



Dawood Lawrencepur Limited

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 DAWOOD LAWRENCEPUR LIMITED

Dear Sir,

Reference is made to the material information disclosed by Dawood Lawrencepur 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 12:45 pm 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
Dawood Lawrencepur 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



Dawood
Lawrencepur
Limited

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 Dawood Lawrencepur Limited ("**DLL**" and/or the "**Company**") will be held on Tuesday, January 27, 2026, at 12:45 pm 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 DH Partners Limited ("**DHPL**") and Cyan Limited ("**Cyan**") with and into 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 DLL 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 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 DLL 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 DLL 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) 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. Abdul Samad 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 DLL seeking agreement by the statutory majority of the members of DLL 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 DLL has approved and recommended the Scheme for approval of the members with the ultimate aim of optimizing the returns and value of shareholders of DLL. 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 DLL, 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 DLL.

In view of the above, the Board of Directors of DLL 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 Dawood Lawrencepur 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 a 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.dawoodlawrencepur.com

Proxy Form

AFFIX
REVENUE
STAMP

I/We _____ of _____
being a member of DAWOOD LAWRENCEPUR 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
Dawood Lawrencepur Limited
9th Floor, Dawood Centre, M.T. Khan Road, Karachi - 75530
Tel: +92-21-35686001-16
www.dawoodlawrencepur.com

پراکسی فارم

میں/ہم _____ بابت _____ بحیثیت ممبر داؤد لارنس پورلیٹنڈ اور مالک
_____ معمولی حصص (تعداد حصص) بمطابق شیئر رجسٹر فولیو نمبر _____ اور/یا سی ڈی سی پارٹیسپنٹ آئی 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 کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ کی مصدقہ نقل اپنے پراکسی فارم کے ساتھ منسلک کریں۔

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

DAWOOD LAWRENCEPUR 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 Dawood Lawrencepur Limited, on Tuesday, January 27, 2026, at 12:45 pm 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, Dawood Lawrencepur 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 DLL for, <i>inter alia</i>, amalgamation of entire undertaking, including all assets, liabilities and obligations, of DH Partners Limited (DHPL) and Cyan Limited (Cyan) with and into 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 paper.
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.dawoodlawrencepur.com
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
Dawood Lawrencepur Limited
9th Floor, Dawood Centre, M.T. Khan Road, Karachi - 75530
Tel: +92-21-35686001-16
www.dawoodlawrencepur.com

| 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 منوثر 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.dawoodlawrencepur.com 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 بعوض 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</p> <p>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 خوض 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 مؤثر بنانے کی غرض سے تمام ضروری کارپوریٹ، قانونی، انضباطی تعمیلات 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> | | | |

داؤد لارنس پور 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 رائے شماری غیر معمولی اجلاس عام بابت داؤد لارنس پور لمیٹڈ بروز منگل مورخہ 27 جنوری 2026 بوقت 12:45 بجے بمقام کراچی اسکول آف بزنس اینڈ لیڈرشپ واقع نیشنل اسٹیڈیم روڈ مقابل لیاقت نیشنل ہسپتال، کراچی اور بذریعہ ویڈیو کانفرنسنگ۔

چیئر مین سے رابطے کی تفصیلات جہاں بیلٹ پیپر بھیجا جائے:

کاروباری پتہ: بنام چیئر مین، داؤد لارنس پور 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/پارٹیسپنٹ یا انوسٹر کا وٹ نمبر | |
| سی این آئی سی نمبر (نقل منسلک کی جائے) | |
| اضافی معلومات اور منسلکات (بصورت نمائندہ ہاڈی 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 ٹک (✓) 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 پی ڈی پائرسز لمیٹڈ (DHPL) اور سیان لمیٹڈ (Cyan) کے اثاثہ جات، قرضہ جات اور ذمہ داریاں، داؤد لارنس پور لمیٹڈ (DLL) کے ساتھ اور اس میں انضمام بہ لحاظ Scheme of Amalgamation دائر کردہ بحضور 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)“، DLL کے بورڈ آف ڈائریکٹرز کی جانب سے منظوری کے بموجب DLL کے ممبران کو ارسال کردہ، درج ذیل قراردادیں: | | | |

AFFIX
CORRECT
POSTAGE

The Company Secretary
Dawood Lawrencepur Limited
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Tel: +92-21-35686001-16
www.dawoodlawrencepur.com

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.



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



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 |
|----------------------------|------------------------|--------|

| | | |
|----------------------------|------------------------|--------|
| Indicative DHPL Swap Ratio | $E = C / A \times 100$ | 4.7724 |
|----------------------------|------------------------|--------|

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 |



DAWOOD LAWRENCEPUR LIMITED
UNCONSOLIDATED SPECIAL PURPOSE
FINANCIAL STATEMENTS
FOR THE TEN MONTHS PERIOD ENDED
OCTOBER 31, 2025

**Independent Auditor's Report
To the Board of Directors of Dawood Lawrencepur Limited**

Opinion

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

In our opinion, the accompanying unconsolidated 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 unconsolidated 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 unconsolidated 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 1.7 to the unconsolidated special purpose financial statements, which describes that the unconsolidated 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 Unconsolidated Special Purpose Financial Statements

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

In preparing the unconsolidated 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.

Agg

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

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
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 Unconsolidated Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the unconsolidated 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 unconsolidated 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 unconsolidated 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 unconsolidated 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


DAWOOD LAWRENCEPUR LIMITED
UNCONSOLIDATED SPECIAL PURPOSE STATEMENT OF FINANCIAL POSITION
AS AT OCTOBER 31, 2025

| | | October 31, 2025 | December 31, 2024 |
|---|------|------------------------------|-------------------------|
| | Note | ----- (Rupees in '000) ----- | |
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 5 | 18,535 | 15,637 |
| Biological assets | | 2,154 | 1,604 |
| Intangible assets | | 71 | 107 |
| Long term investments | 6 | 19,332,983 | 2,388,176 |
| Long term deposits | | 2,778 | 2,778 |
| Deferred taxation - net | 7 | - | 266,557 |
| | | <u>19,356,521</u> | <u>2,674,859</u> |
| Current assets | | | |
| Stores and spares | | 892 | 892 |
| Stock-in-trade | 8 | 1,172 | 1,376 |
| Loans to subsidiaries | 9 | 440,474 | 440,039 |
| Loans and advances | | 3,040 | 1,833 |
| Deposits, prepayments and other receivables | 10 | 88,478 | 87,938 |
| Interest accrued | 11 | 489,546 | 437,782 |
| Short term investments | 12 | 5,951,670 | 4,052,957 |
| Cash and bank balances | 13 | 58,502 | 151,453 |
| | | <u>7,033,774</u> | <u>5,174,270</u> |
| TOTAL ASSETS | | <u><u>26,390,295</u></u> | <u><u>7,849,129</u></u> |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Share capital | 14 | 592,998 | 592,998 |
| Capital reserves | | 206,666 | 206,666 |
| Unappropriated profits | | 22,939,570 | 6,321,983 |
| | | <u>23,739,234</u> | <u>7,121,647</u> |
| Non-current liability | | | |
| Staff retirement benefits | | 5,654 | 13,223 |
| Deferred taxation - net | 7 | 1,842,963 | - |
| | | <u>1,848,617</u> | <u>13,223</u> |
| Current liabilities | | | |
| Trade and other payables | 15 | 258,045 | 187,216 |
| Unclaimed dividend | | 80,545 | 77,585 |
| Unpaid dividend | | 5,985 | 3,284 |
| Provisions | 16 | 7,360 | 7,360 |
| Taxes payable | | 450,509 | 438,814 |
| | | <u>802,444</u> | <u>714,259</u> |
| | | <u>2,651,061</u> | <u>727,482</u> |
| Contingencies and commitments | 17 | | |
| TOTAL EQUITY AND LIABILITIES | | <u><u>26,390,295</u></u> | <u><u>7,849,129</u></u> |

The annexed notes from 1 to 27 form an integral part of these unconsolidated special purpose financial statements.



Chief Executive Officer


Director


Chief Financial Officer

DAWOOD LAWRENCEPUR LIMITED
UNCONSOLIDATED SPECIAL PURPOSE STATEMENT OF COMPREHENSIVE INCOME
FOR THE TEN MONTHS PERIOD ENDED OCTOBER 31, 2025

| | Ten months ended October 31, 2025 | Year ended December 31, 2024 |
|--|--|------------------------------------|
| | ----- (Rupees in '000) ----- | |
| Profit for the year | 16,796,955 | 3,039,968 |
| Other comprehensive income / (loss): | | |
| <i>Items that will not be reclassified to profit or loss:</i> | | |
| Remeasurement of investment - net | 117,131 | - |
| Remeasurement of post employment benefit obligation - actuarial loss | - | (1,320) |
| | 117,131 | (1,320) |
| Total comprehensive income for the year | 16,914,086 | 3,038,648 |

The annexed notes from 1 to 27 form an integral part of these unconsolidated special purpose financial statements.


