



INVESTING TODAY FOR PROSPERITY TOMORROW

HALF YEARLY ACCOUNTS
(UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

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COMPANY INFORMATION

Board of Directors

Mr. Abdul Samad Dawood – Chairman
Ms. Sabrina Dawood – Director
Mr. Muhammed Amin – Independent Director
Mr. Isfandiyar Shaheen – Independent Director
Mr. Shafiq Ahmed – Director
Mr. Sikander Hazir – Director
Mr. Kamran Hanif Jangda – Director & CFO
Mr. Muhammad Bilal Ahmed – Chief Executive Officer

Board Audit Committee

Mr. Muhammed Amin – Chairman
Mr. Isfandiyar Shaheen – Member
Mr. Shafiq Ahmed – Member

Board HR & Remuneration Committee

Mr. Isfandiyar Shaheen – Chairman
Mr. Abdul Samad Dawood – Member
Ms. Sabrina Dawood – Member

Board Investment Committee

Mr. Abdul Samad Dawood – Chairman
Mr. Muhammed Amin – Member
Mr. Isfandiyar Shaheen – Member

Company Secretary

Mr. Khwaja Osama Musharraf

Bankers

Bank Al Habib Limited
Habib Bank Limited
MCB Bank Limited
Habib Metropolitan Bank Limited
United Bank Limited

Auditors

A.F. Ferguson & Co.
(Chartered Accountants)
State Life Building 1-C,
I.I. Chundrigar Road, Karachi.
Website: www.pwc.com/pk

Tax Consultants

A.F. Ferguson & Co.
(Chartered Accountants)
State Life Building 1-C,
I.I. Chundrigar Road, Karachi.
Website: www.pwc.com/pk

Share Registrar/Transfer Agent

CDC Share Registrar Services Limited
CDC House, 99 – B, Block ‘B’,
S.M.C.H.S., Main Shahra-e-Faisal
Karachi-74400
Tel # (92-21) 111-111-500
Fax: (92-21) 34326053
Email: info@cdcrsl.com
Website: www.cdcrsl.com

Legal Advisors

Ali Raza
643, Block B, Bhattai Colony,
Korangi Crossing, Karachi

Rating Agency

JCR – VIS Credit Rating Agency
VIS House, 128/C,
25th Lane Off Khayaban-e-Ittehad,
Phase VII, DHA, Karachi

Registered Office

Dawood Centre, M.T. Khan Road
Karachi-75530
Website: www.cyanlimited.com

DIRECTORS' REPORT

PERIOD ENDED JUNE 30, 2025

The Environment We Operated In

The preceding quarter was marked with significant developments on the geo-political front. The brief Indo-Pakistan war followed by an Iran-Israel war on the western front kept the markets on their feet. In macroeconomic terms, Pakistan's gradual progress towards stabilization continued. Real GDP growth reached 2.7% for FY2025, supported by strong fiscal consolidation and a current account surplus, albeit a small one, which are positive signs. Inflation remained subdued, with headline CPI clocking in at 4.0% in Jul-25. The State Bank of Pakistan has so far maintained its cautious monetary stance, which we believe is a positive step; however, with inflation remaining contained and fiscal indicators exhibiting improvement, the SBP is keeping room for a potential reduction in interest rates, if the data supports such a move. The PKR-USD exchange rate has broadly remained stable, aptly supported by strong remittances that continue to provide much-needed strength to the external account.

Globally, the economic climate remained turbulent. The IMF's April 2025 World Economic Outlook downgraded global growth forecasts to 2.4%, citing intensified trade tensions and policy uncertainty. The United States raised effective tariff rates to levels not witnessed in a long time. This is poised to redefine global supply chains and disrupt investor sentiment in the near term.

The local markets have responded well to the overall politico-economic developments. The benchmark KSE-100 index rose 9.1% by the end of Jun '25 since the beginning of the year. The financial markets continue to reflect the positive impact of improving macroeconomic indicators and declining financial risk parameters. However, the same is yet to be observed in real economic activity. This will be the real test of the sustainability of markets in the medium term. Likewise, tax policies continue to press hard on existing taxpayers, as is evident from the recently promulgated Finance Act. If Pakistan is to develop sustainably, there is an urgent need to rationalize tax collection to widen the network.

Overall, we believe the country is on a positive trajectory, with continued focus on stabilization over the near term. However, special focus on structural measures will be needed to bring the economy back onto a sustainable growth path.

Our Portfolio

Equities

We are pleased to report another strong half yearly performance for your portfolio, which delivered a return of 16.3%, outperforming the KSE-100 index return of 9.1%. The investment themes we built our portfolio around continued to generate strong returns, reinforcing our conviction in this strategy.

Our top holdings in the banking sector remained key value drivers, with UBL leading the way as one of the best-performing stocks in the listed space. From its call on riding the yield curve to its swift deposit mobilization, UBL has positioned itself well to navigate the lower-rate environment effectively.

