		22,696	-
Travelling and conveyance		6,277	-
Depreciation on property and equipment	4.1	5,944	-
Depreciation on right-of-use assets	5.1	17,373	-
Depreciation on investment properties	6.1	1,230	-
Legal and professional charges		32,703	1,916
Brokerage and commission		4,019	-
Donations	17.2	184	-
Others		12,585	43
		<u>189,580</u>	<u>1,959</u>

17.1 Salaries, directors' remuneration and other benefits include Rs 2.823 million (2024: Rs Nil) charge for the period in respect of staff gratuity and Rs 5.059 million (2024: Rs Nil) in respect of recognised provident fund.

17.2 These include donations made during the period to The Dawood Foundation (an associated undertaking) aggregating Rs 0.184 million (2024: Rs Nil) in which the Company's directors Mr. Hussain Dawood, Mr. Abdul Samad Dawood and Ms. Sabrina Dawood are trustees.

		Ten Months ended October 31, 2025	From May 8, 2024 to December 31, 2024
		----- (Rupees in '000) -----	
18. OTHER INCOME / (EXPENSES) - Net			
Rental income earned from investment properties		42,825	-
Gain on disposal of operating fixed assets		992	-
Others		12,550	(884)
		<u>56,367</u>	<u>(884)</u>

AKG

19. LEVY

Final tax

Ten Months ended October 31, 2025	From May 8, 2024 to December 31, 2024
----- (Rupees in '000) -----	
309,809	-

- 19.1 This represents final taxes paid under section 5 - 'Tax on dividends' of the Income Tax Ordinance, 2001, representing levy in terms of requirements of IFRIC 21.

20. TAXATION

- Current
- Deferred

Ten Months ended October 31, 2025	From May 8, 2024 to December 31, 2024
----- (Rupees in '000) -----	
112,817	-
2,296,402	-
2,409,219	-

20.1 Relationship between tax expense and accounting profit

Profit / (loss) before taxation

Tax @ 29% (2024: 29%)
Impact of FTR income and related levy - net
Super tax
Income taxed at reduced rate
Others

9,627,242	(2,843)
2,791,900	(824)
(217,970)	-
42,524	-
(205,228)	-
(2,007)	824
2,409,219	-

21. EARNINGS / (LOSS) PER SHARE

Profit / (loss) for the period after taxation

7,218,023	(2,843)
-----------	---------

----- (Number of shares) -----

Weighted average number of
ordinary shares outstanding
during the period

481,287,116	100,000
-------------	---------

Earnings / (loss) per share

----- (Rupees) -----	
15.00	(28.43)

- 21.1 There are no dilutive potential ordinary shares outstanding as at October 31, 2025 and December 31, 2024.

AKG

		Ten Months ended October 31, 2025	From May 8, 2024 to December 31, 2024
Note		----- (Rupees in '000) -----	
22. CASH GENERATED FROM OPERATIONS			
Profit / (loss) before taxation		9,627,242	(2,843)
<i>Adjustments for non cash and other items:</i>			
Levy	19	309,809	-
Depreciation on property and equipment	4.1	5,944	-
Depreciation on right-of-use assets	5.1	17,373	-
Depreciation on investment properties	6.1	1,230	-
Finance costs		5,600	-
Charge in respect of deferred liabilities		2,823	-
Return on investments	16	(10,075,864)	-
Gain on disposal of property and equipment	18	(992)	-
Working capital changes	22.1	(10,624)	2,837
Cash generated from operations		<u>(117,459)</u>	<u>(6)</u>

22.1 Working capital changes

(Increase) / decrease in current assets

Advances, deposits and prepayment

Other receivables

(Decrease) / increase in trade and other payables

	(5,264)	-
	11,319	-
	<u>6,055</u>	<u>-</u>
	(16,679)	2,837
	<u>(10,624)</u>	<u>2,837</u>

23 RELATED PARTY TRANSACTIONS AND BALANCES

23.1 The related parties comprise subsidiaries, associated companies, related group companies, key management personnel (KMP) / directors of the Company, companies in which directors are interested, staff retirement benefits and close members of the families of KMP. The Company, in the normal course of business, carries out transactions with various related parties on mutually agreed terms.