Chief Executive Officer


Director


Chief Financial Officer

DAWOOD LAWRENCEPUR LIMITED
UNCONSOLIDATED SPECIAL PURPOSE STATEMENT OF PROFIT OR LOSS
FOR THE TEN MONTHS PERIOD ENDED OCTOBER 31, 2025

| | | Ten months ended October 31, 2025 | Year ended December 31, 2024 |
|--|------|--|------------------------------------|
| | Note | ----- (Rupees in '000) ----- | |
| CONTINUING OPERATIONS | | | |
| Revenue | 18 | 2,147,643 | 3,325,380 |
| Operating expenses | 19 | (81,715) | (228,695) |
| Other expenses | 20 | (91,892) | (74,089) |
| | | (173,607) | (302,784) |
| Other income - net | 21 | 16,902,106 | 201,400 |
| Finance costs | 22 | (556) | (1,122) |
| Profit before levy and taxation from continuing operations | | 18,875,586 | 3,222,874 |
| Levy | 23 | (79,280) | (45,468) |
| Profit before taxation from continuing operations | | 18,796,306 | 3,177,406 |
| Taxation | 23 | (2,145,217) | (123,228) |
| Profit after taxation from continuing operations | | 16,651,089 | 3,054,178 |
| DISCONTINUED OPERATIONS | | | |
| Profit / (loss) from discontinued operations | 24 | 145,866 | (14,210) |
| Profit for the year | | 16,796,955 | 3,039,968 |
| ----- (Rupees) ----- | | | |
| Earnings / (loss) per share - basic and diluted | | | |
| Total | | 283.25 | 51.26 |
| Continuing operations | 25 | 280.79 | 51.50 |
| Discontinued operations | 25 | 2.46 | (0.24) |

The annexed notes from 1 to 27 form an integral part of these unconsolidated special purpose financial statement


Chief Executive Officer


Director


Chief Financial Officer

DAWOOD LAWRENCEPUR LIMITED
UNCONSOLIDATED SPECIAL PURPOSE STATEMENT OF CHANGES IN EQUITY
FOR THE TEN MONTHS PERIOD ENDED OCTOBER 31, 2025

| | Share capital | Capital reserves | | | | Revenue reserve | | Total |
|--|---------------|------------------|-----------------------|----------------------------|--------|-----------------|-----------------------|------------|
| | | Merger reserve | Share premium reserve | Capital redemption reserve | Others | Total | Unappropriated profit | |
| ----- (Rupees in '000) ----- | | | | | | | | |
| Balance as at January 1, 2024 | 592,998 | 10,521 | 136,865 | 25,969 | 33,311 | 206,666 | 3,461,234 | 4,260,898 |
| Comprehensive income | - | - | - | - | - | - | 3,039,968 | 3,039,968 |
| Profit for the year | - | - | - | - | - | - | (1,320) | (1,320) |
| Other comprehensive income | - | - | - | - | - | - | 3,038,648 | 3,038,648 |
| Total comprehensive income for the year | - | - | - | - | - | - | - | - |
| Transaction with owners | | | | | | | | |
| Interim dividend for the year ended December 31, 2024 @ Rs 3.00 per share | - | - | - | - | - | - | (177,899) | (177,899) |
| Balance as at December 31, 2024 | 592,998 | 10,521 | 136,865 | 25,969 | 33,311 | 206,666 | 6,321,983 | 7,121,647 |
| Comprehensive income | - | - | - | - | - | - | 16,796,955 | 16,796,955 |
| Profit for the period | - | - | - | - | - | - | 117,131 | 117,131 |
| Other comprehensive loss | - | - | - | - | - | - | - | - |
| Total comprehensive income for the period | - | - | - | - | - | - | 16,914,086 | 16,914,086 |
| Transaction with owners | | | | | | | | |
| Final dividend for the year ended December 31, 2024 @ Rs. 5 per share | - | - | - | - | - | - | (296,499) | (296,499) |
| Balance as at October 31, 2025 | 592,998 | 10,521 | 136,865 | 25,969 | 33,311 | 206,666 | 22,939,570 | 23,739,234 |

The annexed notes from 1 to 27 form an integral part of these unconsolidated special purpose financial statements.

AS

[Signature]

Chief Executive Officer

[Signature]

Director

[Signature]

Chief Financial Officer

DAWOOD LAWRENCEPUR LIMITED
UNCONSOLIDATED SPECIAL PURPOSE STATEMENT OF CASH FLOWS
FOR THE TEN MONTHS PERIOD ENDED OCTOBER 31, 2025

| | Note | Ten months ended October 31 2025 (Rupees in '000) | Year ended December 31 2024 |
|--|------|---|-----------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Profit before taxation | | 18,942,172 | 3,163,196 |
| Adjustments for: | | | |
| Depreciation | 5.3 | 1,445 | 2,511 |
| Amortization | | 36 | 21 |
| Levy | 23 | 79,280 | 45,468 |
| Provision for gratuity - net | | 1,185 | 9,838 |
| Impairment of interest accrued on loan to a subsidiary | 20 | - | 51,536 |
| Dividend income | 18 | (441,265) | (2,050,156) |
| Unrealised (gain) / loss on investments at fair value through profit or loss | 18 | (1,657,530) | (1,148,831) |
| Unrealised gain on initial recognition of ENGROH investment | 21 | (16,810,283) | - |
| Gain on disposal of short term investments | 18 | (37,860) | (91,725) |
| Unrealised gain on NIT unit | 18 | (4,378) | (12,876) |
| Gain on disposal of property, plant and equipment | 21 | (11) | (7,818) |
| Provision for loan to subsidiary | 20 | 85,000 | - |
| Provision for impairment of long term investments | | - | 20,000 |
| Mark-up charged to related parties | 18 | (52,379) | (153,988) |
| Profit on bank deposits | 18 | (6,610) | (21,792) |
| Finance costs | 22 | 556 | 1,122 |
| | | 99,358 | (193,494) |
| Working capital changes | | | |
| (Increase) / decrease in current assets | | | |
| Loans and advances | | (1,206) | 171 |
| Stock in trade | | 204 | 3,042 |
| Deposits, prepayments and other receivables | | (540) | (2,881) |
| | | (1,542) | 332 |
| (Decrease) / Increase in current liabilities | | | |
| Trade and other payables | | (14,172) | (6,256) |
| | | (15,714) | (5,924) |
| Cash used in operating activities | | 83,644 | (199,418) |
| Finance costs paid | | (556) | (1,122) |
| Gratuity paid | | (8,754) | (1,441) |
| Income tax and levy paid | | (116,297) | (267,163) |
| Short term Investments - net | | (203,323) | (1,508,592) |
| Dividend received | 18 | 441,265 | 2,050,156 |
| Net cash utilised in operating activities | | 195,979 | 72,420 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Purchase of property, plant and equipment | 5 | (4,343) | (1,649) |
| Purchase of intangible asset | | - | (128) |
| Proceeds from disposal of property, plant and equipment | | 11 | 9,885 |
| Proceeds from sale of Reon Energy Limited | | - | 100,000 |
| Purchase of biological assets | | (550) | (1,604) |
| Investment in subsidiary | | - | (20,000) |
| Loan to subsidiaries | 9.5 | (435) | (617) |
| Mark-up received from related parties | | 615 | 2,689 |
| Profit received on bank deposits | 18 | 6,610 | 21,792 |
| Net cash generated from investing activities | | 1,908 | 110,368 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Dividend paid | | (290,838) | (175,076) |
| Net cash used in financing activities | | (290,838) | (175,076) |
| Net (decrease) / increase in cash and cash equivalents | | (92,951) | 7,712 |
| Cash and cash equivalents at beginning of the year | | 151,453 | 143,741 |
| Cash and cash equivalents at end of the year | | 58,502 | 151,453 |

The annexed notes from 1 to 27 form an integral part of these unconsolidated special purpose financial statements.

ASG


Chief Executive Officer


Director


Chief Financial Officer

DAWOOD LAWRENCEPUR LIMITED

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

1. LEGAL STATUS AND OPERATIONS

- 1.1 Dawood Lawrencepur Limited (the Company) was incorporated in Pakistan in the year 2004, as a public listed company. It was formed as a result of a Scheme of Arrangement for Amalgamation in terms of the provisions of the (now repealed) Companies Ordinance, 1984 among Dawood Cotton Mills Limited (DCM), Dillon Limited (DL), Burewala Textile Mills Limited (BTM) and Lawrencepur Woollen and Textile Mills Limited (LWTM). The shares of the Company are listed on the Pakistan Stock Exchange. The principal activity of the Company is to manage investments including in its subsidiaries and associated companies.
- 1.2 The Company's head office is situated at Dawood Centre, M.T. Khan Road, Karachi.
- 1.3 Dawood Corporation (Private) Limited (DCPL) being the parent holds 54.84% of the shares in the Company.
- 1.4 During the years 2007 and 2008, the Company suspended operations of LWTM, BTM, DL and DCM. In this respect, all immovable assets of DL, DCM, LWTM and BTM were disposed of, except for the land and building pertaining to LWTM and BTM as stated in note 5.4 to these unconsolidated special purpose financial statements. Consequently, the Company does not have any industrial unit in production.
- 1.5 The Company continues to operate the 'Lawrencepur' brand name under a license.
- 1.6 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 for the idea of amalgamating the Company with Cyan Limited and DH Partners 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.
- 1.7 These special purpose financial statements have been prepared in relation to the Scheme of Arrangement (as disclosed in note 1.6 above), therefore, these may neither be suitable nor used for another purpose.

2. BASIS OF PREPARATION

2.1 Basis of measurement

These unconsolidated special purpose financial statements have been prepared under the historical cost convention except as otherwise stated.

These unconsolidated special purpose financial statements represent the separate financial statements of the Company in which investments in subsidiaries and associates other than those classified as held for sale, have been stated at cost less accumulated impairment losses, if any. The consolidated special purpose financial statements of the Company and its subsidiaries have been presented separately.