Our E&P sector investments (OGDC) also remained intact. We believe that the company will remain beneficiary of continued energy sector reforms. While the government has been slow to execute many of these reforms, their eventual impact is expected to be significant. The next milestone for the company is its investment in the Reko Diq project. The latest information revealed on the project is very promising and will bode well for the country's development and for the company's shareholders.

We continue to hold our position in Systems Limited, Pakistan's leading IT company, which remains a standout value driver. With its dollarized revenue model, Systems is among the few Pakistani firms offering USD-based cashflows. However, the rapid development of Artificial Intelligence-based solutions is bringing uncertainty to the future landscape of IT-related services, such as those rendered by Systems Limited. Such developments can bring both tailwinds or headwinds, depending on the pace and nature of adoption. We remain cautiously optimistic about this business and will continue to monitor developments as they materialize.

What Does the Future Look Like?

The passage of the Federal Budget for FY2026 marks a critical milestone for the Government. With the IMF's emphasis on revenue mobilization still in focus, attention now shifts to the implementation of fiscal measures—particularly those aimed at broadening the tax base and enhancing compliance.

Privatization of State-Owned Enterprises (SOEs) continues to be a key litmus test for reform momentum. Progress in this area will be vital not only for improving operational efficiencies but also for reducing the fiscal drag caused by underperforming public entities. The Government's ability to execute these reforms will be a strong indicator of its commitment to structural transformation.

Encouragingly, Pakistan's sovereign credit rating was upgraded by both Fitch Ratings and S&P Global from 'CCC+' to 'B-' with a stable outlook. This reflects growing confidence in the country's fiscal consolidation, external stability, and reform agenda. The upgrade is expected to lower borrowing costs, improve access to international capital markets, and attract foreign direct investment—providing a meaningful boost to investor sentiment. Moreover, worker remittances have shown a promising upward trend, rising 7.4% YoY in July 2025. This continued strength provides critical support to the external account and reinforces economic stability.

We believe that your portfolio is well suited to benefit from these developments.

Financial Performance

During the six months period ended June 30, 2025, the Company recorded an Investment Income of PKR 208 million, marking an increase of 6% compared to PKR 196 million for the same period last year.

The Profit After Tax (PAT) for the period stood at PKR 137 million, compared to PKR 162 million for the corresponding period of the previous year.

Earnings Per Share (EPS)

The Earnings Per Share (EPS) for the period amounted to PKR 2.23, compared to PKR 2.63 in the same period last year,

Acknowledgment

The Directors express their gratitude to all our shareholders for their confidence and support in the Company to steward their capital. We would also like to thank all stakeholders, including the Government, regulators, market players, and especially financial institutions, for their cooperation. We assure them of our continued commitment to safeguarding their respective interests. We would also like to thank the management and employees for their sincere contributions toward the growth and prosperity of the Company.

Muhammed Amin

Director

Muhammad Bilal Ahmed

Chief Executive Officer

Dated: August 25, 2025

حوصلہ افزاء امر یہ ہے کہ Fitch Ratings اور S&P Global دونوں اداروں نے پاکستان کی خود مختار کریڈٹ ریٹنگ میں CCC+ سے اضافہ کر کے B- ریٹنگ دی ہے اور اسے مستحکم قرار دیا ہے۔ یہ واقعہ ہمارے ملک کے مالیاتی استحکام، بیرونی استحکام اور اصلاحات کے ایجنڈے پر بڑھتے ہوئے اعتماد کا مظہر ہے۔ کریڈٹ ریٹنگ میں بہتری آنے سے توقع ہے کہ قرضوں کے حصول کی لاگتوں میں کمی آئے گی، عالمی سرمایہ مارکیٹوں تک رسائی میں اضافہ ہوگا اور غیر ملکی براہ راست سرمایہ کاری کی جائے گی جس سے پاکستان کے لئے سرمایہ کاروں کی سوچ میں بھی بہتری آئے گی۔ مزید برآں، بیرون ملک کام کرنے والے تارکین وطن کی جانب سے ترسیلات کے رجحان میں بہتری دیکھنے میں آئی ہے جس میں سال بہ سال کی بنیاد پر جولائی 2025ء میں 7.4% اضافہ ریکارڈ کیا گیا۔ تارکین وطن کی جانب سے بھیجی جانے والی ترسیلات زر ہمارے بیرونی کھاتوں میں نہ صرف بہتری لاتی ہیں بلکہ ملک کے اقتصادی استحکام میں بھی اہم کردار ادا کرتی ہیں۔

ہم یقین رکھتے ہیں کہ آپ کا پورٹ فولیو ان پیش رفتوں سے فائدہ اٹھانے کے لئے پوری طرح تیار ہے۔

مالیاتی کارکردگی

زیر جائزہ مدت کے دوران کمپنی نے 208 ملین روپے کی سرمایہ کاری آمدنی حاصل کی جو گزشتہ برس کی اسی مدت کے دوران ہونے والی 196 ملین روپے کی آمدنی سے 6% زیادہ ہے۔

