



August 25, 2025

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

Dear Sir,

Financial Results for the Half Year Ended June 30, 2025

We have to inform you that the Board of Directors of Cyan Limited (the Company) in its meeting held on Monday, August 25, 2025 at 4:00 PM at Dawood Centre, M.T. Khan Road, Karachi, and via Zoom audio/video conferencing, has approved the un-audited condensed interim financial statements of the Company for the half year ended June 30, 2025.

The financial results of the Company for the half year ended June 30, 2025 are attached.

The Half-yearly Report of the Company for the period ended June 30, 2025 will be transmitted through PUCARS separately, within the specified time.

Sincerely,

Khwaja Osama Musharraf
Company Secretary

Encl: As above

CYAN LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

	Note	(Un-audited) June 30 2025	(Audited) December 31, 2024
		----- (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
		<u>730,306</u>	<u>783,713</u>
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
		<u>1,308,799</u>	<u>1,450,671</u>
TOTAL ASSETS		<u><u>2,039,105</u></u>	<u><u>2,234,384</u></u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital			
100,000,000 (2024: 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		615,591	615,591
Reserves		<u>1,134,220</u>	<u>1,352,831</u>
		<u>1,749,811</u>	<u>1,968,422</u>
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
		<u>144,921</u>	<u>157,785</u>
		<u>289,294</u>	<u>265,962</u>
TOTAL EQUITY AND LIABILITIES		<u><u>2,039,105</u></u>	<u><u>2,234,384</u></u>
CONTINGENCIES AND COMMITMENTS			

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

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Chief Financial Officer

Chief Executive Officer

Director

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CYAN LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025 (UN-AUDITED)

		Quarter Ended		Six Months Period Ended	
	Note	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
----- (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
		<u>(89)</u>	<u>159,776</u>	<u>14,164</u>	<u>198,140</u>
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)
		<u>177,848</u>	<u>177,383</u>	<u>208,321</u>	<u>195,786</u>
Expenses					
Operating and administrative expenses		(8,608)	(11,059)	(14,838)	(17,906)
Other expenses - SWWF		(3,385)	-	(3,870)	-
		<u>(11,993)</u>	<u>(11,059)</u>	<u>(18,708)</u>	<u>(17,906)</u>
Profit before taxation and levy		<u>165,855</u>	<u>166,324</u>	<u>189,613</u>	<u>177,880</u>
Levy	12	(5,377)	(3,565)	(8,714)	(8,021)
Profit before taxation		<u>160,478</u>	<u>162,759</u>	<u>180,899</u>	<u>169,859</u>
Taxation	12	(38,346)	(9,785)	(43,600)	(8,020)
Profit after taxation		<u>122,132</u>	<u>152,974</u>	<u>137,299</u>	<u>161,839</u>
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		<u>12,854</u>	<u>160,782</u>	<u>89,184</u>	<u>186,934</u>
----- (Rupees) -----					
Basic and diluted Earnings per share	13	1.98	2.48	2.23	2.63

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

Chief Financial Officer

Chief Executive Officer

Director



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CYAN LIMITED
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
	Issued, subscribed and paid-up	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 FVOCI		
	(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 from 1 to 17 form an integral part of these condensed interim financial statements.

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Chief Financial Officer



Chief Executive Officer

Director

CYAN LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025 (UN-AUDITED)

Note	Six Months Period Ended	
	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 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 / (decrease) in operating assets		
Trade and other receivables	(34)	293
Advances and short-term prepayments	(761)	(509)
	(795)	(216)
Decrease in operating liability		
Trade and other payables	(17,043)	(1,435)
Net cash generated from 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	9 20,066	3,235

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Chief Financial Officer



Chief Executive Officer

Director