2.2 Statement of compliance

These unconsolidated 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 unconsolidated special purpose financial statements (as stated in note 1.7 above):

- IAS 34, 'Interim financial reporting' requires that the current period figures of the unconsolidated special purpose statement of profit or loss and other comprehensive income, unconsolidated special purpose statement of changes in equity and unconsolidated special purpose statement of cash flows are compared with the comparable period of preceding financial year i.e. ten months period ended October 31, 2024. These unconsolidated special purpose financial statements have been compared with financial statements of the Company of the preceding financial year i.e. year ended December 31, 2024, therefore, the corresponding figures of the unconsolidated special purpose statement of profit or loss and other comprehensive income, unconsolidated special purpose statement of changes in equity and unconsolidated special purpose statement of cash flows are not comparable.
- The detailed disclosures required under IFRS 7 'Financial Instruments' and IAS 19 'Employee Benefits' have not been included in these unconsolidated special purpose financial statements.

This here-in-after referred as 'applicable financial reporting framework'.

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2.3 Functional and presentation currency

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

2.4 New standards, amendments and interpretation to the applicable financial reporting framework which became effective during the period ended October 31, 2025

There were certain amendments to applicable financial reporting framework which became effective for the Company during the current period. However, these do not have any significant impact on the Company's financial reporting and, therefore, have not been disclosed in these unconsolidated special purpose financial statements.

2.5 New standards and amendments to the applicable financial reporting framework that are not yet effective and not early adopted by the Company:

There are certain new standards and amendments that will be applicable to the Company for its annual periods beginning on or after January 1, 2026. 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 Securities and Exchange Commission of Pakistan (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 to IFRS 7 and IFRS 9 and is expecting to complete the assessment in due course.

3. MATERIAL ACCOUNTING POLICY INFORMATION

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

3.1 Property, plant and equipment

Property, plant and equipment, except for freehold land, are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the asset. Freehold land and capital work-in-progress are stated at cost less accumulated impairment losses, if any.

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. All other repairs and maintenance are charged to the profit or loss in the year in which these are incurred.

Depreciation is charged using the straight-line method whereby the cost of an operating asset less its estimated residual value is charged over its estimated useful life. The residual values, useful lives and depreciation methods are reviewed and adjusted, if appropriate, at each reporting date. Depreciation on additions is charged from the month in which an asset is available for use while no depreciation is charged for the month in which an asset is disposed of.

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

Disposal of asset is recognised when significant risks and rewards incidental to ownership have been transferred to the buyer. The gain or loss on disposal or retirement of an asset represented by the difference between the sale proceeds and the carrying amount of an asset is recognised in the period of disposal in the profit or loss.

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3.2 Financial instruments

3.2.1 Financial assets

Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); or
- those to be measured subsequently at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

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. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets, impairment losses and foreign exchange gain and losses are recognised in profit or loss.

b) Fair value through other comprehensive income (FVOCI)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains / (losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains and losses and impairment expenses in other expenses.

c) Fair value through profit or loss (FVPL)

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instrument that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented within other gains / (losses) in the period in which it arises.

Equity instruments

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 investments 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 the profit or loss when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in the profit or loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Derecognition

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. On derecognition of a financial asset, in its entirety, the difference between the assets carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

3.2.2 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 profit or loss.

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

3.2.3 Offsetting

Financial assets and liabilities are offset and the net amount reported in the financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle either on a net basis, or realize the asset and settle the liability simultaneously.

3.2.4 Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its debt instruments (other than trade debts) carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Lifetime ECL is recognised when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial assets has not increased significantly since initial recognition, the Company measures the loss allowance for that financial asset at an amount equal to 12 month ECL under IFRS 9 'Financial Instruments'.

For trade debts, the Company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. Financial assets considered irrecoverable are written-off. To measure the expected credit losses, trade debts are grouped based on shared credit risk characteristics and the days past due.

3.3 Impairment of non-financial assets including investment in subsidiaries and associates

The Company assesses at each reporting date whether there is an indication that an asset or a CGU is impaired. If any indication exists or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used.

When the recoverable amount of CGU is less than its carrying amount, an impairment loss is recognised. Intangible assets with indefinite useful lives are tested for impairment annually at year end either individually or at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired. An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset neither exceeds its recoverable amount, nor exceeds the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the profit or loss.

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3.4 Investment in subsidiaries

Subsidiaries are all entities over which the Company has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity. Further, the Company also considers whether:

- It has power over the investee entity;
- It has exposure or right, to variable returns from its involvement with the investee entity; and
- It has the ability to use its power over the investee entity to affect the amount of the Company's returns.

Investment in subsidiary companies are stated at cost less accumulated impairment losses, if any.

3.5 Investment in associates

Associates are all entities over which the Company has significant influence but not control. Investment in associates are carried at cost less accumulated impairment losses, if any.

3.6 Cash and cash equivalents

Cash and cash equivalents comprise of cash in hand, deposits held with banks and other short-term highly liquid investments with less than three months maturity from the date of acquisition.

3.7 Assets classified as held for sale

The Company classifies non-current assets as held for sale if the carrying amounts are to be recovered principally through a sale transaction rather than through continuing use, the sale is considered highly probable within one year from the reporting date and the asset is available for immediate sale in the present condition. Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset, excluding finance costs and income tax expense.

Assets classified as held for sale are presented separately in the statement of financial position, a remeasurement loss is recognised for any write down of the asset to fair value less cost to sell. A gain is recognised for any subsequent increase in fair value less cost to sell of an asset, but not in excess of any cumulative impairment loss previously recognised.

When the criteria for the non-current asset to be classified as held for sale is not met the entity ceases to classify asset as held for sale and is recorded at the lower of its carrying amount before the asset was classified as held for sale, adjusted for any depreciation, that would have been recognised had the asset not been classified as held for sale and its recoverable amount at the date of the subsequent decision not to sell.

3.8 Provisions

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

3.9 Employees' retirement benefits - defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in current and prior periods, and discounted to determine its present value. The calculation is performed at least once annually, by a qualified actuary using the projected unit credit method. The Company operates a funded defined benefit 'Gratuity' plan for all of its permanent employees who have completed qualifying period of service.

Provisions are made in the financial statements to cover obligations under the scheme. The provisions require assumptions to be made of future outcome which mainly include increase in remuneration, expected return on plan assets and the discount rate used to convert future cash flows to current values. Remeasurement gains and losses arising from the actuarial valuation are recognised immediately in other comprehensive income.

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3.10 Share capital

Ordinary shares are classified as equity and recognised at their face value. Incremental cost, if any, directly attributable to the issue of shares, are recognised in equity as a deduction, net of tax, from proceeds.

3.11 Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method. These are classified as current liabilities if payment is due within twelve months or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

3.12 Taxation

Levy

In accordance with the 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 ICAP, these fall within the scope of IFRIC 21 /IAS 37 and accordingly are classified as levy.

Current

Provision for current taxation is the amount computed on taxable income at the current rates of taxation, after taking into account tax credits available, if any. The charge for the current tax also includes adjustments where necessary, relating to prior years which arise from the assessments made / finalised during the year.

Deferred

The Company accounts for deferred taxation arising on all temporary differences using the balance sheet method. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using the rates that are expected to apply to the period when the differences reverse based on tax rates that have been enacted at the reporting date. A deferred taxation asset is recognised to the extent that it is probable that future taxable profits will be available against which the related deductible temporary differences can be utilised.

3.13 Discontinued operations

A discontinued operation is a component of an entity that either has been disposed of, or is classified as held for sale, and

- (a) represents a separate major line of business or geographical area of operations;
- (b) is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
- (c) is a subsidiary acquired exclusively with a view to resale.

3.14 Revenue

Revenue from sale of goods is recognised at a point in time when goods are transferred to the customer and when performance obligations are fulfilled. Goods are considered to be transferred when the control is transferred to the customer, i.e. at the time of dispatch of goods.

Dividend income is recognised when the Company's right to receive the dividend is established.

Profit on bank balances are recognised on a time proportion basis on the principal amount outstanding and at the applicable rate.

Capital gains / losses arising on sale of investments are included in the profit or loss on the date at which the transaction takes place.

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Unrealised gains / losses arising on revaluation of securities classified as 'fair value through profit or loss' are included in profit or loss in the period in which they arise.

Income on investments and mark-up on deposits are recognised on an accrual basis.

Gains or losses arising from changes in fair value less costs to sell of biological assets are recognized in the profit and loss.

3.15 Foreign currency translation

Transactions in foreign currencies are accounted for in Pakistan Rupees at the exchange rates prevailing at the date of the transactions. Monetary assets and liabilities in foreign currencies are translated into Pakistan Rupees at rates of exchange prevailing at the reporting date. Foreign exchange differences are recognised in the profit or loss.

3.16 Earnings per share

The Company presents basic and diluted 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 year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, if any.