زیر جائزہ مدت کے دوران 137 ملین روپے کا بعد از ٹیکس منافع حاصل ہوا جو گزشتہ برس کی اسی مدت کے دوران 162 ملین روپے رہا تھا۔

فی شیئر کمائی

زیر جائزہ مدت میں کمپنی کی فی شیئر کمائی (EPS) 2.23 روپے رہی جو گزشتہ برس کی اسی مدت کے دوران 2.63 روپے فی شیئر رہی تھی۔

اظہار تشکر

کمپنی کے ڈائریکٹر اپنے تمام شیئر ہولڈروں کے تہہ دل سے مشکور ہیں کہ انہوں نے اپنے سرمایہ سنبھالنے کے لئے کمپنی پر بھرپور اعتماد اور حمایت کیا۔ ہم اپنے تمام اسٹیک ہولڈروں بشمول حکومت، ضابطہ کاروں، مارکیٹ کو چلانے والوں اور خاص طور سے مالیاتی اداروں کو بھی تہنیت پیش کرتے ہیں کہ انہوں نے تعاون اور اعانت جاری رکھی۔ ہم انہیں یقین دلاتے ہیں کہ ہم ان کے متعلقہ مفادات کا بھرپور تحفظ کرتے رہیں گے۔ کمپنی کی ترقی اور خوش حالی کے لئے جاں فشانی سے کام کرنے پر ہم اپنی انتظامی ٹیم اور ملازمین کی کاوشوں کے بھی تہہ دل سے مشکور ہیں۔

محمد بلال احمد
چیف ایگزیکٹو آفیسر

محمد امین
ڈائریکٹر

25 اگست 2025ء

ہمارا پورٹ فولیو ایکویٹیز

آپ کے پورٹ فولیو کی ایک اور مضبوط ششماہی کارکردگی کی رپورٹ دیتے ہوئے ہمیں انتہائی مسرت ہو رہی ہے جس نے 16.3% کی آمدنی فراہم کی جو KSE-100 انڈیکس کی 9.1% کارکردگی سے کافی زیادہ ہے۔ ہم نے پورٹ فولیو کیلئے جو سرمایہ کاری کے اصول بنائے ہیں، وہ مضبوط منافع پیدا کرتے رہے جس سے اس حکمت عملی میں ہمارے یقین کو تقویت ملی۔

بینکاری سیکٹر میں لگایا گیا سرمایہ ہماری کارکردگی میں بہتری کی سب سے بڑی وجہ رہی۔ یونائیٹڈ بینک لمیٹڈ سٹاک کمپنیوں میں بہترین کارکردگی کا مظاہرہ کر رہا ہے۔ طویل مدتی بونڈ کی خرید و فروخت اور ڈپازٹ میں اضافے کی حکمت عملی پر بروقت توجہ مرکوز کر کے یونائیٹڈ بینک لمیٹڈ نے کم شرح سود والے ماحول میں آگے کی جانب بڑھتے رہنے کے لئے خود کو اچھی طرح تیار کر لیا ہے۔

توانائی کی کھوج اور پیداوار کے سیکٹر (OGDCL) میں ہماری ملکیت برقرار ہے۔ ہم یقین رکھتے ہیں کہ توانائی سیکٹر میں جاری اصلاحات سے یہ کمپنی فائدہ اٹھاتی رہے گی۔ اگرچہ حکومت کی جانب سے بہت سے اصلاحات کے نفاذ کی رفتار سست رہی ہے تاہم امید ہے کہ ان کے اثرات بھرپور رہیں گے۔ کمپنی کا ایک اور سنگ میل ریکوڈک پروجیکٹ میں سرمایہ کاری ہے۔ اس پروجیکٹ کے بارے میں ملنے والی تازہ ترین معلومات انتہائی خوش کن ہیں جو ملک کی ترقی میں اہم کردار ادا کرے گا اور کمپنی کے حصص یافتگان کو بھی منافع فراہم کرے گا۔

پاکستان کی ایک بڑی آئی ٹی کمپنی سسٹمز لمیٹڈ میں ہماری حیثیت بدستور قائم ہے جو ہماری قدرکاری میں اضافے کا ایک غیر معمولی وسیلہ ہے۔ اس کی آمدنی امریکی ڈالر میں ہونے کے سبب سسٹمز لمیٹڈ پاکستان کی ان گنی چنی کمپنیوں میں سے ایک ہے جن کی نقدی کے بہاؤ امریکی ڈالر میں ہوتے ہیں۔ تاہم مصنوعی ذہانت (آرٹیفیشیل انٹیلیجنس) پر مبنی حلوں کی تیز رفتار ترقی آئی ٹی سے منسلک ایسی خدمات کے مستقبل پر غیر یقینی کے بادل چھا رہے ہیں جیسی خدمات سسٹمز لمیٹڈ مہیا کرتی ہے۔ بدلتے حالات کے مطابق خود کو تبدیل کرنے کی رفتار ہی یہ طے کرے گی کہ اس شعبے میں ترقی ہمارے لیے موافق ثابت ہوگی یا مخالف۔ ہم اس کا روبرو کے بارے میں چوکنے بھی ہیں اور پرامید بھی اور حالات پر بدستور نظر رکھے ہوئے ہیں اور آئندہ بھی جاری رکھیں گے۔

