DH Partners

October 28, 2025

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

Dear Sir,

Financial Results For The Nine Months Period Ended September 30, 2025

We have to inform you that the Board of Directors of DH Partners Limited (the Company), in its meeting held on Tuesday, October 28, 2025 at 2:00 PM at Dawood Centre, M.T. Khan Road, Karachi, and via Zoom audio/video conferencing, has approved the unaudited condensed interim financial statements of the Company for the nine months period ended September 30, 2025.

Any other price-sensitive information

Proposed Amalgamation
The Board of Directors of the Company has granted in principle approval for the idea of amalgamating the Company with Cyan Limited and Dawood Lawrencepur Limited through a Scheme of Arrangement under Sections 279 to 283 of the Companies Act, 2017 ("Proposed Amalgamation") with a view to unlocking enhanced value for shareholders by achieving operational, structural and governance efficiencies and providing the opportunity to participate in a more diversified asset base. The Board has further authorized the management of the Company to appoint advisors and finalize the terms and structure of the Proposed Amalgamation for the Boards' formal consideration and approval.

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.

The financial results of the Company for the quarter and nine months period ended September 30, 2025 are attached as 'Annexure A' along with the Disclosure Form attached as 'Annexure B'.

DH Partners Limited
Registered Office: 55-B, 16th Floor, ISE Towers, Blue Area, Islamabad, Pakistan | Tel: +92 51-2893581
Karachi Office / Mailing Address: 9th Floor, Dawood Centre, M.T. Khan Road, Karachi 75530, Pakistan | Tel: +92 21 35686001

DH Partners

The Quarterly Report of the Company for the period ended September 30, 2025 will be transmitted through PUCARS separately, within the specified time.

Sincerely,

For DH Partners Limited

Khwaja Osama Musharraf
Company Secretary

Encl: As above

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

'Annexure A'

DH PARTNERS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025

	Note	September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
		(Rupees in '000)	
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	5	34,127	-
Right-of-use assets		60,124	-
Investment properties		47,249	-
		141,500	-
CURRENT ASSETS			
Advances, deposits and prepayment		12,306	-
Other receivables		35,477	-
Short-term investments	6	25,644,270	-
Cash and bank balances		110,315	994
		25,802,368	994
TOTAL ASSETS		25,943,868	994
EQUITY			
SHARE CAPITAL AND RESERVES			
Authorised capital		4,850,000	4,850,000
Issued, subscribed and paid-up share capital		4,812,871	1,000
Capital reserve		5,250,408	-
Revenue reserve		6,428,864	(2,843)
TOTAL EQUITY		16,492,143	(1,843)
LIABILITIES			
NON-CURRENT LIABILITIES			
Defined benefit liabilities		7,633	-
Lease liabilities		36,826	-
Deferred taxation		4,388,062	-
TOTAL NON-CURRENT LIABILITIES		4,432,521	-
CURRENT LIABILITIES			
Trade and other payables		1,157,451	2,837
Current portion of lease liabilities		26,416	-
Unclaimed dividend		1,015,646	-
Taxation - net		2,819,691	-
TOTAL CURRENT LIABILITIES		5,019,204	2,837
TOTAL LIABILITIES		9,451,725	2,837
TOTAL EQUITY AND LIABILITIES		25,943,868	994
CONTINGENCIES AND COMMITMENTS	7		

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

Chief Executive Officer	Chief Financial Officer	Director

DH Partners Limited DH PARTNERS Islamabad

DH PARTNERS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Note	Quarter Ended September 30, 2025	Quarter Ended September 30, 2024	Nine Months Period Ended September 30, 2025	From May 8, 2024 to September 30, 2024
		-------(Rupees in '000)-------			
Return on investments - net	8	6,859,417	-	10,151,904	-
Administrative expenses		(65,708)	(48)	(174,023)	(48)
Gross profit		6,793,709	(48)	9,977,881	(48)
Other income - net		18,143	-	50,369	-
Operating profit / (loss)		6,811,852	(48)	10,028,250	(48)
Finance costs		(2,355)	-	(4,940)	-
Profit / (loss) before taxation and levy		6,809,497	(48)	10,023,310	(48)
Levy	9	(79,739)	-	(220,452)	-
Profit / (loss) after taxation		6,729,758	(48)	9,802,858	(48)
Taxation	10	(1,614,326)	-	(2,456,706)	-
Profit / (loss) after taxation		5,115,432	(48)	7,346,152	(48)
		-------(Rupees)-------			
Earnings / (loss) per share	11	10.63	(0.00)	15.26	(0.00)