3.17 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 present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

4. SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

The preparation of financial statements in conformity with the applicable financial reporting framework requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on the management's experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. The areas where various assumptions and estimates are material to these special purpose financial statements or where significant judgment was exercised in application of accounting policies are as follows:

- (a) Impairment – note 3.2.4 and 3.3
- (b) Provision for taxation – note 3.11
- (c) Estimation of contingent liabilities – note 3.17

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| | Note | October 31, 2025 | December 31, 2024 |
|--|------|---------------------|----------------------|
| | | (Rupees in '000) | |

5. PROPERTY, PLANT AND EQUIPMENT

| | | | |
|--------------------------|-----|---------------|---------------|
| Operating fixed assets | 5.1 | 14,474 | 15,637 |
| Capital work in progress | 5.2 | 4,061 | - |
| | | <u>18,535</u> | <u>15,637</u> |

5.1 Operating fixed assets

| | Freehold land | Building on freehold land | Plant and machinery | Furniture, fixtures and office equipment | Computers | Tools and equipment | Vehicles | Renewable energy units | Total |
|--|------------------|---------------------------------|------------------------|---|------------|---------------------------|--------------|------------------------------|---------------|
| | (Rupees '000) | | | | | | | | |
| As at January 1, 2024 | | | | | | | | | |
| Cost | 3,157 | 67,127 | 103,940 | 66,130 | 7,425 | 4,629 | 13,699 | 2,450 | 268,557 |
| Accumulated depreciation | - | (63,377) | (100,761) | (62,739) | (7,167) | (3,601) | (9,696) | (2,450) | (249,991) |
| Net book value | <u>3,157</u> | <u>3,750</u> | <u>3,179</u> | <u>3,391</u> | <u>258</u> | <u>828</u> | <u>4,003</u> | <u>-</u> | <u>18,566</u> |
| Year ended December 31, 2024 | | | | | | | | | |
| Net book value at beginning of the year | 3,157 | 3,750 | 3,179 | 3,391 | 258 | 828 | 4,003 | - | 18,566 |
| Additions | - | 1,100 | - | - | 549 | - | - | - | 1,649 |
| Writeoff | - | - | - | - | (1,840) | (3,069) | (897) | - | (5,806) |
| Accumulated depreciation | - | - | - | - | 1,840 | 3,069 | 897 | - | 5,806 |
| Disposals | - | - | - | - | - | - | - | - | - |
| Cost | - | (6,055) | - | (13,819) | (3,564) | (231) | (4,092) | - | (27,761) |
| Accumulated depreciation | - | 5,892 | - | 12,389 | 3,564 | 165 | 3,684 | - | 25,694 |
| | - | (163) | - | (1,430) | - | (86) | (408) | - | (2,067) |
| Depreciation (note 5.3) | - | (237) | (191) | (757) | (357) | (192) | (777) | - | (2,511) |
| Net book value at end of the year | <u>3,157</u> | <u>4,450</u> | <u>2,988</u> | <u>1,204</u> | <u>450</u> | <u>570</u> | <u>2,818</u> | <u>-</u> | <u>15,637</u> |
| December 31, 2024 | | | | | | | | | |
| Cost | 3,157 | 62,172 | 103,940 | 52,311 | 2,570 | 1,329 | 8,710 | 2,450 | 236,639 |
| Accumulated depreciation | - | (57,722) | (100,952) | (51,107) | (2,120) | (759) | (5,892) | (2,450) | (221,002) |
| Net book value | <u>3,157</u> | <u>4,450</u> | <u>2,988</u> | <u>1,204</u> | <u>450</u> | <u>570</u> | <u>2,818</u> | <u>-</u> | <u>15,637</u> |
| Ten months period ended October 31, 2025 | | | | | | | | | |
| Net book value at beginning of the period | 3,157 | 4,450 | 2,988 | 1,204 | 450 | 570 | 2,818 | - | 15,637 |
| Additions | - | - | - | - | 282 | - | - | - | 282 |
| Disposals | - | - | - | - | (111) | - | - | - | (111) |
| Cost | - | - | - | - | 111 | - | - | - | 111 |
| Accumulated depreciation | - | - | - | - | - | - | - | - | - |
| Depreciation (note 5.3) | - | (242) | (160) | (167) | (262) | (145) | (469) | - | (1,445) |
| Net book value at end of the period | <u>3,157</u> | <u>4,208</u> | <u>2,828</u> | <u>1,037</u> | <u>470</u> | <u>425</u> | <u>2,349</u> | <u>-</u> | <u>14,474</u> |
| As at October 31, 2025 | | | | | | | | | |
| Cost | 3,157 | 62,172 | 103,940 | 52,311 | 2,741 | 1,329 | 8,710 | 2,450 | 236,810 |
| Accumulated depreciation | - | (57,984) | (101,112) | (51,274) | (2,271) | (904) | (6,361) | (2,450) | (222,356) |
| Net book value | <u>3,157</u> | <u>4,208</u> | <u>2,828</u> | <u>1,037</u> | <u>470</u> | <u>425</u> | <u>2,349</u> | <u>-</u> | <u>14,474</u> |
| Annual rate of depreciation (%) 2025 and 2024 | - | 5% | 5% | 10% | 33% | 20% | 20% | 10% | |

5.2 This balance pertains to renovation work being carried out in Attock factory.

| | Ten months ended October 31, 2025 | Year ended December 31, 2024 |
|--|--|------------------------------------|
| | (Rupees in '000) | |

5.3 Depreciation for the period has been charged in:

| | | |
|------------------------------|--------------|--------------|
| Operating expenses (note 19) | <u>1,445</u> | <u>2,511</u> |
|------------------------------|--------------|--------------|

5.4 The details of immovable fixed assets (i.e. land and buildings) are as follows:

| Description of location | Address | Total area of land in Acres |
|-------------------------|--|-----------------------------|
| BTM Factory | Dawcodabad, Railway Station Road and Iddan Road. Chak 439, E.B, Tehsil Burewala, District Vehari. | 313.725 |
| LWTM Factory | G.T. Road, Faqirabad District Attock. | 230.000 |

| October 31, 2025 | December 31, 2024 |
|------------------------------|----------------------|
| ----- (Rupees in '000) ----- | |

6. Long term investments

| | | |
|---|------------------|------------------|
| Investment in related parties, at cost (note 6.1) | 2,482,495 | 2,528,102 |
| Provision for impairment (note 6.1.10) | (168,001) | (168,001) |
| | <u>2,314,494</u> | <u>2,360,101</u> |

Other investments

| | | |
|--|-------------------|------------------|
| - Financial assets at fair value through profit or loss (note 6.2) | 32,438 | 28,060 |
| - Financial assets at fair value through other comprehensive income (note 6.2) | 16,986,051 | 15 |
| | <u>17,018,489</u> | <u>28,075</u> |
| | <u>19,332,983</u> | <u>2,388,176</u> |

6.1 Investment in related parties - at cost

Subsidiary - unquoted

| | | |
|---|-----------|-----------|
| Tenaga Generasi Limited (notes 6.1.1) Percentage holding 75% (2024: 75%) 227,027,613 (2024: 227,027,613) fully paid ordinary shares of Rs 10 each | 2,294,804 | 2,294,804 |
|---|-----------|-----------|

Wholly owned subsidiaries - unquoted

| | | |
|--|----------------|----------------|
| Reon Alpha (Private) Limited (note 6.1.2) Percentage holding 100% (2024: 100%) 16,800,100 (2024: 14,800,100) fully paid ordinary shares of Rs 10 each | 168,001 | 168,001 |
| Mozart (Private) Limited (note 6.1.3) Percentage holding 100% (2024: 100%) 100 (2024: 100) fully paid ordinary shares of Rs 10 each | 1 | 1 |
| Greengo (Private) Limited (note 6.1.4) Percentage holding 100% (2024: 100%) 100 (2024: 100) fully paid ordinary shares of Rs 10 each | 1 | 1 |
| Abrax (Private) Limited (note 6.1.5) Percentage holding 100% (2024: 100%) 100 (2024: 100) fully paid ordinary shares of Rs 10 each | 1 | 1 |
| | <u>168,004</u> | <u>168,004</u> |

Associate - quoted

| | | |
|--|------------------|------------------|
| Engro Holdings Limited (notes 6.1.6 & 6.1.8) | - | 65,294 |
| DH Partners Limited (DHPL) (note 6.1.6, 6.1.7 & 6.1.8) Percentage holding 16.19% (2024: Nil) 77,931,896 (2024: Nil) fully paid ordinary shares of Rs 10 each market value Rs 3,539.667 million (2024: Nil) | 19,687 | - |
| | <u>2,482,495</u> | <u>2,528,102</u> |

- 6.1.1 Tenaga Generasi Limited (TGL) was incorporated in Pakistan on December 1, 2005 as a public unlisted company to carry out the business of power generation as an independent power producer using wind energy.
- 6.1.2 Reon Alpha (Private) Limited (RAPL) was incorporated in Pakistan on October 23, 2017 as a private limited company. The principal business of RAPL is to own and operate electric power generation project and supply electricity as an independent power producer. RAPL's plant commenced commercial operations on April 22, 2020.

The Company's board of directors in its meeting held on October 28, 2025 discussed the proposal for disposal of RAPL's power plant and the deliberations with the proposed seller which have taken place. The Company believes that the envisaged disposal negotiations are at an advanced stage. In view of the fact that RAPL has no operation other than related to its power plant, RAPL is not considered to be a going concern.

- 6.1.3 Mozart (Private) Limited (MPL) was incorporated in Pakistan on October 4, 2016 as a private limited company to manage investments in associated companies. MPL is yet to execute its business activities.
- 6.1.4 Greengo (Private) Limited (GPL) was incorporated in Pakistan on October 4, 2016 as a private limited company to manage the Company's legacy assets located in Attock. GPL is yet to execute its business activities.
- 6.1.5 Abrax (Private) Limited (APL) was incorporated in Pakistan on October 4, 2016 as a private limited company to manage the Company's legacy assets located in Burewala. APL is yet to execute its business activities.
- 6.1.6 Engro Holdings Limited (ENGROH) was incorporated in Pakistan on April 17, 1968 as a public limited company and has its shares quoted on the Pakistan Stock Exchange. The principal activity of ENGROH is to manage investments in its subsidiaries and associated companies.

ENGROH, along with Engro Corporation Limited (ECL) and DH Partners Limited (DHPL) entered into a Scheme of Arrangement (the Scheme) which was sanctioned on June 26, 2024 by the Islamabad High Court under the Scheme, effective as of January 1, 2025:

- (i) ENGROH 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 vested into DHPL against which DHPL issued its shares to the existing shareholders of ENGROH (which included the Company) in the same proportion in which they held shares in ENGROH.
- (ii) Shares held by the shareholders of ECL, other than ENGROH, ("the Transferred Shareholders") vested with and into ENGROH (i.e., ECL became a wholly owned subsidiary of ENGROH) in exchange whereof ENGROH issued shares in its share capital to the Transferred Shareholders in a proportion such that the Transferred Shareholders held their present proportionate shareholding in ECL indirectly through ENGROH.