مستقبل کا منظر کیسا ہوگا

مالی سال 2026ء کے وفاقی بجٹ کا منظور کیا جانا حکومت کے لئے اہم سنگ میل ہے۔ آئی ایم ایف کی جانب سے آمدنی بڑھانے کا دباؤ بدستور جاری ہے لہذا حکومت کی مالیاتی اقدامات کے نفاذ کی طرف منتقل ہوگئی ہے خاص طور سے ٹیکسوں سے آمدنی کی بنیاد کو وسیع تر کرنا اور تعمیل کو بڑھانا ہے۔

سرکاری ملکیت میں چلائے جانے والے اداروں کی نچ کاری اصلاحات کی رفتار قائم کرنے میں بدستور اہم امتحان ہے۔ اس جانب پیش رفت نہ صرف ان اداروں کے کام کرنے کی صلاحیت بہتر بنانے بلکہ کم کارکردگی والے سرکاری اداروں کے اخراجات کے بوجھ سے نجات پانے میں مرکزی کردار ادا کرے گی۔ ان اصلاحات کے نفاذ اور ان پر عمل درآمد کروانے کی حکومت کی اہلیت سے ہی اقتصادی ڈھانچے میں بہتری لانے میں حکومت کی سنجیدگی کو ثابت کرے گی۔

ڈائریکٹرز کی رپورٹ

برائے اختتام مدت 30 جون 2025ء

ماحول جس میں ہم نے کام کیا

گزشتہ سہ ماہی میں عالمی سیاسی منظر نامے پر کئی قابل ذکر واقعات رونما ہوئے۔ پاکستان اور بھارت کے درمیان مختصر سی جھڑپ کے بعد مغربی محاذ پر ایران اور اسرائیل کے مابین جنگ چھڑی جس نے دنیا بھر کی مارکیٹوں کو چوکنا رکھا۔ میکرو اکنامک اصلاح میں یوں کہا جائے گا کہ استحکام کی جانب پاکستان کا مرحلہ وار سفر بدستور جاری رہا۔ مالی سال 2025ء میں حقیقی خام قومی پیداوار (جی ڈی پی) کی شرح نمو 2.7% تک پہنچی، معمولی ہی سہی لیکن مضبوط مالیاتی استحکام اور جاری کھاتے میں بڑھوتی کی مدد سے ہوئی۔ مذکورہ دونوں صورت حالات میں بہتری مثبت اشاریے ہیں۔ افراط زر قابو میں رہا اور جولائی 2025ء میں CPI نے 4.0% کا ہندسہ ظاہر کیا۔ مالی معاملات میں اسٹیٹ بینک آف پاکستان بدستور احتیاطی تدابیر پر عمل پیرا ہے جو، ہم سمجھتے ہیں کہ مثبت اقدام ہے؛ تاہم مہنگائی قابو میں رہنے اور مالیاتی اشاریوں میں بہتری کے سبب اسٹیٹ بینک شرح سود میں کمی کرنے کے امکانات کا جائزہ لے رہا ہے۔ اگر اعداد و شمار اس طرح کے اقدام کی حمایت کرتے ہیں۔ شرح مبادلہ یعنی پاکستانی روپے کے مقابلے میں ڈالر کے نرخ زیادہ تر مستحکم رہے جس کی وجہ ترسیلات زر میں اضافہ تھا جنہوں نے بیرونی کھاتوں کی مضبوطی میں وہ مدد فراہم کی جس کی اشد ضرورت تھی۔

عالمی معیشت تلاطم کا شکار رہی۔ آئی ایم ایف نے ورلڈ اکنامک آؤٹ لک کے اپریل 2025ء کے شمارے میں عالمی اقتصادیات کے حجم میں 2.4% کی بڑھوتی کے امکان کو رد کیا ہے جس کی وجہ تجارت میں تناؤ اور پالیسیوں کی غیر یقینیاں بتائی ہیں۔ امریکا نے ٹیرف کے نرخوں میں اس قدر اضافہ کیا جو طویل عرصے بعد دیکھنے میں آیا ہے۔ یہ اقدام عالمی سپلائی چین کے اصول نئے سرے سے وضع کرنے اور مستقبل قریب میں سرمایہ کاروں کے جذبات کو درہم برہم کرنے پر منتج ہوگا۔

