

Corporate Briefing

2025

03-Dec-2025

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Principal Activity & Our investments Philosophy

Principal Activity

Cyan Limited is an investment holding company, focused on managing a portfolio of listed equities.

Our Investment Philosophy

Our philosophy is to invest in *high-quality businesses* at attractive valuations, ensuring a margin of safety and long-term value creation.

- **Own great businesses** → high ROIC, strong cash flows
- **Buy at attractive valuations** → margin of safety
- **Think long-term** → owner's mindset, fundamentals-first
- **Management quality** → aligned, capable, disciplined

Performance Highlights

Equity Portfolio:
58.1%

Outperformed the KSE-100
index
43.7%

Financial Performance - 9M 2025

PKR000'	9MCY25	9MCY24	Variance
Return on Investments	84,253	83,566	0.8%
Other Income	1,920	1,492	29%
	86,173	85,058	1%
Gain on investments*	557,006	171,774	3.2x
	643,179	256,832	2.5x
Operating expenditure	(21,525)	(26,361)	18%
Other expenses - SWWF	(12,433)	-	-
Profit before taxation	609,221	230,471	2.6x
Taxation and Levy	(101,616)	(24,607)	-4.1x
Net profit/(loss) for the period	507,605	205,864	2.4x
Earnings per share (PKR)	8.25	3.34	2.4x

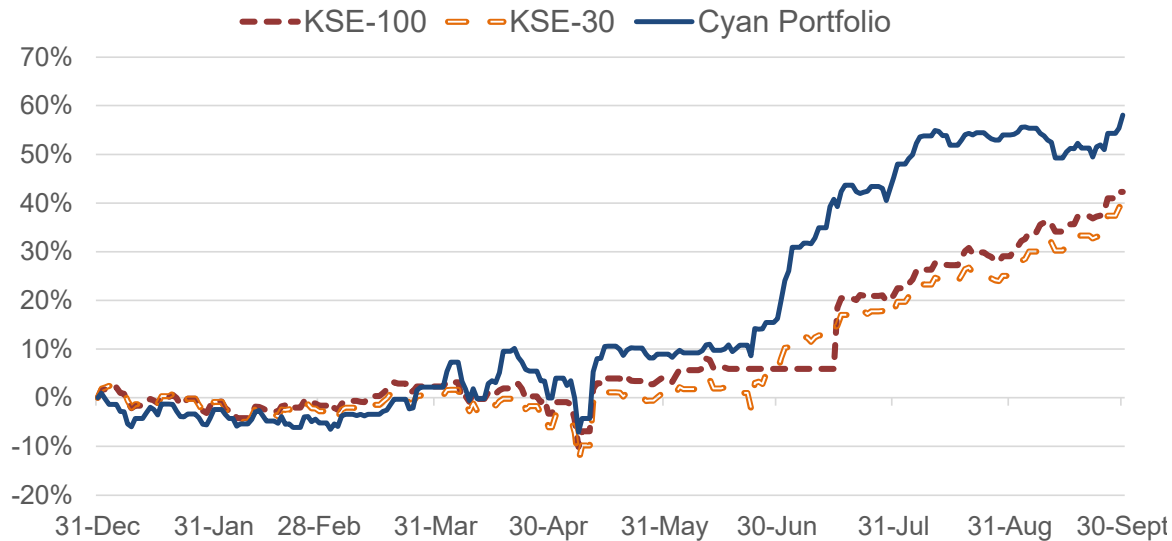
*Includes Unrealized & realized gain / (Loss) on investments



Portfolio Performance - 9M 2025



KSE-100 Vs CYAN Portfolio



Calendar Year to Sep'25

CYAN Portfolio

58.1%

KSE-100

43.7%

Alpha

14.4%

KSE-100 Excluding Group Companies*

41.7%

Alpha

16.4%

Portfolio Composition (Sep-25)

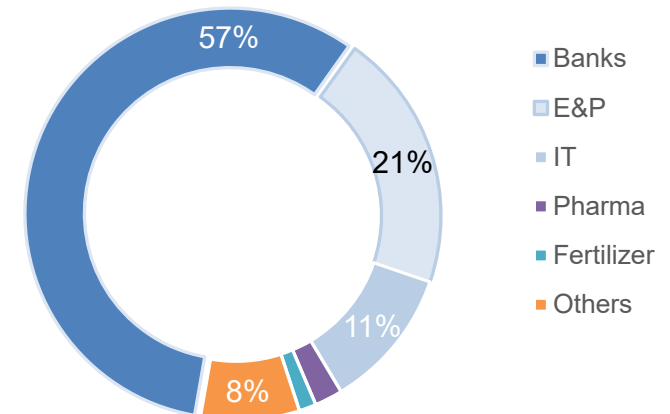


Listed Equity Investments
PKR 1,597 Mn



Cash & Cash Equivalent
PKR 74 Mn

Portfolio Allocation



⇌ Proposed Amalgamation – Strengthening Our Platform

As part of our continuous effort to enhance operational efficiency and long-term shareholder value, the Board has authorized management to evaluate a proposed amalgamation of **Cyan Limited, Dawood Lawrencepur Limited and DH Partners Limited.**

Benefits of the Scheme

Simplified Governance

Unified oversight and reduced administrative and regulatory costs, creating a more efficient operating model.

Strategic Purpose

To enhance operational efficiency and long-term value creation through a more focused and simplified investment structure

Strengthened Investment Platform

Creates a consolidated, more efficient platform with stronger financial flexibility and clearer market visibility.

Enhanced Shareholder Value

Improved capital allocation, better market visibility, and a stronger foundation for sustainable long-term returns.

We will keep all the shareholders updated on the progress of the scheme

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Closing Remarks

Thank you for joining us today

Q&A Session