- 6.1.7 DH Partners Limited (DHPL) was incorporated in Pakistan on May 8, 2024 as a public unlisted company under the Companies Act, 2017. DHPL has been listed on February 3, 2025 on Pakistan Stock Exchange (PSX).

- 6.1.8 In accordance with the Scheme of Arrangement (note 6.1.6):

- the Company's shareholding in DHPL has been retained at 16.19%. Accordingly, the Company is continuing with its assessment that it retains significant influence over DHPL, hence the investment is classified as associate.
- The Company's investment in ENGROH effective January 1, 2025, stands at 6.47%, post the implementation of the Scheme of Arrangement. Based on the applicable accounting standards, the investment has been measured at fair value as it ceased to be an associate. The difference between the fair value of the investment in shares of ENGROH and the related carrying amount at the date it ceased to be an associate has been recognized in profit or loss.

On January 1, 2025, the investment was valued at Rs 16,856 million, resulting in an unrealized fair value gain of Rs 16,810 million recorded in profit or loss. In respect of this investment, the Company has made an irrevocable election to present subsequent changes in fair value in other comprehensive income. Accordingly, a remeasurement gain of Rs 117 million (net of tax) has been recognized in the other comprehensive income.

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6.1.9 The Company has pledged ordinary shares of its associate and subsidiaries as security against financing facilities availed by itself and its subsidiaries from various commercial banks (note 18), the details of which are as follows:

| Facilities / Banks | Shares pledged | As at October 31, 2025 | | | As at December 31, 2024 | | |
|---|------------------------------|--------------------------|------------------------------|--------------------------------|--------------------------|------------------------------|--------------------------------|
| | | Number of shares pledged | Face value of shares pledged | Market value of shares pledged | Number of shares pledged | Face value of shares pledged | Market value of pledged shares |
| | | (Rupees in '000) | | | (Rupees in '000) | | |
| Pledged against short-term financing and other facilities availed by the subsidiaries | | | | | | | |
| Bank Al Habib Limited (note 17.2.2) | ENGROH | 6,200,000 | 62,000 | 1,351,352 | 6,200,000 | 62,000 | 1,610,622 |
| United Bank Limited (note 17.2.2) | -do- | 27,900,000 | 279,000 | 6,081,084 | 27,900,000 | 279,000 | 7,248,699 |
| Bank Al Habib Limited (note 17.2.2) | DHPL | 6,200,000 | 62,000 | 281,604 | - | - | - |
| United Bank Limited (note 17.2.2) | -do- | 27,900,000 | 279,000 | 1,267,216 | - | - | - |
| Pledged under Musharka Agreement entered into between RAPL and Faysal Bank Limited | | | | | | | |
| Faysal Bank Limited (note 17.2.2) | Reon Alpha (Private) Limited | 5,300,000 | 53,000 | -* | 5,300,000 | 53,000 | -* |
| Pledged under Sponsor Share Agreement | | | | | | | |
| Citibank N.A. | Tenaga Generasi Limited | 34,599,995 | 345,996 | -* | 34,599,995 | 345,996 | -* |

*Tenaga Generasi Limited is an unlisted company and Reon Alpha (Private) Limited is a private company

| | October 31, 2025 | December 31, 2024 |
|--|------------------|-------------------|
| | (Rupees in '000) | |
| 6.1.10 The movement in provision for impairment of investment is as follows: | | |
| Balance at beginning of the year | 168,001 | 148,001 |
| Provision recognised during the year (notes 6.1.2 and 20) | - | 20,000 |
| Balance at end of the period | 168,001 | 168,001 |

6.2 Other investments

| October 31, 2025 | December 31, 2024 | Name of investees | October 31, 2025 | December 31, 2024 |
|-----------------------|-------------------|--|------------------|-------------------|
| Units / No. of shares | | | (Rupees in '000) | |
| 77,931,896 | 77,931,896 | Engro Holdings Limited (ENGROH) (notes 6.1.6, 6.1.8 and 6.3) | 16,986,036 | - |
| 200,000 | 200,000 | National Investment (Unit) Trust (note 6.3) | 32,438 | 28,060 |
| 1,500 | 1,500 | Asian Co-operative Society Limited (note 6.3) | 15 | 15 |
| | | | 17,018,489 | 28,075 |

6.3 Reconciliation between fair value and cost of investments

| | | |
|---|--------------|----------|
| Fair value of investments | 17,018,489 | 28,075 |
| Surplus on remeasurement of investments as at period / year end | (16,970,463) | (25,620) |
| | 48,026 | 2,455 |

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| | October 31, 2025 | December 31, 2024 |
|--|---|----------------------|
| | ----- (Rupees in '000) ----- | |
| 7. DEFERRED TAXATION - net | | |
| Deductible temporary differences | | |
| Loss incurred on sale of REL | 493,761 | 493,761 |
| Transaction costs | 63,223 | 63,223 |
| | <u>556,984</u> | <u>556,984</u> |
| Taxable temporary differences | | |
| On remeasurement of investments at fair value through profit or loss | (705,904) | (290,427) |
| On remeasurement of investment at fair value through OCI | (1,694,043) | - |
| | <u>(1,842,963)</u> | <u>266,557</u> |
| 8. STOCK-IN-TRADE | | |
| Textile goods | | |
| Finished goods | 2,856 | 3,060 |
| Provision for write down to net realisable value | (1,684) | (1,684) |
| | <u>1,172</u> | <u>1,376</u> |
| 9. LOANS TO SUBSIDIARIES - unsecured | | |
| Subordinated loans to subsidiary companies: | | |
| - Tenaga Generasi Limited (notes 9.1 to 9.3) | 437,000 | 437,000 |
| - Abrax (Private) Limited (note 9.4) | 1,168 | 1,023 |
| - Mozart (Private) Limited (note 9.4) | 1,142 | 997 |
| - Greengo (Private) Limited (note 9.4) | 1,164 | 1,019 |
| | <u>440,474</u> | <u>440,039</u> |
| 9.1 | In April 2017, the Company entered into a subordinated loan agreement with Tenaga Generasi Limited (TGL, a subsidiary company) for arranging finance upto a limit of Rs 300 million. The original term of the facility was one year which was extended from time to time with all other terms unchanged. The facility carries mark-up at the rate of 3 months KIBOR plus 1.775%. | |
| 9.2 | In 2019, the Company entered into another subordinated loan agreement with TGL for arranging finance to the extent of Rs 1,000 million to fulfill its working capital requirements. The loan is subject to mark-up calculated at the rate of three months KIBOR plus 2%. The term of the loan was initially for one year which was extended from time to time with all other terms unchanged. As at October 31, 2025, TGL has utilised Rs 137 million out of the facility amount. | |
| 9.3 | The above loans have been repaid by Tenaga Generasi Limited subsequent to the reporting date in November 2025. | |
| 9.4 | These represent loan facilities provided to subsidiary companies, in the year 2018, with individual financing limits of upto Rs 4 million to fulfill working capital requirements. The loans are subject to mark-up at the rate of average borrowing rate of the Company plus 1% per annum. The loans are repayable by subsidiaries on demand. | |
| 9.5 | The movement in loans to subsidiaries is as follows: | |
| | October 31, 2025 | December 31, 2024 |
| | ----- (Rupees in '000) ----- | |
| Balance at beginning of the year | 440,039 | 439,422 |
| Loan disbursed during the year | 435 | 617 |
| Balance at end of the year | <u>440,474</u> | <u>440,039</u> |

| | | October 31, 2025 | December 31, 2024 |
|--|--|---------------------|----------------------|
| | | (Rupees in '000) | |
| 10. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES | | | |
| - considered good | | | |
| Security deposits | | 7,413 | 7,413 |
| Prepayments | | 4,061 | 2,387 |
| Sales tax | | 32,534 | 29,647 |
| Others - unsecured (note 10.1) | | 44,470 | 48,491 |
| | | <u>88,478</u> | <u>87,938</u> |
| 10.1 | This includes amount due from related parties as follows: | | |
| | Sach International (Private) Limited | 32,341 | 28,951 |
| | Tenaga Generasi Limited | 2,445 | 2,563 |
| | Reon Alpha (Private) Limited | 59 | 5,581 |
| | | <u>34,845</u> | <u>37,095</u> |
| 10.2 | As at October 31, 2025, receivables from related parties aggregating to Rs 19.315 million (2024: Rs 15.841 million) were past due but not impaired. The aging analysis of these receivables is as follows: | | |
| | | October 31, 2025 | December 31, 2024 |
| | | (Rupees in '000) | |
| | Note | | |
| | 21 days to 3 months | 14,517 | 5,133 |
| | 3 to 6 months | 3,796 | 801 |
| | More than 6 months | 1,002 | 9,907 |
| | | <u>19,315</u> | <u>15,841</u> |
| 11. INTEREST ACCRUED | | | |
| | Markup on loan and other receivable (note 11.1) | <u>489,546</u> | <u>437,782</u> |
| 11.1 | It includes mark-up on loans and other receivables from related parties as follows: | | |
| | Tenaga Generasi Limited | 478,451 | 427,792 |
| | Reon Alpha (Private) Limited | 33 | - |
| | Mozart (Private) Limited | 652 | 526 |
| | Abrax (Private) Limited | 674 | 553 |
| | Greengo (Private) Limited | 674 | 550 |
| | | <u>480,484</u> | <u>429,421</u> |
| 11.2 | The above interest accrued has been repaid by Tenaga Generasi Limited subsequent to the reporting date in November 2025. | | |
| 11.3 | As at October 31, 2025, interest receivable from related parties on other receivables aggregating to Rs 2.039 million (2024: Rs 9.993 million) was past due but not impaired. The aging analysis of these receivables is as follows: | | |
| | | October 31, 2025 | December 31, 2024 |
| | | (Rupees in '000) | |
| | 21 days to 3 months | 185 | 707 |
| | 3 to 6 months | 225 | 7,953 |
| | More than 6 months | 1,629 | 1,333 |
| | | <u>2,039</u> | <u>9,993</u> |
| 12. SHORT TERM INVESTMENTS | | | |
| | At fair value through profit or loss | | |
| | Investment in units of mutual fund (note 12.1) | 135,131 | 202,225 |
| | Investment in listed equity securities (note 12.2) | 5,816,539 | 3,850,732 |
| | | <u>5,951,670</u> | <u>4,052,957</u> |