سیاسی اقتصادی حالات میں مقامی مارکیٹوں نے اچھے رد عمل کا مظاہرہ کیا ہے۔ سال کے آغاز کے بعد KSE-100 انڈیکس کے بیچ مارک میں جون 2025ء میں 9.1% کا اضافہ ہوا۔ مالیاتی مارکیٹوں نے بدستور میکرو اکنامک اشاریوں میں بہتری اور مالیاتی خطرات میں کمی کے مثبت اثرات ظاہر کئے۔ تاہم اس صورت حال کا حقیقی اقتصادی سرگرمیوں میں دیکھا جانا ابھی باقی ہے۔ وسط مدت میں مارکیٹوں کا مستحکم رہنا حقیقی امتحان ثابت ہوگا۔ اسی طرح ٹیکس پالیسیاں موجودہ ٹیکس دہندگان پر سخت دباؤ بڑھاتی رہیں گی جیسا کہ حال ہی میں جاری کردہ فنانس ایکٹ سے ظاہر ہوتا ہے۔ اگر پاکستان کو مارکیٹوں میں ثبات قائم رکھنا ہے تو اس کے لئے ٹیکسوں کی شرح مناسب رکھنی ہوگی تاکہ ٹیکسوں کی آمدنی کا دائرہ وسیع تر ہو سکے۔

مجموعی طور پر، ہم سمجھتے ہیں کہ ملک ایک مثبت راستے پر قدم پیرا ہے اور آئندہ مدت میں استحکام پر مسلسل توجہ دی جا رہی ہے۔ تاہم معیشت کو پائیدار ترقی کی راہ پر واپس لانے کے لیے ساختی اقدامات پر خصوصی توجہ دینے کی ضرورت ہوگی۔



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CYAN LIMITED

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Cyan Limited as at June 30, 2025 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements for the six months period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the six months, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim statement of profit or loss and other comprehensive income and notes thereto for the quarter ended June 30, 2025, have not reviewed by us.

The engagement partner on the audit resulting in this independent auditor's report is Osama Moon.

A. F. Ferguson & Co.
Chartered Accountants
Karachi

Date: August 28, 2025

UDIN: RR202510056gJU74enGb

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Tel: +92 (21) 32426682-6/ 32426771-5; Fax: +92 (21) 32415007/32427938/ 32424740; <www.pwc.com/pk>

CYAN LIMITED

Condensed Interim Financial Statements

FOR THE SIX MONTHS PERIOD ENDED
JUNE 30, 2025

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025

	Note	June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
----- (Rupees in '000) -----			
ASSETS			
Non-current assets			
Property and equipment	6	1,683	1,962
Intangible asset		33	38
Long-term investment	7	725,619	779,079
Long-term deposit		2,500	2,500
Defined benefit asset		471	134
		730,306	783,713
Current assets			
Short-term investments	8	1,284,348	1,420,577
Trade and other receivables		2,524	2,490
Advances and short term prepayments		1,861	1,100
Cash and bank balances	9	20,066	26,504
		1,308,799	1,450,671
TOTAL ASSETS		2,039,105	2,234,384
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital 100,000,000 (2024: 100,000,000) Ordinary shares of Rs 10 each		1,000,000	1,000,000
Issued, subscribed and paid-up share capital		615,591	615,591
Reserves		1,134,220	1,352,831
		1,749,811	1,968,422
Non-current liabilities			
Deferred taxation - net		144,373	108,177
Current liabilities			
Trade and other payables		35,448	52,491
Unclaimed dividend		32,599	30,143
Taxation - net		76,874	75,151
		144,921	157,785
		289,294	265,962
TOTAL EQUITY AND LIABILITIES		2,039,105	2,234,384

CONTINGENCIES AND COMMITMENTS

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The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

Kamran Hanif
Chief Financial Officer

Muhammad Bilal Ahmed
Chief Executive Officer

Muhammed Amin
Director

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025 (UN-AUDITED)

		<u>Quarter Ended</u>		<u>Six Months Period Ended</u>	
	Note	<u>June 30, 2025</u>	<u>June 30, 2024</u>	<u>June 30, 2025</u>	<u>June 30, 2024</u>
		----- (Rupees in '000) -----			
Income					
Return on investments	11	38,209	25,912	62,750	57,744
(Loss) / Gain on sale of investments - net		(39,186)	132,876	(49,811)	139,107
Other income		888	988	1,225	1,289
		(89)	159,776	14,164	198,140
Gain / (loss) on re-measurement of investments classified as financial assets at fair value through profit or loss - net		177,937	17,607	194,157	(2,354)
		177,848	177,383	208,321	195,786
Expenses					
Operating and administrative expenses		(8,608)	(11,059)	(14,838)	(17,906)
Other expenses - SWWF		(3,385)	-	(3,870)	-
		(11,993)	(11,059)	(18,708)	(17,906)
Profit before taxation and levy		165,855	166,324	189,613	177,880
Levy	12	(5,377)	(3,565)	(8,714)	(8,021)
Profit before taxation		160,478	162,759	180,899	169,859
Taxation	12	(38,346)	(9,785)	(43,600)	(8,020)
Profit after taxation		122,132	152,974	137,299	161,839
Other comprehensive (loss) / income for the period					
Items that will not be reclassified to profit or loss					
(Loss) / gain on revaluation of investment carried at fair value through other comprehensive income - net of tax		(109,278)	7,808	(48,115)	25,095
Total comprehensive income for the period		12,854	160,782	89,184	186,934
		----- (Rupees) -----			
Basic and diluted earnings per share	13	1.98	2.48	2.23	2.63