23.2 Transactions with related parties are as follows:

Associated companies

Sale of services

Purchase of services

Reimbursement of expenses made by associates

Reimbursement of expenses made to associates

Donation

Mark-up on delayed payment

	Ten Months ended October 31, 2025	From May 8, 2024 to December 31, 2024
	----- (Rupees in '000) -----	
	55,020	-
	21,174	-
	109,137	-
	64,659	-
	184	-
	<u>56</u>	<u>-</u>

Other related parties

Contribution to staff gratuity fund
Contribution to staff provident fund
Membership fee and other subscriptions

Ten Months ended October 31, 2025	From May 8, 2024 to December 31, 2024
----- (Rupees in '000) -----	

2,823	-
5,059	-
2,500	-

Key management personnel

Salaries and other short-term employee benefits
Post retirement benefit plans
Directors' fee
Proceeds from sale of assets

48,307	-
3,124	-
6,000	-
3,230	-

23.3 Balances with related parties are disclosed in notes 7.1, 8.1, 14.1 and 14.2.

24. GENERAL

24.1 All financial information, except as otherwise stated, has been rounded to the nearest thousand Pakistan Rupees.

24.2 These special purpose financial statements have been authorised for issue by the Board of Directors on December 5, 2025.

Ag



Chief Executive Officer



Chief Financial Officer



Director

STATEMENT UNDER SECTION 281 OF THE COMPANIES ACT, 2017 READ WITH CLAUSE 3(B) OF THE GUIDELINES ON MERGERS AND AMALGAMATIONS ISSUED BY THE SECP

Company Original No. 19 of 2025 has been filed in the Islamabad High Court in Islamabad under Sections 279 – 282 and 285(8) of the Companies Act, 2017 (“Companies Act”) read with Rules 777 to 781 and 953 to 956 of the Sindh Chief Court Rules (Original Side) as adopted by the Islamabad High Court under Section 8 (1)(ii) of the Islamabad High Court Act, 2010, and Rules 19, 20, 55 to 58 of the Companies (Court) Rules, 1997 for sanction of and for passing other orders in respect of the Scheme of Amalgamation among DH Partners Limited (“DHPL”), Cyan Limited (“Cyan”) and Dawood Lawrencepur Limited (“DLL”) (“Scheme”). In the proceedings, the Court has directed the convening of meetings of the members of DHPL, Cyan and DLL for seeking agreement by the statutory majority of the members of DHPL, Cyan and DLL for the Scheme. A copy of the Scheme is provided with this statement.

The accompanying notice convenes the meetings of members of DHPL, Cyan and DLL as directed by the Court.

The sanctioning of the Scheme and the making of other appropriate orders in connection therewith will be considered by the Court after the Scheme is agreed to by the requisite majority at the meetings being convened for this purpose under the order of the Court, by the members of DHPL, Cyan and DLL.

1. BRIEF OF BACKGROUND OF THE COMPANIES / PARTIES INVOLVED IN SCHEME

DH PARTNERS LIMITED

DHPL was incorporated on May 8, 2024 as a public limited company and is listed on Pakistan Stock Exchange. It has an authorized capital of Rs. 4,850,000,000/- (Pakistani Rupees Four Billion Eight Hundred Fifty Million Only) divided into 485,000,000 (Four Hundred Eighty Five Million) ordinary shares of Rs. 10/- (Pakistani Rupees Ten) each, out of which ordinary shares of the aggregate nominal value of Rs. 4,812,871,160/- (Pakistani Rupees Four Billion Eight Hundred Twelve Million Eight Hundred Seventy One Thousand One Hundred Sixty Only), divided into 481,287,116 (Four Hundred Eighty-One Million Two Hundred Eight Seven One Hundred and Sixteen) shares of Rs. 10/- (Pakistani Rupees Ten) each are issued and fully paid.

The principal line of business of DHPL is to invest in shares, bonds, stocks, units of mutual funds or any other securities or its related instruments, or otherwise in all types of real assets and in such manner as may from time to time be determined by DHPL and to hold, or sale such real assets, shares, bonds, stocks, units of mutual funds or any other securities or its related instruments.

The following are the current directors of DHPL:

Sr. No	Name	Position
1	Hussain Dawood	Chairman
2	Abdul Samad Dawood	Vice Chairman and Director
3	Sabrina Dawood	Director
4	Muhammed Amin	Director
5	Isfandiyar Shaheen	Director
6	Shafiq Ahmed	Director
7	Muhammad Bilal Ahmed	Director and Chief Executive Officer

CYAN LIMITED

Cyan (formerly Central Insurance Company) was incorporated on April 23, 1960 as a public limited company and is listed on Pakistan Stock Exchange. It has an authorized capital of Rs. 1,000,000,000/- (Pakistani Rupees One Billion only) divided into 100,000,000 (One Hundred Million) ordinary shares of Rs. 10/- (Pakistani Rupees Ten) each, out of which ordinary shares of the aggregate nominal value of Rs. 615,591,080/- (Pakistani Rupees Six Hundred Fifteen Million Five Hundred Ninety-One Thousand and Eighty only) divided into 61,559,108 (Sixty-One Million Five Hundred Fifty-Nine Thousand One Hundred and Eight) shares of Rs. 10/- (Pakistani Rupees Ten) each are issued and fully paid.