12.1 Particulars regarding investment in mutual funds are as follows:

| | As at January 1, 2025 | Purchased during the period | Redeemed during the period | As at October 31, 2025 | Cost as at October 31, 2025 | Fair value as at October 31, 2025 | Unrealised gain as at October 31, 2025 |
|---------------------------------------|--------------------------|-----------------------------------|----------------------------------|------------------------------|-----------------------------------|---|---|
| | Number of Units | | | | (Rupees in '000') | | |
| Shariah Compliant mutual funds: | | | | | | | |
| Al Hamra Islamic Stock Fund | - | 484 | - | 484 | - | 14 | 14 |
| Meezan Sovereign Fund (MSF) | 705,960 | - | (705,960) | - | - | - | - |
| Al-Ameen Shariah Stock Fund - Class A | - | 14 | - | 14 | 12 | 6 | (6) |
| Meezan Cash Fund (MCF) | - | 534,309 | (534,309) | - | - | - | - |
| ABL Cash Fund | - | 1,741,173 | (1,741,129) | 44 | - | 1 | 1 |
| Conventional mutual funds: | | | | | | | |
| Atlas Money Market Fund | 36,236 | 5 | (36,236) | 5 | - | 2 | 2 |
| NBP Money Market Fund | 3,701,305 | 4,547,858 | (8,247,998) | 1,165 | - | 12 | 12 |
| MCB Cash management optimizer | 453,940 | 439,167 | (890,515) | 2,592 | - | 274 | 274 |
| UBL Stock Advantage Fund- Class A | - | 16 | - | 16 | 8 | 4 | (4) |
| UBL Cash Fund - Class A | 463,730 | 1,633 | (463,730) | 1,633 | 141 | 170 | 29 |
| UBL Liquidity Plus Fund - Class 'C' | - | 1,255,495 | (1,255,495) | - | - | - | - |
| UBL Money Market Fund - Class 'C' | - | 3,665,727 | (2,374,464) | 1,291,263 | 131,203 | 134,648 | 3,445 |
| Pakistan Cash Management Fund | 1,024 | - | (1,024) | - | - | - | - |
| | | | | | 131,364 | 135,131 | 3,767 |

12.2 Particulars regarding quoted shares are as follows:

| | As at January 1, 2025 | Purchased during the period | Adjustment through share split | Sold during the period | As at October 31, 2025 | Cost as at October 31, 2025 | Fair value as at October 31, 2025 | Unrealised gain as at October 31, 2025 |
|------------------------------------|-----------------------------|-----------------------------------|--------------------------------------|---------------------------|------------------------------|-----------------------------------|---|---|
| | Number of Shares | | | | (Rupees in '000') | | | |
| Conventional securities: | | | | | | | | |
| MCB Bank Limited | 2,075,000 | - | - | - | 2,075,000 | 583,698 | 754,615 | 170,917 |
| United Bank Limited | 1,550,000 | - | 1,550,000 | - | 3,100,000 | 592,457 | 1,193,097 | 600,640 |
| Fauji Fertilizer Company Limited | 2,381,562 | - | - | - | 2,381,562 | 872,414 | 1,164,250 | 291,836 |
| Image Pakistan Limited | - | 7,400,000 | - | (7,400,000) | - | - | - | - |
| National Foods Limited | - | 400,000 | - | - | 400,000 | 149,086 | 146,300 | (2,786) |
| Sitara Chemical Industries Limited | - | 75,000 | - | - | 75,000 | 41,654 | 66,323 | 24,669 |
| Shariah compliant securities: | | | | | | | | |
| Pakistan Petroleum Limited | 800,000 | - | - | - | 800,000 | 162,840 | 150,088 | (12,752) |
| System Limited | 847,457 | - | 3,389,828 | - | 4,237,285 | 526,652 | 653,474 | 126,822 |
| Oil & Gas Development Company Ltd | 1,106,000 | - | - | - | 1,106,000 | 251,350 | 283,877 | 32,527 |
| AGP Limited | 519,907 | 454,000 | - | - | 973,907 | 175,162 | 188,480 | 13,318 |
| Highnoon Laboratories Limited | 313,809 | 115,000 | - | - | 428,809 | 420,506 | 487,141 | 66,635 |
| Lucky Cement Limited | 283,000 | 170,000 | 1,132,000 | - | 1,585,000 | 386,957 | 728,894 | 341,937 |
| Abbott Laboratories Limited | 140,000 | - | - | (140,000) | - | - | - | - |
| | | | | | | 4,162,776 | 5,816,539 | 1,653,763 |
| | | | | | | October 31, 2025 | December 31, 2024 | |
| | | | | | | (Rupees in '000') | | |

13. CASH AND BANK BALANCES

| | | |
|-------------------------|--------|---------|
| Cash in hand | 4 | 112 |
| Balances with banks in: | | |
| - current accounts | 6,487 | 34,428 |
| - deposit accounts | 52,011 | 116,913 |
| | 58,498 | 151,341 |
| | 58,502 | 151,453 |

14. SHARE CAPITAL

Authorized capital

| October 31, 2025 | December 31, 2024 | October 31, 2025 | December 31, 2024 |
|----------------------------|----------------------|------------------------------|----------------------|
| -----Number of shares----- | | ----- (Rupees in '000) ----- | |
| 75,000,000 | 75,000,000 | 750,000 | 750,000 |

Issued, subscribed and paid-up capital

| October 31, 2025 | December 31, 2024 | | October 31, 2025 | December 31, 2024 |
|----------------------------|----------------------|--------------------------------------|------------------------------|----------------------|
| -----Number of shares----- | | | ----- (Rupees in '000) ----- | |
| | | <i>Ordinary shares of Rs 10 each</i> | | |
| 2,204,002 | 2,204,002 | Fully paid in cash | 22,040 | 22,040 |
| | | Issued for consideration other | | |
| 12,805,118 | 12,805,118 | than cash (note 14.1) | 128,051 | 128,051 |
| 44,048,739 | 44,048,739 | Issued as bonus shares | 440,487 | 440,487 |
| | | Issued as right shares as per | | |
| 130,520 | 130,520 | the Court order (note 14.2) | 1,305 | 1,305 |
| | | Issued as bonus shares as per | | |
| 111,430 | 111,430 | the Court order (note 14.2) | 1,115 | 1,115 |
| 59,299,809 | 59,299,809 | | 592,998 | 592,998 |

- 14.1 Shares issued for consideration other than cash represent shares issued to the shareholders of the amalgamating companies in accordance with the share-swap ratio stipulated in the Scheme of Arrangement for Amalgamation (note 1.1).
- 14.2 In compliance with the orders passed by the Honorable Sindh High Court (note 16), the Company had issued 241,950 shares (denoting 130,520 shares as right issue and 111,430 as bonus issue) to National Investment (Unit) Trust [managed by National Investment Trust Limited (NIT)] on May 12, 2020.

| October 31, 2025 | December 31, 2024 |
|------------------------------|----------------------|
| ----- (Rupees in '000) ----- | |

15. TRADE AND OTHER PAYABLES

| | | |
|---|---------|---------|
| Creditors | 2,289 | 2,306 |
| Accrued liabilities | 37,902 | 41,542 |
| Due to Islamic Development Bank (note 15.1) | 25,969 | 25,969 |
| Levy | 53,488 | 18,187 |
| Deposits (note 15.2) | 6,576 | 489 |
| Withholding tax | 2,138 | 608 |
| Payable to TGL | 50 | 63,842 |
| Payable to RAPL (note 15.3) | 85,000 | - |
| Other payables | 44,633 | 34,273 |
| | 258,045 | 187,216 |

- 15.1 This represents amount payable against the preference shares issued before amalgamation in the year 2004 by one of the merged entities to Islamic Development Bank with a right to redeem. The merged entity had served notice to the Bank for redemption before the scheme of amalgamation and redemption reserve had been created.
- 15.2 All deposits are interest free and are payable on demand. These include Rs 6.327 million (2024: Rs 0.346 million) utilised as per the agreement with the respective parties. The balance is not kept in a separate bank account.
- 15.3 This represents amount payable to RAPL to settle its liability against long term loan in view of its non-going concern status (note 6.1.2).

16. PROVISIONS

In 1975, LWTM offered 130,520 right shares to National Investment (Unit) Trust, managed by National Investment Trust Limited (NIT), where the offer was accepted by NIT and acknowledged by LWTM. These events took place during the validity of the Consent Order dated January 2, 1976 issued by the Controller of Capital Issues. However, payment for the said shares was made by NIT after the expiry of the Consent Order based on which LWTM contended that it was no longer obliged to issue shares to NIT.

On October 3, 1998 a decree was passed by the High Court of Sindh (HCS) in favour of NIT wherein NIT was declared the owners of the right shares along with other consideration. The Company filed an appeal in the HCS which suspended the operation of the impugned order. In 2016, the HCS decided the case in favour of NIT whereby the Company was ordered to release the unissued shares, bonus shares, dividend accrued and interest till the date of the Decree of the HCS. In 2018, NIT filed an Execution Application before the HCS for the Order passed by HCS, whereby NIT expressed a disagreement on the amount of dividend payable thereto as communicated to it by the Company.