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

Kamran Hanif
Chief Financial Officer

Muhammad Bilal Ahmed
Chief Executive Officer

Muhammed Amin
Director

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025 (UN-AUDITED)

Share capital	Capital reserves		Revenue reserves			Total Reserves	Total
	Reserve for exceptional losses	Capital gain reserve	Unappropriated profit	Remeasurement on post retirement benefits obligation-net of tax	Surplus on revaluation of investment carried at fairvalue through other comprehensive income		

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

Balance as at January 1, 2024 615,591 10,535 2,553 393,720 3,129 513,536 923,473 1,539,064

Total comprehensive income for the period ended June 30, 2024

Net profit for the period	-	-	-	161,839	-	-	161,839	161,839
Interim dividend @ Rs 4 per share for the year ended December 31, 2024	-	-	-	(246,236)	-	-	(246,236)	(246,236)
Other comprehensive income	-	-	-	-	-	25,095	25,095	25,095
	-	-	-	(84,397)	-	25,095	(59,302)	(59,302)

Balance as at June 30, 2024 615,591 10,535 2,553 309,323 3,129 538,631 864,171 1,479,762

Balance as at January 1, 2025 615,591 10,535 2,553 705,168 3,285 631,290 1,352,831 1,968,422

Net profit for the period	-	-	-	137,299	-	-	137,299	137,299
Final dividend @ Re 1 per share for the year ended December 31, 2024	-	-	-	(61,559)	-	-	(61,559)	(61,559)
Interim dividend @ Rs 4 per share for the year ending December 31, 2025	-	-	-	(246,236)	-	-	(246,236)	(246,236)
Other comprehensive loss	-	-	-	-	-	(48,115)	(48,115)	(48,115)
	-	-	-	(170,496)	-	(48,115)	(218,611)	(218,611)

Balance as at June 30, 2025 615,591 10,535 2,553 534,672 3,285 583,175 1,134,220 1,749,811

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

Kamran Hanif
Chief Financial Officer

Muhammad Bilal Ahmed
Chief Executive Officer

Muhammed Amin
Director

CONDENSED INTERIM STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025 (UN-AUDITED)

	Six Months Period Ended	
Note	June 30, 2025	June 30, 2024
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	180,899	169,859
Adjustment for non cash charges and other items:		
Levy charged for the period	8,714	8,021
Depreciation and amortisation	240	346
Loss / (gain) on sale of investments - net	49,811	(139,107)
Amortisation income on government securities	(2,043)	(1,721)
(Surplus) / deficit on re-measurement of investments classified as financial assets at FVTPL - net	(194,157)	2,354
	(137,435)	(130,106)
Cash generated from operations before working capital changes	43,464	39,753
Increase in operating assets		
Trade and other receivables	(34)	293
Advances and short-term prepayments	(761)	(509)
	(795)	(216)
Decrease in operating liabilities		
Trade and other payables	(17,043)	(1,435)
Net cash used in operations	25,626	38,102
Short-term investments purchased and redeemed - net	282,618	213,689
Taxes and levy paid	(9,050)	(7,524)
Gratuity paid	(337)	(25)
Net cash generated from operating activities	298,857	244,242
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property and equipment	45	-
Net cash generated from investing activities	45	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(305,340)	(245,099)
Net cash used in financing activities	(305,340)	(245,099)
Net decrease in cash and cash equivalents	(6,438)	(857)
Cash and cash equivalents at the beginning of the period	26,504	4,092
Cash and cash equivalents at the end of the period	20,066	3,235

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The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

Kamran Hanif
Chief Financial Officer

Muhammad Bilal Ahmed
Chief Executive Officer

Muhammed Amin
Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025 (UN-AUDITED)

1. LEGAL STATUS AND NATURE OF BUSINESS

Cyan Limited ("the Company"), a Dawood Group Company, is a public limited company incorporated in Pakistan on April 23, 1960 under the Companies Act, 1913 (now the Companies Act, 2017). The Company is listed on the Pakistan Stock Exchange. The registered office of the Company is situated at Dawood Centre, Moulvi Tamizuddin Khan Road, Karachi. The Company is a subsidiary of Dawood Corporation (Private) Limited (the Parent Company) which holds 64.7% (December 31, 2024: 64.7%) share capital of the Company.

The Company is engaged in making equity investments in companies with high growth potential.

2. BASIS OF PRESENTATION

2.1 Statement of Compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards applicable in Pakistan for interim financial reporting which comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act); and
- Provisions of and directives issued under the Act.

Where the provisions of, and directives issued under the Act differ with the requirements of IAS 34, the provisions of and directives issued under the Act have been followed.