The principal line of business of Cyan includes investing in shares, stocks, bonds, units of mutual funds, debt instruments, securities or related instruments and to undertake general financial activities and take part in financial services as permitted under applicable law.

The following are the current directors of Cyan:

Sr. No	Name	Position
1	Abdul Samad Dawood	Chairman
2	Sabrina Dawood	Director
3	Muhammed Amin	Director
4	Isfandiyar Shaheen	Director
5	Shafiq Ahmed	Director
6	Sikander Hazir	Director
7	Kamran Hanif Jangda	Director and Chief Financial Officer
8	Muhammad Bilal Ahmed	Director and Chief Executive Officer

DAWOOD LAWRENCEPUR LIMITED

DLL (formerly Dawood Cotton Mills Limited) was incorporated on April 10, 1951 as a public limited company and is listed on Pakistan Stock Exchange. It has an authorized capital of Rs. 750,000,000/- (Pakistani Rupees Seven Hundred and Fifty Million only) divided into 75,000,000 (Seventy-Five Million) ordinary shares of Rs. 10/- (Pakistani Rupees Ten) each, out of which ordinary shares of the aggregate nominal value of Rs. 592,998,090/- (Pakistani Rupees Five Hundred Ninety-Two Million Nine Hundred Ninety-Eight Thousand and Ninety only) divided into 59,299,809 (Fifty-Nine Million Two Hundred Ninety-Nine Eight Hundred and Nine) shares of Rs. 10/- (Pakistani Rupees Ten) each are issued and fully paid.

The principal line of business of DLL is to carry on any and all activities of the business of general trading and investments (including but not limited to investments in its subsidiaries, affiliates and/or associated companies).

The following are the current directors of DLL:

Sr. No	Name	Position
1	Ruhail Muhammad	Chairman
2	Abdul Samad Dawood	Director
3	Sabrina Dawood	Director
4	Muhammed Amin	Director
5	Shafiq Ahmed	Director
6	Sikander Hazir	Director
7	Muhammad Bilal Ahmed	Director and Chief Executive Officer

2. STRATEGIC CONTEXT, OBJECT AND BENEFITS OF SCHEME

2.1 That the Board of Directors of each of DHPL, Cyan and DLL have separately considered various options, ways and means available with the ultimate aim of optimizing the returns of respective shareholders of the three entities. To achieve the above, DHPL, Cyan and DLL are undertaking their reorganization by way of amalgamation pursuant to the Scheme, which will involve the following:

- (a) The amalgamation of DHPL and Cyan (defined as the 'Amalgamating Companies' in the Scheme), into DLL, the surviving entity, by transferring to, merging with and vesting in DLL the entire undertaking, including all assets, liabilities and obligations of the Amalgamating Companies, as a going concern, against the allotment and issue by DLL of fully paid-up ordinary shares of Rs. 10/- (Rupees Ten only) in the capital of DLL to the members of DHPL who are appearing in the register of members of DHPL on the DHPL Record Date, except DLL, (as specified in the Scheme) (the "**DHPL Existing Members**") and members of Cyan who are appearing in the register of members of Cyan on the Cyan Record Date (as specified in the Scheme) (the "**Cyan Existing Members**"), in each case, based on swap ratios in terms of the Scheme ("**DLL Shares**"); and

- (b) the dissolution of DHPL and Cyan (the Amalgamating Companies) without winding up,
in accordance with the terms of the Scheme (the “**Amalgamation**”).

2.2 The Amalgamation as contemplated by this Scheme envisaged by DHPL, Cyan and DLL shall bring about the following non-exhaustive merits and mutually benefits for the members of DHPL, Cyan and DLL and other stakeholders:

- (a) Alignment of Business Activities and Strategic Objectives: DHPL and Cyan (the Amalgamating Companies) and DLL are all engaged in substantially similar lines of business, primarily comprising investment and holding activities within the same industry segment. The Amalgamation will therefore consolidate the entities with overlapping business models under a coherent structure ensuring the alignment and uniform implementation of strategic objectives and business activities.
- (b) Enhanced Equity Position and Asset Base: The Amalgamation will lead to an increase in the asset base and equity size of the surviving entity i.e. DLL, a listed company. This expansion will strengthen DLL's balance sheet and enhance its borrowing capacity by increasing the pool of assets available to be pledged as collateral. The enlarged asset base will also improve the company's financial resilience, enabling greater risk absorption through a more diversified portfolio of assets. Furthermore, the enhanced net worth of DLL will make it a more attractive investment proposition for both lenders and investors alike.
- (c) Governance: The Amalgamation will provide an opportunity to streamline the business / operations of the entities through a consolidated governance structure integrating the best practices, systems and controls of each entity. This will result in more effective decision-making and a more harmonized governance structure.
- (d) Costs Saving: The Amalgamation also enables cost savings for the entities and their members through elimination of duplicate functions and a more efficient utilization of resources through streamlined operations which will reduce overhead and administrative expenses.

3. SUMMARIZED OPERATING AND FINANCIAL PERFORMANCE FOR THE PAST FIVE YEARS AND CURRENT YEAR TO THE LATEST QUARTER

3.1 DH PARTNERS LIMITED

As DHPL was incorporated on May 8, 2024, history of financial performance is available from such date of incorporation.

DH Partners Limited
Statement of financial position
As at December 31, 2024 and Ten Months Period Ended October 31, 2025

	<u>December 31,</u> <u>2024</u>	<u>Ten Months</u> <u>October 31,</u> <u>2025</u>
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment	-	33,653
Right of use assets	-	58,186
Investment properties	-	47,038
TOTAL NON CURRENT ASSETS	-	138,877
CURRENT ASSETS		
Advances, deposits and prepayments	-	17,279
Other receivables	-	94,940
Short term investments	-	25,245,685
Cash and bank balances	994	327,431
TOTAL CURRENT ASSETS	994	25,685,335
TOTAL ASSETS	994	25,824,212
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized share capital	<u>4,850,000</u>	<u>4,850,000</u>
Issued, subscribed and paid up capital	1,000	4,812,871
Capital reserve	0	5,250,408
Revenue reserves	-2,843	6,300,735
TOTAL EQUITY	-1,843	16,364,014
NON CURRENT LIABILITIES		
Defined benefit liabilities	-	7,633
Lease liabilities	-	41,406
Deferred tax liability	-	4,308,967
TOTAL NON CURRENT LIABILITIES	-	4,358,006
CURRENT LIABILITIES		
Trade and other payables	2,837	1,205,962
Current portion of lease liabilities	-	20,275
Unclaimed dividend	-	1,015,646
Taxation - Net	-	2,860,309
TOTAL CURRENT LIABILITIES	2,837	5,102,192
TOTAL LIABILITIES	2,837	9,460,198
TOTAL EQUITY AND LIABILITIES	994	25,824,212

DH Partners Limited
Statement of profit or loss
For the year ended December 31, 2024 & 10 Months ended October 31, 2025

	<u>December 31,</u> <u>2024</u>	<u>Ten Months</u> <u>October 31,</u> <u>2025</u>
Return on investments - net	-	10,075,864
Operating expenses	(1,959)	(189,580)
Gross Profit	(1,959)	9,886,284
Other income / (expenses) - net	884	56,367
Operating profit	(1,075)	9,942,651
Finance costs	-	(5,600)
Profit before taxation	(1,075)	9,937,051
Taxation	-	(2,719,028)
Profit after taxation	(1,075)	7,218,023
Earnings per share - Basic and diluted	-10.75	15.00