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

Chief Executive Officer | **Chief Financial Officer** | **Director**

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DH Partners Limited
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DH PARTNERS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Quarter Ended September 30, 2025	Quarter Ended September 30, 2024	Nine Months Period Ended September 30, 2025	From May 8, 2024 to Septmeber 30, 2024
	-----(Rupees in '000)-----			
Profit / (Loss) after taxation	5,115,432	(48)	7,346,152	(48)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	5,115,432	(48)	7,346,152	(48)

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

Chief Executive Officer **Chief Financial Officer** **Director**

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DH PARTNERS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Note	Issued, subscribed and paid-up share capital	Capital reserve Demerger reserve	Revenue reserve Un-appropriated profit	Total
		(Rupees in '000)			
Balance as at May 8, 2024		-	-	-	-
Transaction with owners					
Issue of ordinary shares		1,000	-	-	1,000
Balance as at September 30, 2024 (Un-audited)		1,000	-	-	1,000
Balance as at January 1, 2025 (Audited)		1,000	-	(2,843)	(1,843)
Comprehensive income					
Profit after taxation		-	-	7,346,152	7,346,152
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		-	-	7,346,152	7,346,152
Transaction with owners					
Effect of Sceheme of Arrangement	1.2.3 to 1.2.4	4,811,871	5,250,408	-	10,062,279
1st Interim dividend paid @ Re 0.9 per share for the ending December 31, 2025		-	-	(433,158)	(433,158)
2nd Interim dividend paid @ Re 1 per share for the year ending December 31, 2025				(481,287)	(481,287)
Balance as at September 30, 2025 (Un-audited)		4,812,871	5,250,408	6,428,864	16,492,143

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

Chief Executive Officer **Chief Financial Officer** **Director**

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DH PARTNERS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Note	Nine Months Period Ended September 30, 2025	From May 8, 2024 to September 30, 2024
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	12	172,269	-
Finance costs paid		(1,381)	-
Taxes and levy paid		(441,625)	-
Defined benefit liabilities paid		(2,594)	-
Interest received on bank deposits and investments		14,797	-
Short-term investments purchased and redeemed - net		139,741	-
Dividends received		883,705	-
Net cash generated from operating activities		764,912	-
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property and equipment		(2,199)	
Sale proceeds from disposal of property, plant and equipment		3,513	-
Net cash generated from investing activities		1,314	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issue of share capital		-	1,000
Lease rentals paid during the period		(18,009)	-
Dividend paid		(899,669)	-
Net cash (used in) / generated from financing activities		(917,678)	1,000
Net (decrease) / increase in cash and cash equivalents		(151,452)	1,000
Cash and cash equivalents at the beginning of the period		994	-
Cash and cash equivalents transferred from EHL	1.2.2	260,773	-
Cash and cash equivalents at the end of the period		110,315	1,000

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

Chief Executive Officer | **Chief Financial Officer** | **Director**

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DH Partners Limited * Islamabad * DH PARTNERS

'Annexure B'

DH Partners

DISCLOSURE FORM

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

Name of the Company:	DH Partners Limited
Date of Report:	October 28, 2025
Registered address of the Company:	55-B, 16th Floor, ISE Towers, Blue Area, Islamabad
Contact Information:	Khwaja Osama Musharraf, Company Secretary

Disclosure of Price Sensitive / Inside Information by Listed Company

The Board of Directors of the Company, has granted in principle approval for the idea of amalgamating the Company with Cyan Limited and Dawood Lawrencepur Limited through a Scheme of Arrangement under Sections 279 to 283 of the Companies Act, 2017 ("Proposed Amalgamation") with a view to unlocking enhanced value for shareholders by achieving operational, structural and governance efficiencies and providing the opportunity to participate in a more diversified asset base. The Board has further authorized the management of the Company to appoint advisors and finalize the terms and structure of the Proposed Amalgamation for the Boards' formal consideration and approval.

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.

Khwaja Osama Musharraf
Company Secretary

Dated: October 28, 2025