- 2.2 These condensed interim financial statements do not include all the information and disclosures made in an annual financial statements and, therefore, should be read in conjunction with the financial statements of the Company for the year ended December 31, 2024.

2.3 Basis of measurement

These condensed interim financial statements have been prepared using the historical cost convention, except as otherwise stated.

2.4 Functional and presentation currency

These condensed interim financial statements have been presented in Pakistan rupee, which is also the Company's functional currency.

2.5 Changes in standards, interpretations and amendments to accounting and reporting standards

2.5.1 Standards, interpretations and amendments to published accounting and reporting standards that became effective in the current period

There are certain amendments to the published accounting and reporting standards that have become applicable to the Company effective accounting period beginning on January 1, 2025. These are considered either not to be relevant or do not have any material impact on the Company's financial reporting process and are therefore not detailed in these condensed interim financial statements.

2.5.2 Standards, interpretations and amendments to published approved accounting and reporting standards that are not yet effective

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025 (UN-AUDITED)

Statements: Disclosures with applicability date of July 1, 2027 as per IASB. This standard will become part of the Company's financial reporting framework upon adoption by the SECP. The overall amendments include those made to IFRS 7 and IFRS 9 which clarify the date of recognition and derecognition of a financial asset or financial liability which are applicable effective January 1, 2026. The Company's management at present is in the process of assessing the full impacts of the new standard and the amendments to IFRS 7 and IFRS 9 and is expecting to complete the assessment in due course.

2.6 Comparative information

These condensed interim financial statements include the condensed interim statement of financial position as at June 30, 2025 and the condensed interim statement of profit or loss and other comprehensive income, the condensed interim statement of changes in equity, the condensed interim statement of cash flows and notes thereto for the six months period then ended.

The comparative statement of financial position presented in these condensed interim financial statements as at December 31, 2024 has been extracted from the audited financial statements of the Company for the year ended December 31, 2024. The comparative condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows for the six months period ended June 30, 2024 have been extracted from the condensed interim financial statements of the Company for the six months period then ended.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these condensed interim financial statements are consistent as those applied in the preparation of the financial statements of the Company for the year ended December 31, 2024.

4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

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

The accounting estimates and judgments made by the management in the preparation of these condensed interim financial statements are the same as those applied in the financial statements of the Company for the year ended December 31, 2024.

5. FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies adopted by the Company are consistent with those disclosed in the financial statements for the year ended December 31, 2024.

6. PROPERTY AND EQUIPMENT

Following is the movement of property and equipment during the period / year:

	June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
	----- (Rupees in '000) -----	
Opening book value (WDV)	1,962	2,653
Less: Disposals during the period / year (WDV)	(44)	(30)
Less: Depreciation charge for the period / year	(235)	(661)
	(279)	(691)
	<u>1,683</u>	<u>1,962</u>

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025 (UN-AUDITED)

7. LONG TERM INVESTMENT

- 7.1 There has been no change in the Company's long term investment during the period, except for recording of unrealised loss based on market value.

	Note	June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
----- (Rupees in '000) -----			
8. SHORT TERM INVESTMENTS			
Investments carried at amortised cost	8.1	54,641	52,606
Investments carried at fair value through profit or loss	8.2	1,229,707	1,367,971
		1,284,348	1,420,577

8.1 Investments carried at amortised cost

Deposits maturing within one month	8.1.1	3,000	3,000
Pakistan Investment Bonds	8.1.2	51,641	49,606
		54,641	52,606

- 8.1.1 These 'Term Deposit Receipts' carry mark-up at 9% per annum (December 31, 2024: 9% per annum) and are due to mature on July 7, 2025 (December 31, 2024: January 15, 2025). These have been pledged against guarantee issued by a bank amounting to Rs 2.8 million.

- 8.1.2 This represents placement in a three year Pakistan Investment Bond (PIB) held with the State Bank of Pakistan as statutory deposit in accordance with the requirements of clause (a) of sub section 2 of section 29 of the Insurance Ordinance, 2000. The Pakistan Investment Bond has a face value of Rs 50 million and market value of Rs 49.92 million as at June 30, 2025 (December 31, 2024: Rs 49.44 million). This will be released once the outstanding claims and balances relating to insurance business are settled. The PIB carry a yield at 19.25% (December 31, 2024: 19.25%) per annum payable at six months interval. The PIB will mature on August 4, 2025.

	Market Value	
	June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
----- (Rupees in '000) -----		

8.2 Investment carried at fair value through profit or loss

Quoted shares	1,227,389	1,348,291
Mutual funds	2,318	19,680
	1,229,707	1,367,971

	June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
----- (Rupees in '000) -----		

9. CASH AND BANK BALANCES

Cash in hand	15	1
Cash at bank	20,051	26,503
	20,066	26,504

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025 (UN-AUDITED)

10. CONTINGENCIES AND COMMITMENTS

There are no significant changes in the status of contingencies and commitments as disclosed in note 24.2 to the financial statements of the Company for the year ended December 31, 2024, except as disclosed in note 12.1 to these condensed interim financial statements.