3.2 CYAN LIMITED

CYAN Limited Statement of financial position As at December 31, 2020 to 2024 and Ten Months Ended October 31, 2025						
	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023	December 31, 2024	Ten Months October 31, 2025
	(Rupees in '000)					
ASSETS						
NON CURRENT ASSETS						
Property, plant and equipment	28,074	50,146	3,444	2,653	1,962	1,528
Intangible Assets	246	114	106	57	38	30
Deferred tax asset	-	28,956	87,287	19,119	-	-
Long term investments	44,110	46,218	622,671	684,939	779,079	1,180,039
Defined benefit asset	-	-	-	-	134	450
Long term loans	3,445	-	-	-	-	-
Long term Deposits	2,500	2,500	2,500	2,500	2,500	2,500
TOTAL NON CURRENT ASSETS	78,375	127,934	716,008	709,268	783,713	1,184,547
CURRENT ASSETS						
Short term investment	2,902,210	2,586,129	846,820	927,905	1,420,577	1,567,556
Long term loan - current portion	917	-	-	-	-	-
Trade and other receivables	11,872	12,895	10,497	2,358	2,490	2,353
Advances and short-term prepayments	3,193	3,110	1,036	1,089	1,100	1,731
Cash and bank balances	7,803	234	428	4,092	26,504	91,870
TOTAL CURRENT ASSETS	2,925,995	2,602,368	858,781	935,444	1,450,671	1,663,510
TOTAL ASSETS	3,004,370	2,730,302	1,574,789	1,644,712	2,234,384	2,848,057
EQUITY AND LIABILITIES						
SHARE CAPITAL AND RESERVES						
Authorized share capital	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Issued, subscribed and paid-up share capital	615,591	615,591	615,591	615,591	615,591	615,591
Unappropriated Profit	1,027,125	634,362	69,116	393,720	705,168	836,643
Reserves	133,088	133,088	13,088	13,088	13,088	13,088
Remeasurement on post retirement benefits obligation - net of tax	1,831	3,215	3,145	3,129	3,285	3,285
Surplus on revaluation of investments carried at fair value through other comprehensive income	674,723	496,982	530,578	513,536	631,290	945,036
TOTAL EQUITY	2,452,358	1,883,238	1,231,518	1,539,064	1,968,422	2,413,643
NON CURRENT LIABILITIES						
Defined benefit obligation	19,235	20,910	99	118	-	-
Deferred tax liability	17,147	-	-	-	108,177	268,221
Lease liability	-	22,829	-	-	-	-
TOTAL NON CURRENT LIABILITIES	36,382	43,739	99	118	108,177	268,221
CURRENT LIABILITIES						
Trade and other payables	171,586	69,402	9,151	10,936	52,491	47,801
Current portion of lease liability	9,144	8,339	-	-	-	-
Unclaimed dividend	25,519	28,859	29,821	29,163	30,143	32,534
Short term borrowing	225,924	671,401	255,674	-	-	-
Taxation Payable	83,457	25,324	48,526	65,431	75,151	85,858
TOTAL CURRENT LIABILITIES	515,630	803,325	343,172	105,590	157,785	166,193
TOTAL LIABILITIES	552,012	847,064	343,271	105,648	265,962	434,414
TOTAL EQUITY AND LIABILITIES	3,004,370	2,730,302	1,574,789	1,644,712	2,234,384	2,848,057

CYAN Limited Statement of profit or loss For the year ended December 31, 2020 to 2024 and for the Ten months period ended October 31, 2025						
	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023	December 31, 2024	Ten Months October 31, 2025
	(Rupees in '000)					
Return on investments	57,247	94,791	153,948	135,078	113,531	105,422
Gain / (Loss) on sale of investments - net	454,494	566,166	(127,659)	88,221	167,626	24,257
Other income - net	14,190	14,398	1,505	2,546	1,729	2,572
	525,931	675,355	27,794	225,845	282,936	132,251
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss - net	230,301	(243,917)	(371,415)	193,017	464,160	500,167
Unrealised appreciation on re-measurement of derivative contract	-	3,732	-	-	-	-
	756,232	435,170	(343,621)	418,862	747,096	632,418
Operating and administrative expenses	(244,537)	(185,907)	(51,462)	(35,972)	(35,733)	(26,316)
Financial charges	(42,186)	(32,462)	(69,802)	(7,708)	-	-
Other Expenses	-	-	-	-	(21,759)	(12,122)
Profit Before Tax	469,509	216,801	(464,885)	375,182	689,604	593,980
Taxation	(112,227)	(13,408)	25,875	(50,578)	(131,920)	(154,710)
Profit after taxation	357,282	203,393	(439,010)	324,604	557,684	439,270
	(Rupees)					
Earnings / (Loss) per share - basic and diluted	5.80	3.30	(7.13)	5.27	9.06	7.14

3.3 DAWOOD LAWRENCEPUR LIMITED

Dawood Lawrencepur Limited
Statement of financial position
As at December 31, 2020 to 2024 and Ten Months Ended October 31, 2025

