



February 26, 2025

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

Dear Sir,

Financial Results for the Year Ended December 31, 2024

We would like to inform you that the Board of Directors of Cyan Limited (the Company) in its meeting held on Wednesday, February 26, 2025 at 12:30 PM at Dawood Centre, M.T. Khan Road, Karachi, and via Zoom audio/videoconferencing, has approved the audited financial statements of the Company for the year ended December 31, 2024, and recommended the following:

Cash Dividend:

A final cash dividend for the year ended December 31, 2024 at Rs. 1 per share i.e. 10%. This is in addition to the interim cash dividend already paid at Rs. 4 per share i.e. 40%

The financial results of the Company for the year ended December 31, 2024 are attached.

The Annual General Meeting of the Company will be held in Karachi on Tuesday, April 22, 2025 at 11:00 AM.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on April 15, 2025.

The Share Transfer Books of the Company will be closed from April 16, 2025 to April 22, 2025 (both days inclusive). Transfer received in order at the office of our Registrar, CDC Share Registrar Services Limited, CDC House, 99-B, Block 'B', S.M.C.H.S, main Shahrah-e-Faisal, Karachi up to the close of business on April 15, 2025, will be treated in time for the purpose of above entitlement to the transferees.

The Annual Report of the Company will be transmitted through PUCARS at least 21 days before holding of Annual General Meeting.

Sincerely,
For Cyan Limited

Imran Chagani
Company Secretary

Encl: As above

CYAN LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

	Note	2024	2023
		----- (Rupees in '000) -----	
ASSETS			
Non-current assets			
Property and equipment	6	1,962	2,653
Intangible assets	7	38	57
Long term investments	8	779,079	684,939
Long term deposit		2,500	2,500
Defined benefit asset	14	134	-
Deferred taxation - net	15	-	19,119
		<u>783,713</u>	<u>709,268</u>
Current assets			
Short term investments	8	1,420,577	927,905
Trade and other receivables	9	2,490	2,358
Advances and short term prepayments	10	1,100	1,089
Cash and bank balances	11	26,504	4,092
		<u>1,450,671</u>	<u>935,444</u>
TOTAL ASSETS		<u><u>2,234,384</u></u>	<u><u>1,644,712</u></u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital			
100,000,000 (2023: 100,000,000) Ordinary shares of Rs. 10 each		<u>1,000,000</u>	<u>1,000,000</u>
Issued, subscribed and paid-up share capital	12	615,591	615,591
Unappropriated profit		705,168	393,720
Reserves	13	13,088	13,088
Remeasurement on post retirement benefits obligation		3,285	3,129
Surplus on revaluation of investments carried at fair value through other comprehensive income		631,290	513,536
		<u>1,968,422</u>	<u>1,539,064</u>
Non-current liabilities			
Defined benefit obligation	14	-	118
Deferred taxation - net	15	108,177	-
		<u>108,177</u>	<u>118</u>
Current liabilities			
Trade and other payables	16	52,491	10,936
Unclaimed dividend		30,143	29,163
Taxation - net		75,151	65,431
		<u>157,785</u>	<u>105,530</u>
TOTAL EQUITY AND LIABILITIES		<u><u>2,234,384</u></u>	<u><u>1,644,712</u></u>
CONTINGENCIES AND COMMITMENTS	17		

The annexed notes from 1 to 36 form an integral part of these financial statements.

Chief Financial Officer

Chief Executive Officer

Director

OM

Imran



CYAN LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2024

	Note	2024	2023 (Restated)
		----- (Rupees in '000) -----	
REVENUE			
Return on investments	18	113,531	135,078
Gain on sale of investments - net		167,626	88,221
Other income	19	1,779	2,546
		<u>282,936</u>	<u>225,845</u>
Surplus on re-measurement of investments classified as financial assets at fair value through profit or loss - net	8.3	464,160	193,017
		<u>747,096</u>	<u>418,862</u>
EXPENSES			
Operating and administrative expenses	20	35,733	35,972
Financial charges	21	-	7,708
Other expenses	22	21,759	-
		<u>(57,492)</u>	<u>(43,680)</u>
Profit before taxation and levy		<u>689,604</u>	<u>375,182</u>
Levy	23	(15,659)	(18,988)
Profit before taxation		<u>673,945</u>	<u>356,194</u>
Taxation	24	(116,261)	(31,590)
Net profit for the year after taxation		<u>557,684</u>	<u>324,604</u>
Other comprehensive income / (loss) for the year			
<i>Items that will not be reclassified to profit or loss</i>			
Surplus / (deficit) on re-measurement of investments classified at fair value through other comprehensive income - net of tax		117,754	(17,042)
Remeasurement of post retirement benefits obligation - net of tax		156	(16)
Total comprehensive income for the year		<u>675,594</u>	<u>307,546</u>
		----- (Rupees) -----	
Basic and diluted earnings per share	33	<u>9.06</u>	<u>5.27</u>