(Un-audited)			
Quarter Ended		Six Months Period Ended	
June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
(Rupees in '000)			

11. RETURN ON INVESTMENTS

Amortisation on Government Securities	1,050	873	2,043	1,721
Interest Income on Government Securities	1,247	1,250	2,492	2,495
Dividend income	35,843	23,643	58,090	53,263
Profit on term deposits receipts	69	145	125	265
	38,209	25,911	62,750	57,744

12. LEVY AND TAXATION

Levy	5,377	3,565	8,714	8,021
Income tax				
- for the period	1,515	2,205	2,059	2,886
- Deferred tax	36,831	7,580	41,541	5,134
	38,346	9,785	43,600	8,020

12.1 For Tax Year 2014, the Company had filed appeals before the Appellate Tribunal Inland Revenue (ATIR) against the original appellate order and the rectified appellate order passed by the Commissioner (Appeals). The main issue in appeal was the calculation of capital gain under section 37A by the DCIR by taking accounting capital gain of Rs 483.484 million against the taxable gain shown in the income tax return amounting to Rs 286.28 million, having a tax implication of Rs 19.37 million. The appeals were dismissed by the ATIR vide combined appellate order dated November 20, 2023. Consequently, the Company filed a reference before the High Court of Sindh and had obtained a stay order against the recovery of the tax demand.

Subsequently, the High Court of Sindh, vide its order dated March 21, 2025, has remanded the case back to the ATIR with the direction to decide the matter afresh and to pass a reasoned order after providing an opportunity of being heard to the parties.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025 (UN-AUDITED)

----- (Un-audited) -----			
Quarter Ended		Six Months Period Ended	
June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
----- (Rupees in '000) -----			

13. EARNINGS PER SHARE - BASIC AND DILUTED

Profit after taxation	122,132	152,974	137,299	161,839
----- (Number of shares) -----				

Weighted average number of ordinary shares outstanding during the period	61,559,108	61,559,108	61,559,108	61,559,108
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----- (Rupees) -----				
Earnings per share	1.98	2.48	2.23	2.63

14. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise companies with common directors, group companies, staff retirement fund, directors and key management personnel. Transactions with related parties are entered into at rates negotiated with them. Remuneration to key management personnel are in accordance with their terms of employment. Transactions with related parties other than those which have been disclosed elsewhere in these condensed interim financial statements are as follows:

14.1 The transactions entered into during the period were as follows:

(Un-audited)	
June 30, 2025	June 30, 2024
----- (Rupees in '000) -----	
Parent company	
Dividend paid	199,146 159,316
Associated companies	
Expenses against shared services	2,912 3,223
Reimbursement of other expenses	658 266
Dividend income	14,825 -
Dividend paid	6,984 5,587
Cost charged for services rendered	468 1,731
Other related parties	
Dividend paid	45,525 39,217
Contribution to staff retirement gratuity fund	45 186
Contribution to staff provident fund	82 312
Key management personnel	
Directors' fee	450 400
Remuneration	3,781 5,707
Dividend paid	9 16

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025 (UN-AUDITED)

15. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences may arise between the carrying value and the fair value estimates.

Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The estimated fair value of all financial assets and liabilities is considered not significantly different from carrying value as the items are short-term in nature or periodically repriced.

As per the requirements of IFRS 13, the Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: Inputs for assets or liability that are not based on observable market data (i.e. unobservable inputs).

Investment carried at fair value are categorized as follows:

	----- As at June 30, 2025 -----			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
ASSETS				
Investment in securities - financial assets at fair value through profit or loss				
- Quoted shares	1,227,389	-	-	1,227,389
- Open-ended mutual fund units	-	2,318	-	2,318
Investment in security - financial asset at fair value through other comprehensive income				
- Quoted shares	725,619	-	-	725,619
	----- As at December 31, 2024 -----			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
ASSETS				
Investment in securities - financial assets at fair value through profit or loss				
- Quoted shares	1,348,291	-	-	1,348,291
- Open-ended mutual fund units	-	19,680	-	19,680
Investment in security - financial asset at fair value through other comprehensive income				
- Quoted shares	779,079	-	-	779,079

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025 (UN-AUDITED)

16. SUBSEQUENT EVENT

The Board of Directors in its meeting held on August 25, 2025 declared an interim cash dividend of Rs Nil per share (June 30, 2024: Rs Nil per share) amounting to Rs Nil for the year ending December 31, 2025. These condensed interim financial statements do not recognise this interim dividend as deduction from unappropriated profit has been declared subsequent to the reporting date.

17. GENERAL

17.1 Figures have been rounded off to the nearest thousand Pakistan Rupees unless otherwise stated.

17.2 These condensed interim financial statements have been authorised for issue on August 25, 2025 by the Board of Directors of the Company.

Kamran Hanif
Chief Financial Officer

Muhammad Bilal Ahmed
Chief Executive Officer

Muhammed Amin
Director



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