On September 16, 2019, the Company received an Order from the HCS wherein it was directed to deposit Rs 8.235 million with the Nazir for onward payment to NIT as originally agreed between the two parties and to transfer the underlying 241,950 shares of DCM to NIT. The Company obtained a correction in this Order from the HCS wherein the name of DCM was changed to Dawood Lawrencepur Limited and the word "transfer" of shares was changed to "issue" thereof. Moreover, the Company obtained a concurrence of the Securities and Exchange Commission of Pakistan (SECP) upon the matter that the issue of aforesaid shares by the Company to NIT in terms of the Order of the HCS dated October 3, 1998 did not attract applicability of section 83 of the Companies Act, 2017 and was, hence, allowed to proceed with the share issue in terms of section 344 thereof. In the year 2021, in compliance with the order of HCS, the Company issued 241,950 shares.

The Company has estimated the total provision in respect of mark-up and dividend payments due to NIT to be Rs 15.595 million out of which the Company has deposited Rs 8.235 million with the Nazir of High Court pursuant to the Court Order for onward payment to NIT. The Company anticipates that the remaining provision amounting to Rs 7.360 million maintained in these unconsolidated special purpose financial statements is sufficient to meet the remaining obligation of the Company in respect of this matter.

17. CONTINGENCIES AND COMMITMENTS

17.1 Contingencies

17.1.1 Expenses not allocated to dividend income (Tax years 2004, 2005 and transition year 2005)

The Additional Commissioner Inland Revenue (ACIR) in its order dated January 1, 2011, amended the amount of allocation of expenses from business income to capital gain and dividend income to Rs 62.5 million from the original allocation of Rs 136.105 million. The Company filed an appeal where disallowances of Rs 62.5 million were upheld by Commissioner Inland Revenue Appeals [CIR(A)]. On July 30, 2013, the Company filed an appeal before Appellate Tribunal Inland Revenue (ATIR) which decided the matter in favour of the Company on December 18, 2018. On March 1, 2019 the department has filed a reference application before the High Court of Sindh (HCS) for the allocation of common expenses which is pending adjudication. Total increase in incidence of tax was Rs 25.762 million. Based on the opinion of the tax expert, the Company is confident that the matter will be decided in its favour. Hence, no provision has been recognised in these unconsolidated special purpose financial statements.

17.1.2 Dividend income offset against business losses (Tax years 2006, 2008 and 2009)

The ACIR in order dated May 6, 2014 had disallowed to set off dividend income against business losses for tax years 2008 and 2009 having a tax impact of Rs 13.926 million. On March 29, 2013, an appeal was filed with the ATIR who decided the matter in favour of the Company on December 18, 2018. On March 1, 2019, the ACIR has filed a reference application before the HCS for the allocation of common expenses and minimum tax which is pending adjudication. Based on the opinion of the tax expert, the Company is confident that the matter will be decided in its favour. Hence, no provision has been recognised in these unconsolidated special purpose financial statements.

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17.1.3 Assessment of annual tax return (Tax year 2014)

The income tax return of the Company was selected for tax audit by the department through computer ballot on October 27, 2015. The Company submitted the relevant information requested after which the department issued a show cause notice to the Company on May 16, 2016 citing several factual and legal issues in the assessment for tax year 2014. The Company subsequently challenged the aforementioned proceedings in the HCS and obtained an interim stay.

During the year 2020, the HCS vacated the stay petition and decided the case in favour of the department upon which the DCIR through an order dated October 28, 2020 raised a demand of Rs 421.567 million on account of certain matters including disallowing expenses. The Company filed an appeal before the CIR(A) on November 9, 2020 who through an order dated January 14, 2021 had remanded back the matter to the Assessing Officer for re-examination. In order to conclude remand back proceedings notice was issued on May 12, 2023. In response the Company being aggrieved filed second round of appeal to CIR(A). The CIR(A) through order dated September 14, 2023, ruled in the Company's favor, extinguishing the tax demand of Rs 421.567 million and remanding the case for de novo proceedings due to the Company not being given an opportunity to be heard. Based on the opinion of the tax expert, the Company is confident that the matter will be decided in its favour. Hence, no provision has been recognised in these unconsolidated special purpose financial statements.

17.1.4 Sales tax audit

On April 23, 2020, the Company received an order for tax year 2017 from the Assistant Commissioner Inland Revenue (ACIR) raising a demand of Rs 87.492 million including default surcharge and penalty amounting to Rs 29.645 million and Rs 2.755 million respectively. The order was raised primarily on account of taxability of supplies made by the Company as exempt and related inadmissible input sales tax. The Company filed an appeal on June 3, 2020 against the aforementioned order before the CIR(A) who, vide an order dated July 22, 2020, upheld the demand of the ACIR to the extent of Rs 112 on account of inadmissible input tax deduction and remanded back the remaining matters contained in the order to the ACIR for fresh consideration. During March 2022, department has initiated remand back proceedings on the remaining issues and vide order dated June 30, 2022 raised a tax demand of Rs 41.582 million by treating exempt supplies as taxable, claiming of inadmissible input of Rs 8.070 million and inadmissible adjustment of 0.057 million for which the Company has filed appeal before CIR(A). Based on the opinion of the tax expert, the Company is confident that the matter will be decided in its favour. Hence, no further provision has been recognised in these unconsolidated special purpose financial statements.

17.1.5 Super Tax under section 4C of Income Tax Ordinance, 2001

In accordance with section 4C 'Super tax on high earning persons' introduced in the Income Tax Ordinance, 2001 (the Ordinance) through the Finance Act, 2022, a super tax at 10% has been imposed on the specified sectors (including the textile sector) in case the income exceeds Rs 300 million for the year ended December 31, 2021 (tax year 2022) while for other sectors super tax was levied at 4%.

The Company filed a petition against the imposition of super tax before the Sindh High Court (SHC) which is pending adjudication. The Company's management based on the advice of legal expert has recorded a provision of super tax at the rate of 4% amounting to Rs 24.980 million on prudent basis and, considers that the chances of additional super tax levy of 6% amounting to Rs 37.470 million are remote and therefore no provision is recorded thereagainst in these unconsolidated special purpose financial statements.

17.1.6 Tax on undistributed profits

The Company obtained a stay order from the High Court of Sindh dated August 2, 2017 with regards to the amendment inserted through the Finance Act, 2017 relating to the taxation of undistributed profits as stated in section 5A of Income Tax Ordinance, 2001 [substituted through section 4(3) of the Finance Act, 2017]. The said interim order is still operating in favour of the Company. On April 30, 2021, HCS passed an order in favour of the companies appellant of this constitution petition and struck down this subject section of the ITO 2001. However, on July 1, 2021, Federal Board of Revenue (FBR) has filed a constitutional appeal against the aforementioned matter with the Honourable Supreme Court of Pakistan, which is pending for hearing. The Company is confident of the favourable outcome, hence no provision has been recognised in these unconsolidated special purpose financial statements.

17.2 Commitments

- 17.2.1 The Company is committed, as a Sponsor, to purchase shares of Tenaga Generasi Limited (TGL) from International Finance Corporation (IFC) on the exercise of put option by IFC under the Shareholders' Agreement entered into among the Company, TGL and Dawood Corporation (Private) Limited as the shareholders of TGL under conditions (i) at any time during the period beginning on the seventh anniversary of the first subscription until Liquidity date; or (ii) in the event that Tenaga Generasi Limited and the Company breach any of the obligations set out in the shareholders' agreement.

17.2.2 Guarantees issued in respect of subsidiaries

Tenaga Generasi Limited

The Company has arranged a Stand-by Letter of Credit (SBLC) amounting to USD 6.662 million in favor of the lenders of Tenaga Generasi Limited. The said facility is secured by way of a first pari passu charge on immovable property and pledge over the Company's investments in related party, as explained in note 6.1.8.

Reon Alpha (Private) Limited

The Company has provided a corporate guarantee amounting to Rs 206 million in favour of Faysal Bank Limited to secure the musharika financing facility of Reon Alpha (Private) Limited (RAPL) of Rs 309 million against which a liability has been recorded (note 15.3). Further, the Company has also pledged shares of RAPL as stated in note 6.1.9.

- 17.2.3 The Company is contingently liable for bank guarantees amounting to Rs 31.305 million (2024: Rs 37.897 million) favouring the Government and various other parties. These have been issued against mobilization advances and performance in respect of sale of goods and rendering of services for a tenure varying from three months to three years.

| | Ten months ended October 31, 2025 | Year ended December 31, 2024 |
|--|--|------------------------------------|
| | ----- (Rupees in '000) ----- | |
| 18. REVENUE | | |
| Dividend income | | |
| Engro Holdings Limited | - | 818,285 |
| DH Partners Limited | 148,071 | - |
| Tenaga Generasi Limited | - | 1,050,000 |
| National Investment Trust | 766 | 640 |
| Short term investments | 292,428 | 181,231 |
| | <u>441,265</u> | <u>2,050,156</u> |
| | | |
| Profit on bank deposits | 6,610 | 21,792 |
| Profit on remeasurement of investments at fair value through profit or loss | 1,661,908 | 1,161,707 |
| Profit on sale of investment in quoted shares | 32,643 | 9,416 |
| Profit on sale of units of mutual funds | 5,217 | 82,309 |
| | <u>2,147,642</u> | <u>3,325,380</u> |
| | | |
| 19. OPERATING EXPENSES | | |
| Salaries and allowances (note 19.1) | 99,320 | 98,651 |
| Legal and professional | 10,451 | 29,877 |
| Rent, rates and taxes | 8,484 | 7,870 |
| Electricity and gas | 13,673 | 23,888 |
| Depreciation (note 5.3) | 1,445 | 2,511 |
| Printing and stationery | 1,714 | 1,606 |
| Fees and subscription | 25,696 | 157,971 |
| Insurance | 1,205 | 1,355 |
| Conveyance and travelling | 956 | 4,090 |
| Repairs and maintenance | 2,346 | 1,177 |
| Postage and telephone | 178 | 363 |
| Entertainment | 1,318 | 1,054 |
| Amortization | 36 | 21 |
| Others | 205 | 731 |
| | <u>167,027</u> | <u>331,165</u> |
| | | |
| Related to discontinued operations (note 24) | <u>(85,312)</u> | <u>(102,470)</u> |
| | <u>81,715</u> | <u>228,695</u> |

- 19.1 These include Rs 1.652 million (2024: Rs 1.719 million) in respect of staff retirement benefits.