The annexed notes from 1 to 36 form an integral part of these financial statements.

Chief Financial Officer

Chief Executive Officer

Director



CYAN LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

	Share capital	Capital reserves		Revenue reserves		Remeasure- ment on post retirement benefits obligation	Surplus on revaluation of investments at fair value through other comprehen- sive income	Total
	Issued, subscribed and paid-up	Reserve for exceptional losses (Note 13.1)	Capital gain reserve (Note 13.2)	General reserve	Unappro- priated profit			
	(Rupees in '000)							
Balance as at January 1, 2023	615,591	10,535	2,553	-	69,116	3,145	530,578	1,231,518
Total comprehensive loss for the year ended December 31, 2023								
Net profit for the year	-	-	-	-	324,604	-	-	324,604
Other comprehensive loss	-	-	-	-	-	(16)	(17,042)	(17,058)
	-	-	-	-	324,604	(16)	(17,042)	307,546
Balance as at December, 31 2023	615,591	10,535	2,553	-	393,720	3,129	513,536	1,539,064
Balance as at January 1, 2024	615,591	10,535	2,553	-	393,720	3,129	513,536	1,539,064
Total comprehensive income for the year ended December 31, 2024								
Net profit for the year	-	-	-	-	557,684	-	-	557,684
Other comprehensive income	-	-	-	-	-	156	117,754	117,910
	-	-	-	-	557,684	156	117,754	675,594
Transactions with owners recorded directly in equity								
Interim dividend @ Rs.4 per share for the year ended December 31, 2024	-	-	-	-	(246,236)	-	-	(246,236)
	-	-	-	-	(246,236)	-	-	(246,236)
Balance as at December 31, 2024	615,591	10,535	2,553	-	705,168	3,285	631,290	1,968,422

The annexed notes from 1 to 36 form an integral part of these financial statements.

ASB

Chief Financial Officer

Chief Executive Officer

Director

ON

Amer



CYAN LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Note	2024	2023 (Restated)
		----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		673,945	356,194
Adjustment for non cash charges and other items:			
Depreciation on property and equipment	6.1	661	876
Amortisation of intangible assets	7	19	49
Gain on sale of investments - net		(167,626)	(88,221)
Amortisation income on Pakistan Investment Bonds		(3,645)	(3,120)
Gratuity expense		365	296
Financial charges		-	7,708
Levy charged for the year	23	15,659	18,988
Provision for Sindh Workers Welfare Fund	22	21,759	-
Unrealised surplus on re-measurement of investments classified as financial assets at fair value through profit or loss - net	8.3	(464,160)	(193,017)
		(596,968)	(256,441)
Operating profit before working capital changes		76,977	99,753
(Increase) / decrease in current assets			
Trade and other receivables		(132)	6,259
Advances and short-term prepayments		(11)	(53)
		(143)	6,206
Increase in current liabilities			
Trade and other payables		19,796	1,792
Net cash generated from operations		96,630	107,751
Proceeds from sale of investments		1,948,125	2,594,791
Purchase of investments		(1,759,406)	(2,435,605)
Taxes and levy (paid) / refund		(17,314)	1,152
Gratuity contribution paid		(397)	(300)
Financial charges paid		-	(20,077)
		171,008	139,961
Net cash generated from operating activities		267,638	247,712
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		-	(85)
Proceeds from sale of property and equipment		30	-
Net cash generated from / (used in) investing activities		30	(85)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(245,256)	(658)
Net increase in cash and cash equivalents		22,412	246,969
Cash and cash equivalents at the beginning of the year		4,092	(242,877)
Cash and cash equivalents at the end of the year	11.2	26,504	4,092

The annexed notes from 1 to 36 form an integral part of these financial statements.

At

Chief Financial Officer

Chief Executive Officer

Director