	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023	December 31, 2024	Ten Months October 31, 2025
	(Rupees in '000)					
ASSETS						
NON CURRENT ASSETS						
Property, plant and equipment	19,292	15,924	19,380	18,566	15,637	18,535
Intangible Assets	27	4	-	-	107	71
Biological Asset	-	-	-	-	1,604	2,154
Long term investments	3,502,996	3,469,260	2,371,680	80,496	2,388,176	19,332,983
Long term Deposits	2,778	2,778	2,778	2,778	2,778	2,778
Deferred tax asset	-	-	-	0	266,557	-
TOTAL NON CURRENT ASSETS	3,525,093	3,487,966	2,393,838	101,840	2,674,859	19,356,521
CURRENT ASSETS						
Stores and Spares	892	892	892	892	892	892
Stock	17,780	14,262	8,742	4,418	1,376	1,172
Trade Debts	23	-	-	-	-	-
Loan to subsidiaries	738,101	738,525	439,003	439,422	440,039	440,474
Loans and advances	2,930	1,877	3,686	2,004	1,833	3,040
Deposits, prepayments and other receivables	165,917	56,334	79,014	85,056	87,938	88,478
Taxes Recoverable	-	13,067	-	-	-	-
Interest accrued	123,153	162,595	269,912	338,020	437,782	489,546
Investment in Subsidiary	-	-	300,000	-	-	-
Short term Investment	-	216,000	-	1,303,809	4,052,957	5,951,670
Cash and bank balances	29,713	48,303	64,951	143,741	151,453	58,502
Asset held for sale	-	-	-	2,394,804	-	-
TOTAL CURRENT ASSETS	1,078,509	1,251,855	1,166,200	4,712,166	5,174,270	7,033,774
TOTAL ASSETS	4,603,602	4,739,821	3,560,038	4,814,006	7,849,129	26,390,295
EQUITY AND LIABILITIES						
SHARE CAPITAL AND RESERVES						
Share Capital	592,998	592,998	592,998	592,998	592,998	592,998
Capital Reserves	206,666	206,666	206,666	206,666	206,666	206,666
Unappropriated Profit	2,960,800	3,127,809	2,543,935	3,461,234	6,321,983	22,939,570
TOTAL EQUITY	3,760,464	3,927,473	3,343,599	4,260,898	7,121,647	23,739,234
NON CURRENT LIABILITIES						
Defined benefit liabilities	2,755	4,697	4,759	3,506	13,223	5,654
Deferred tax liability	-	-	-	-	-	1,842,963
TOTAL NON CURRENT LIABILITIES	2,755	4,697	4,759	3,506	13,223	1,848,617
CURRENT LIABILITIES						
Trade and other payables	46,132	65,161	65,797	193,471	187,216	258,045
Unclaimed dividend	70,307	72,251	73,454	78,046	77,585	80,545
Unpaid dividend	-	3,266	5,382	-	3,284	5,985
Provision	7,360	7,360	7,360	7,360	7,360	7,360
Short term borrowing	699,795	646,587	-	-	-	-
Taxation Payable	270	-	57,408	270,725	438,814	450,509
Accrued mark-up	16,519	13,026	2,279	0	-	-
TOTAL CURRENT LIABILITIES	840,383	807,651	211,680	549,602	714,259	802,444
TOTAL LIABILITIES	843,138	812,348	216,439	553,108	727,482	2,651,061
TOTAL EQUITY AND LIABILITIES	4,603,602	4,739,821	3,560,038	4,814,006	7,849,129	26,390,295

Dawood Lawncepur Limited
Statement of profit or loss
For the year ended December 31, 2020 to 2024 and for the Ten months period ended October 31, 2025

	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023	December 31, 2024	Ten Months October 31, 2025
	(Rupees in '000)					
CONTINUING OPERATIONS						
Revenue with contracts with customers	1,962	2,588	63	-	-	-
Cost of Revenue	(10,132)	(2,616)	(345)	-	-	-
Gross Profit	(8,170)	(28)	(282)	-	-	-
Dividend Income	701,387	740,353	1,168,978	1,633,076	2,050,156	2,147,643
Selling and Distribution expenses	(446)	-	-	-	-	-
Administrative expenses	(55,248)	(68,430)	(81,781)	(70,274)	(228,695)	(81,715)
Other Expenses	(30,007)	(33,742)	(1,095,252)	(324,519)	(74,089)	(91,892)
Other income	128,857	95,048	161,119	199,419	1,476,624	16,902,106
Operating profit	736,373	733,201	152,782	1,437,702	3,223,996	18,876,142
Finance costs	(94,088)	(57,665)	(42,979)	(3,195)	(1,122)	(556)
Profit before taxation	642,285	675,536	109,803	1,434,507	3,222,874	18,875,586
Taxation	(128,757)	(115,967)	(246,770)	(516,337)	(168,696)	(2,224,497)
Profit after taxation	513,528	559,569	(136,967)	918,170	3,054,178	16,651,089
DISCONTINUED OPERATIONS						
(Loss) / Profit from discontinued operations	(22,604)	(21,438)	(31,718)	(936)	(14,210)	145,866
Profit / (loss) for the year	490,924	538,131	(168,685)	917,234	3,039,968	16,796,955
	(Rupees)					
Earnings / (Loss) per share - basic and diluted						
Continuing operations	8.66	9.44	-2.31	15.48	51.5	280.79
(Loss) / Earnings per share - basic and diluted						
Discontinued operations	-0.38	-0.36	-0.53	-0.02	-0.24	2.46