ATG

| | Ten months ended October 31, 2025 | Year ended December 31, 2024 |
|---|--|------------------------------------|
| | ----- (Rupees in '000) ----- | |
| 20. OTHER EXPENSES | | |
| Provision for impairment relating to investment in subsidiary (note 6.1.10) | - | 20,000 |
| Provision for loan to subsidiary (note 15.3) | 85,000 | - |
| Interest on loan written off | - | 51,536 |
| Brokerage and commission expense | 6,892 | 2,553 |
| | <u>91,892</u> | <u>74,089</u> |
| 21. OTHER INCOME - net | | |
| Income from financial assets | | |
| Unrealised gain on ENGROH investment (notes 6.1.6 and 6.1.8) | 16,810,283 | - |
| Mark-up charged to related parties | 52,379 | 153,988 |
| | <u>16,862,662</u> | <u>153,988</u> |
| Income from non-financial assets and others | | |
| Gain on disposal of property, plant and equipment | 11 | 7,818 |
| Royalty income | 39,433 | 43,471 |
| Rental income | 70,365 | 64,828 |
| Farming income | 3,573 | 2,777 |
| Gain on sale of scrap / store items | 157,249 | 16,314 |
| Others | - | 658 |
| | <u>270,631</u> | <u>135,866</u> |
| | 17,133,293 | 289,854 |
| Related to discontinued operations (note 24) | (231,187) | (88,454) |
| | <u>16,902,106</u> | <u>201,400</u> |
| 22. FINANCE COSTS | | |
| Mark-up on late payment | 33 | 410 |
| Bank charges | 523 | 712 |
| | <u>556</u> | <u>1,122</u> |
| 23. LEVY AND TAXATION | | |
| Levy (note 23.2) | <u>79,280</u> | <u>45,468</u> |
| Income tax | | |
| - Current for the year | 48,712 | 389,785 |
| Deferred tax | 2,096,505 | (266,557) |
| | <u>2,145,217</u> | <u>123,228</u> |

AGB

| | Ten months ended October 31, 2025 | Year ended December 31, 2024 |
|---|--|------------------------------------|
| | ----- (Rupees in '000) ----- | |
| 23.1 Relationship between tax expense and accounting profit before taxation | | |
| Profit before taxation | 18,942,172 | 3,177,406 |
| Tax rate | 29% | 29% |
| Tax on accounting profit | 5,493,230 | 921,448 |
| Tax effect of: | | |
| - Income on which levy is charged | (62,035) | (52,743) |
| - Income taxed at reduced rate | (5,128,379) | (386,779) |
| - Super tax | 1,850,290 | 186,838 |
| - Claimable loss incurred on sale of REL | - | (493,761) |
| - Others | (7,889) | (51,775) |
| | (3,348,013) | (798,220) |
| | 2,145,217 | 123,228 |

23.2 This represents final taxes paid under section 150 of the income tax Ordinance, 2001, representing levy in terms of requirements of IFRIC 21/IAS 37.

23.3 The tax expense pertains to continuing operations only.

| | Ten months ended October 31, 2025 | Year ended December 31, 2024 |
|--|--|------------------------------------|
| | ----- (Rupees in '000) ----- | |
| 24. PROFIT / (LOSS) FROM DISCONTINUED OPERATIONS | | |
| Revenue from contracts with customers | 226 | 3,395 |
| Sales tax | (29) | (518) |
| | 197 | 2,877 |
| Cost of revenue | (204) | (3,042) |
| Gross loss | (7) | (165) |
| Selling and distribution expenses | (2) | (29) |
| Operating expenses (note 19) | (85,312) | (102,470) |
| Other income (note 21) | 231,187 | 88,454 |
| | 145,866 | (14,210) |

24.1 CASHFLOWS GENERATED / (UTILISED) BY DISCONTINUED OPERATIONS

| | | |
|--|----------|----------|
| Net cash utilised in operating activities | (10,341) | (80,609) |
| Net cash generated from investing activities | 153,189 | - |
| | 142,848 | (80,609) |

AKG

25. EARNINGS / (LOSS) PER SHARE - basic and diluted

There is no dilutive effect on the basic earnings / (loss) per share of the Company which is based on:

| | Ten months ended October 31, 2025 | Year ended December 31, 2024 |
|--|--|------------------------------------|
| | ----- (Rupees in '000) ----- | |
| Continuing operations | | |
| Profit for the year | <u>16,651,089</u> | <u>3,054,178</u> |
| | ----- Number of shares ----- | |
| Weighted average number of ordinary shares | <u>59,299,809</u> | <u>59,299,809</u> |
| | ----- Rupees ----- | |
| Earnings per share | <u>280.79</u> | <u>51.50</u> |
| Discontinued operations | | |
| Profit / (loss) for the year | <u>145,866</u> | <u>(14,210)</u> |
| | ----- Number of shares ----- | |
| Weighted average number of ordinary shares | <u>59,299,809</u> | <u>59,299,809</u> |
| | ----- Rupees ----- | |
| Profit / (loss) per share | <u>2.46</u> | <u>(0.24)</u> |

26. RELATED PARTY TRANSACTIONS AND BALANCES

- 26.1 The Company in the normal course of business carries out transactions with various related parties. Related parties comprise of subsidiary companies, associates, directors, key management personnel, retirement benefit funds and others. Transactions with related parties are carried out at agreed terms.
- 26.2 Balances with related parties have been disclosed in the respective notes to these unconsolidated special purpose financial statements. Details of transactions with related parties, other than those disclosed elsewhere in these financial statements, are as follows:

| Relationship | Nature of transaction | October 31, 2025 | December 31, 2024 |
|--------------------------------|---|---------------------------|----------------------|
| | | ----- (Rupees '000) ----- | |
| a. Subsidiary companies | | | |
| Tenaga Generasi Limited | Expenses reimbursable to the Company | 22,009 | 25,547 |
| | Expenses reimbursable by the Company | 9,846 | 78,763 |
| | Equity arrangement fee (SBLC) / SBLC cost reimbursement | 31,486 | 39,281 |
| | Interest on outstanding receivable balance | - | 257 |
| | Interest on outstanding payable balance | 1 | 313 |
| | Interest on subordinated loans | 50,659 | 97,443 |
| | Dividend income | - | 1,050,000 |

| Relationship | Nature of transaction | Ten months ended October 31, 2025 | Year ended December 31, 2024 |
|---|---|---|------------------------------------|
| | | ----- (Rupees '000) ----- | |
| Reon Energy Limited (related party upto October 7, 2024) | Expenses reimbursable to the Company | - | 1,262 |
| | Interest on expenses reimbursable to the Company | - | 2,381 |
| | Interest on loans disbursed by the Company | - | 51,536 |
| | Reimbursable expenses incurred on behalf of the Company | - | 4,327 |
| | Rental income | - | - |
| Mozart (Private) Limited | Unsecured loan disbursed by the Company | 145 | 217 |
| | Interest on loan | 126 | 197 |
| Abrax (Private) Limited | Unsecured loan disbursed by the Company | 145 | 200 |
| | Interest on loan | 121 | 207 |
| Greengo (Private) Limited | Unsecured loan disbursed by the Company | 145 | 171 |
| | Interest on loan | 124 | 203 |
| Reon Alpha (Private) Limited | Interest on reimbursement of expenses | 644 | 1,197 |
| | Expenses reimbursable to the Company | 1,637 | 2,459 |
| | Investment by the company | - | 20,000 |
| b. Associated companies | | | |
| DH Partners Limited | Dividend income | 148,071 | - |
| | Reimbursable expenses | | |
| | incurred on behalf of the Company | 29,295 | - |
| | Expenses reimbursable to the Company | 3,002 | - |
| Engro Holdings Limited | Dividend income | - | 818,285 |
| | Reimbursable expenses | | |
| | incurred on behalf of the Company | - | 25,024 |
| | Expenses reimbursable to the Company | - | 5,187 |
| Sach International (Private) Limited | Expenses reimbursable to the Company | 751 | 656 |
| | Royalty charged | 39,433 | 43,471 |
| | Rental income | 550 | 660 |
| c. Other related parties | | | |
| Post Employment Benefits Remuneration to key management personnel | Contributions made | 738 | 1,441 |
| | Key management personnel | 750 | 4,653 |

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27. GENERAL

Figures have been rounded off to the nearest Pakistan Rupees.

At These unconsolidated special purpose financial statements were authorised for issue on December 11, 2025 by the Board of Directors of the Company.



Chief Executive Officer



Director



Chief Financial Officer

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 | 4,850,000 | 4,850,000 |
| 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 | 105,530 | 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 | 1,779 | 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 Lawnreceptur 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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Limited

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