



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 Cyan Limited (the Company), in its meeting held on Tuesday, October 28, 2025 at 3:30 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 DH Partners 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'.



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 Cyan 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

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

	Note	(Un-audited) September 30 2025	(Audited) December 31, 2024
		----- (Rupees in '000) -----	
ASSETS			
Non-current assets			
Property and equipment	6	1,567	1,962
Intangible asset		31	38
Long-term investment	7	977,362	779,079
Long-term deposit		2,500	2,500
Defined benefit asset		456	134
		<u>981,916</u>	<u>783,713</u>
Current assets			
Short-term investments	8	1,602,010	1,420,577
Trade and other receivables		2,704	2,490
Advances and short term prepayments		1,769	1,100
Cash and bank balances		74,408	26,504
		<u>1,680,891</u>	<u>1,450,671</u>
TOTAL ASSETS		<u><u>2,662,807</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>1,684,442</u>	<u>1,352,831</u>
		<u>2,300,033</u>	<u>1,968,422</u>
Non-current liabilities			
Deferred taxation - net		209,746	108,177
Current liabilities			
Trade and other payables		42,775	52,491
Unclaimed dividend		32,561	30,143
Taxation - net		77,692	75,151
		<u>153,028</u>	<u>157,785</u>
TOTAL LIABILITIES		<u>362,774</u>	<u>265,962</u>
TOTAL EQUITY AND LIABILITIES		<u><u>2,662,807</u></u>	<u><u>2,234,384</u></u>
CONTINGENCIES AND COMMITMENTS			

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The annexed notes from 1 to 16 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 PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025 (UN-AUDITED)

		Quarter Ended		Nine Months Period Ended	
	Note	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
		----- (Rupees in '000) -----			
Income					
Return on investments	10	21,503	25,822	84,253	83,566
Gain / (Loss) on sale of investments - net		13,206	9,021	(36,605)	148,127
Other income		695	203	1,920	1,492
		<u>35,404</u>	<u>35,046</u>	<u>49,568</u>	<u>233,185</u>
Gain on re-measurement of investments classified as financial assets at fair value through profit or loss - net		<u>399,454</u>	<u>26,001</u>	<u>593,611</u>	<u>23,647</u>
		<u>434,858</u>	<u>61,047</u>	<u>643,179</u>	<u>256,832</u>
Expenses					
Operating and administrative expenses		(6,687)	(8,455)	(21,525)	(26,361)
Other expenses - SWWF		(8,563)	-	(12,433)	-
		<u>(15,250)</u>	<u>(8,455)</u>	<u>(33,958)</u>	<u>(26,361)</u>
Profit before taxation and levy		<u>419,608</u>	<u>52,592</u>	<u>609,221</u>	<u>230,471</u>
Levy	11	(2,916)	(3,492)	(11,630)	(11,513)
Profit before taxation		<u>416,692</u>	<u>49,100</u>	<u>597,591</u>	<u>218,958</u>
Taxation	11	(46,386)	(5,074)	(89,986)	(13,094)
Profit after taxation		<u>370,306</u>	<u>44,026</u>	<u>507,605</u>	<u>205,864</u>
Other comprehensive income / (loss) for the period					
Items that will not be reclassified to profit or loss					
Gain / (loss) on revaluation of investments carried at fair value through other comprehensive income - net of tax		179,916	(61,923)	131,801	(36,827)
Total comprehensive income for the period		<u>550,222</u>	<u>(17,897)</u>	<u>639,406</u>	<u>169,037</u>
----- (Rupees) -----					
Basic and diluted Earnings per share	12	6.02	0.72	8.25	3.34

The annexed notes from 1 to 16 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 NINE MONTHS PERIOD ENDED SEPTEMBER 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 September 30, 2024								
Net profit for the period	-	-	-	205,864	-	-	205,864	205,864
Interim dividend @ Rs 4 per share for the year ended December 31, 2024	-	-	-	(246,236)	-	-	(246,236)	(246,236)
Other comprehensive Income	-	-	-	-	-	(36,827)	(36,827)	(36,827)
	-	-	-	(40,372)	-	(36,827)	(77,199)	(77,199)
Balance as at September 30, 2024	615,591	10,535	2,553	353,348	3,129	476,709	846,274	1,461,865
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	-	-	-	507,605	-	-	507,605	507,605
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 income	-	-	-	-	-	131,801	131,801	131,801
	-	-	-	199,810	-	131,801	331,611	331,611
Balance as at September 30, 2025	615,591	10,535	2,553	904,978	3,285	763,091	1,684,442	2,300,033

The annexed notes from 1 to 16 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 CASH FLOWS
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025 (UN-AUDITED)

	Nine Months Period Ended	
	September 30, 2025	September 30, 2024
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	597,591	218,958
Adjustment for non cash and other items:		
Levy charged for the period	11,630	11,513
Depreciation and amortisation	358	514
Loss / (gain) on sale of investments - net	36,605	(148,127)
Amortisation and interest income on government securities	(3,566)	(2,665)
Surplus on re-measurement of investments classified as financial assets at FVTPL - net	(593,611)	(23,647)
	(548,584)	(162,412)
Cash generated from operations before working capital changes	49,007	56,546
(Increase) / decrease in operating assets		
Trade and other receivables	(214)	1,543
Advances and short-term prepayments	(669)	27
	(883)	1,570
Decrease in operating liability		
Trade and other payables	(9,654)	(2,509)
Net cash generated from operations	38,470	55,607
Short-term investments purchased and redeemed - net	325,967	202,091
Taxes and levy paid	(12,152)	(13,636)
Gratuity paid	(383)	(25)
Net cash generated from operating activities	351,902	244,037
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property and equipment	44	-
Long-term investment purchased and redeemed - net	1,335	-
Net cash generated from investing activities	1,379	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(305,377)	(245,167)
Net cash used in financing activities	(305,377)	(245,167)
Net increase / (decrease) in cash and cash equivalents	47,904	(1,130)
Cash and cash equivalents at the beginning of the period	26,504	4,092
Cash and cash equivalents at the end of the period	74,408	2,962

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

Chief Financial Officer

Chief Executive Officer

Director



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'Annexure B'

DISCLOSURE FORM

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

Name of the Company: Cyan Limited
Date of Report: October 28, 2025
Registered address of the Company: 9th Floor, Dawood Centre, M.T. Khan Road, Karachi
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 DH Partners 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