4. INTEREST OF DIRECTORS

No director of DHPL, Cyan or DLL has any interest, whether directly or indirectly, except to the extent of their shareholding and directorships held by them in the respective companies (including as nominee directors) and, for the executive directors, their employment within the respective companies. The directors are also interested to the extent of remuneration and benefits as per the policy of the respective company and applicable laws. The effect of this Scheme on the interest of these directors does not differ from the respective interests of the members of DHPL, Cyan or DLL, except to the extent stipulated herein.

5. RISK FACTORS IN RELATION TO THE SCHEME

There is no potential risk factors involved in the Amalgamation. In fact, through the consolidation of the business and operations of DHPL and Cyan into DLL, the Amalgamation will provide significant impetus to growth by permitting pooling of resources, enable synergies, reduce operational costs, achieve economies of scale, increase operational efficiencies, greater focus provide expansion opportunities in terms of investments with a consolidated business strategy. The overall risk profile of the shareholders of each of DHPL, Cyan and DLL will remain unchanged, if not improved, with the Scheme given the consolidated and diversified asset base and stronger balance sheet. Accordingly, the Amalgamation is expected to present a positive outcome for all members and stakeholders of DHPL, Cyan and DLL.

6. FINANCIAL STATEMENTS AFTER SCHEME

6.1 DHPL

Under the Amalgamation, all assets, liabilities and obligations of DHPL shall be transferred to, merged with and vested in DLL. Upon consummation of the Amalgamation in accordance with the terms of the Scheme, DHPL shall be dissolved without winding up.

6.2 CYAN

Under the Amalgamation, all assets, liabilities and obligations of Cyan shall be transferred to, merged with and vested in DLL. Upon consummation of the Amalgamation in accordance with the terms of the Scheme, Cyan shall be dissolved without winding up.

6.3 DLL

Under the Amalgamation, all assets, liabilities and obligations of DHPL and Cyan shall be transferred to, merged with and vested in DLL.

7. ACCOUNTING AND FINANCIAL REPORTING POLICIES FOR RECORDING OF SCHEME

The accounting and financial reporting policies will be same as those used to prepare statutory accounts. In case of any differences in the accounting and financial policies of DHPL and Cyan DLL shall, based on assessment of the impact of such differences, be entitled to, in its discretion, follow the accounting policies followed by DLL or make necessary adjustments to harmonize the differing accounting and financial reporting policies.

According to the latest audited financial statements of DHPL, Cyan and DLL:

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

- (a) International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- (b) 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.”

8. TAX CONSEQUENCES OF SCHEME

Tax neutrality provisions in respect of schemes of arrangements are contained in Section 97A of the Income Tax Ordinance, 2001 which, amongst other matters, provide for:

- (a) no gain / loss to arise on the disposal of assets within companies by operation of a scheme of arrangement subject to fulfilment of prescribed conditions;
- (b) no gain / loss to arise on shareholders on the issue, cancellation, exchange or receipt of shares as a result of a scheme of arrangement;
- (c) the transferee to record the assets acquired at tax book value and at such acquisition date as appearing in the hands of the transferor company(ies) at the time of transfer.

Accordingly, under the Scheme no gain / loss shall be taken to arise on the following:

- (i) on transfer, merger and vesting of entire undertaking (including all assets and liabilities and obligations) of the Amalgamating Companies into DLL pursuant to the Scheme;
- (ii) issuance of shares by DLL in its issued share capital to Cyan Existing Members in terms of the Scheme; and
- (iii) issuance of shares by DLL in its issued share capital to DHPL Existing Members in terms of the Scheme.

Hence, the Scheme shall be tax-neutral in respect of above.

9. EFFECT OF THE SCHEME ON CREDITORS

9.1 DHPL AND CYAN

All creditors (including secured creditors) of DHPL and Cyan (the Amalgamating Companies) (as specified in the Scheme) will become creditors of DLL for the amounts owing and with the benefit of the same securities as would be subsisting against DHPL and Cyan immediately before the Amalgamation and DLL is obligated under the Scheme to discharge all such liabilities and to perform all such obligations of DHPL and Cyan, as may be outstanding immediately before the Amalgamation as if they were originally the liabilities and obligations of DLL. Accordingly, the rights and securities of the creditors of DHPL and Cyan will not be affected on account of the Scheme.

9.2 DLL

All creditors (including secured creditors) of DLL shall remain the creditors of DLL and DLL shall remain obligated to them for the amounts owing against itself. Further, the Scheme will not have any impact on assets, properties and liabilities of DLL. Accordingly, the rights of creditors of DLL will not be affected notwithstanding sanction of the Scheme.

10. EFFECT OF SCHEME ON SHAREHOLDING STRUCTURE, INCLUDING ON PROMOTERS AND OTHER PRINCIPAL SHAREHOLDERS

In terms of the Scheme:

- (a) DHPL and Cyan (the Amalgamating Companies) will be amalgamated into DLL by transferring to, merging with and vesting in DLL the entire undertaking, including all assets and liabilities and obligations, of DHPL and Cyan (the Amalgamating Companies) as a going concern in DLL, and will stand dissolved without winding up; and
- (b) the members of DHPL and Cyan (the Amalgamating Companies) will receive consideration for the Amalgamation in the form of shares in DLL as set out in Paragraph 11 below, and shall be entitled to all rights as members of DLL and in particular rights to attend and vote at general meetings. Accordingly, the Scheme shall not have any adverse impact on the members (or any class thereof) of the DHPL and Cyan (the Amalgamating Companies) and DLL.

11. THE NUMBER OF SHARES TO BE ISSUED CONSEQUENT TO THE SCHEME UNDER VARIOUS POSSIBLE VALUATION METHODS

As consideration for the transfer and vesting of the undertakings, including all assets, liabilities and obligations, of DHPL and Cyan (the Amalgamating Companies) into DLL:

- (a) 19,249,724 ordinary shares of Rs.10/- each of DLL shall be allotted and issued, credited as fully paid up, to the DHPL Existing Members, and such allotment shall be made on the following terms, namely, in respect of every 100 ordinary shares of Rs. 10/- (Rupees Ten) each in DHPL, there shall be allotted 4.7724 ordinary share of Rs. 10/- (Rupees Ten) each of DLL i.e. on the basis of swap ratio of 4.7724:100 and all entitlements of registered holders of the ordinary shares of DHPL shall be determined in the proportion aforesaid. On the basis of the swap ratio, an aggregate of 19,249,724 shares of DLL will be allotted and issued on a without-right basis to the DHPL Existing Members, (except DLL), in consideration for the Amalgamation; and
- (b) 4,492,214 ordinary shares of Rs.10/- each of DLL shall be allotted and issued, credited as fully paid up, to the Cyan Existing Members and such allotment shall be made on the following terms, namely, in respect of every 100 ordinary shares of Rs. 10/= (Rupees Ten) each in Cyan there shall be allotted 7.2974 ordinary share of Rs. 10/= (Rupees Ten) each of DLL i.e. on the basis of swap ratio of 7.2974:100 and all entitlements of registered holders of the ordinary shares of Cyan shall be determined in the proportion aforesaid. On the basis of the swap ratio, an aggregate of 4,492,214 shares of DLL will be allotted and issued on a without-right basis to the Cyan Existing Members in consideration for the Amalgamation.

12. VALUATION REPORT AND FAIRNESS OPINION

A.F. Ferguson & Co., Chartered Accountants, in terms of its letter dated December 12, 2025 (attached with the Scheme) has determined swap ratios for the Amalgamation under the Scheme in accordance with the valuation methodology and assumptions set out therein.

The swap ratios for the Amalgamation under the Scheme have been considered and approved by the respective Boards of Directors of each of DLL, Cyan and DHPL on the basis of (i) audited special purpose financial statements of DLL, Cyan and DHPL for the period ended October 31, 2025, (ii) valuations of the immovable properties and plants carried out by Savills Pakistan (Private Limited), KGT (Private Limited) and Oceanic Surveyors (Private Limited), and (iii) calculations as stated in the above letter of A.F. Ferguson & Co.

13. PLAN (IF ANY) OF SHARE ISSUANCE BEFORE EFFECTIVE DATE UNDER SCHEME IMPACTING SHARE EXCHANGE RATIO

From the date of filing of this Scheme to the High Court till the Record Date (as defined in the Scheme), Cyan, DHPL and DLL shall not take any corporate action for their further capitalization.

14. PURCHASE OF SHARES (IF ANY) OF COMPANIES INVOLVED IN SCHEME BY THE OTHER COMPANIES

Not Applicable.



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