



December 15, 2023

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

Dear Sir,

CORPORATE BRIEFING SESSION

This is to inform you that the Corporate Briefing Session of Cyan Limited (the Company) will be held on Thursday, December 21, 2023, at 10:00 AM at The Dawood Foundation Business Hub, Ground Floor, Dawood Centre, M.T. Khan Road, Karachi, and via video link facility, to brief about the Company's financial performance and outlook.

The presentation for the captioned session is enclosed with this letter as per the guidelines stipulated in PSX Notice No. PSX/N-1120 dated November 02, 2023. The same will also be made available on the Company's website at the URL <https://www.dawoodhercules.com>

We would appreciate your assistance in communicating this information to TRE Certificate Holders of the Exchange.

Thanking you,

Yours sincerely,

Imran Chagani
Company Secretary



CORPORATE BRIEFING SESSION

You are cordially invited to the Corporate Briefing Session of Cyan Limited (the Company) wherein the senior management will discuss the Company's financial performance and outlook.

Day and Date: Thursday, December 21, 2023

Venue: In person: The Dawood Foundation Business Hub, Ground Floor, Dawood Centre, M.T. Khan Road, Karachi.

Online: Via Video Link

Time: 10:00 AM

Those who desire to attend the session online, are requested to register themselves by sending an email along with the following particulars at company.secretary@dawoodhercules.com with subject of '**Registration for Corporate Briefing Session 2023 of Cyan Limited**':

Name	CNIC No.	Folio No. / CDC A/c No. (if any)	Organization Name (if any)	Email Address	Cell Phone No.

Video Link and login credentials to join the session will be shared with those shareholder/analysts/investors whose email containing the aforementioned particulars are received at the above-mentioned email address before 3:00 PM on Wednesday, December 20, 2023.



cyan[®]

Corporate Briefing Session

Quarter 3rd Performance 2023

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DISCLAIMER

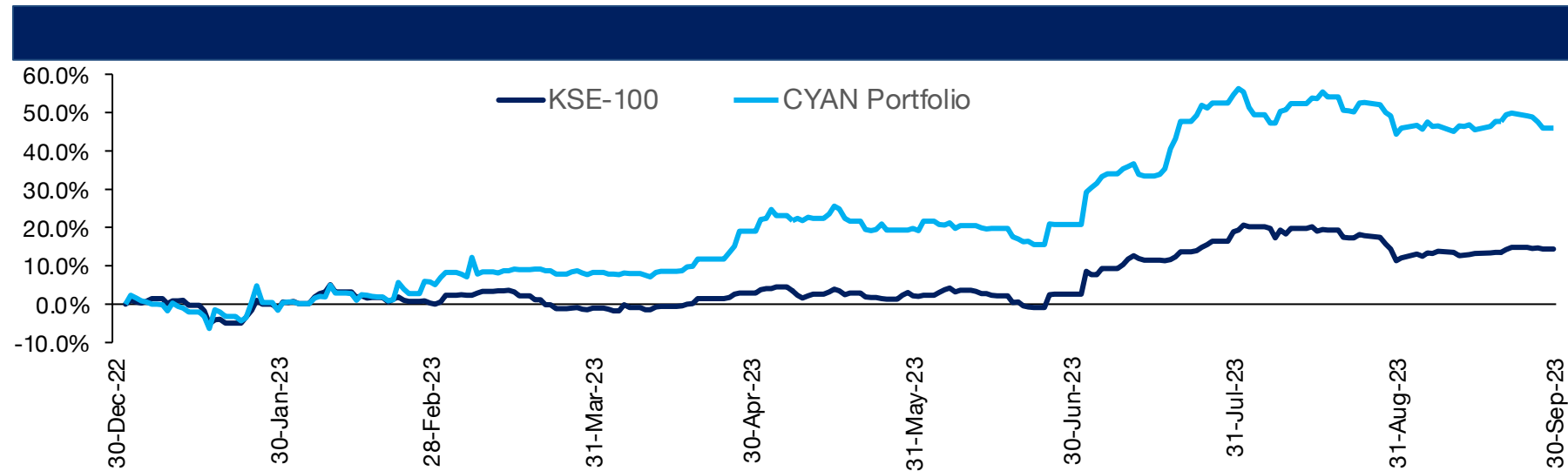
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- By attending this presentation, you are agreeing to be bound by the foregoing limitations.

Investment Strategy & Future Outlook

Investment Strategy & Future Outlook

- Cyan's primary strategy is to invest in high yield blue chip value stocks with substantial cash flow generation capability, with a small allocation towards a trading strategy
- Accordingly, the portfolio has been rationalized to reduce exposure from high beta scrips to dividend-paying value stocks
- In-line with this outlook, the stocks will continue to give higher dividends and upside in capital gains

Cyan Portfolio Performance Against KSE-100



	Portfolio	KSE-100	Alpha
Daily Portfolio NAV vs KSE-100:			
- CYTD	46.0%	14.4%	31.6%
Income Jan-Sep 2023:			
Realized capital gains	PKR 93.09 mn		
Dividend Income	PKR 110.23 mn		

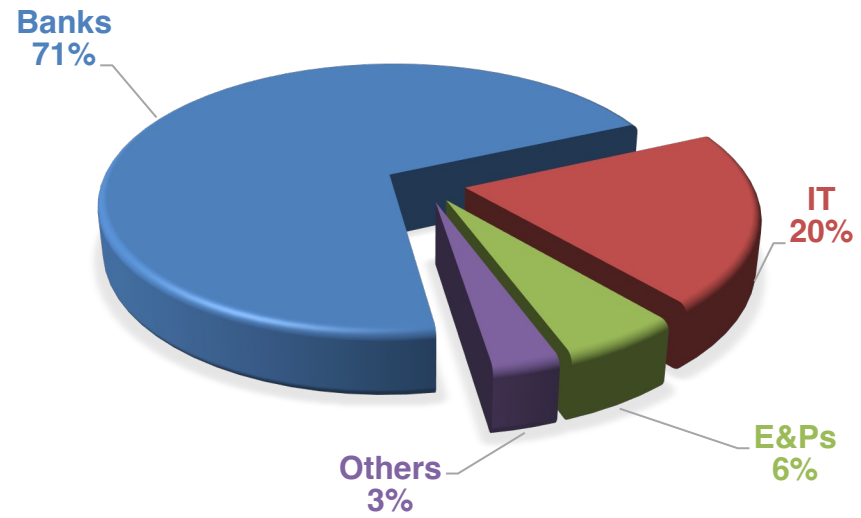
Financial Performance – 9MCY23

PKR000'	9MCY23	9MCY22	Variance	Comments
Return on Investments	103,551	114,997	-10%	Decreased due to selling of dividend yielding stocks
Other Income	1,407	171	723%	Increase in bank deposits and money market funds
	104,958	115,168	-9%	
Gain /(loss) on investments*	163,078	(337,266)	nm	Realized and Unrealized gains on the Investment portfolio
	268,036	(222,098)	-nm	-
Operating expenditure	24,368	40,957	-41%	Curtailed operating expenses due to operating synergies
Financial charges	7,247	57,388	-87%	Due to complete de-leveraging
Profit/ (loss) before taxation	236,421	(320,443)	Nm	-
Taxation	(32,142)	28,289	Nm	Tax on dividend income & unrealized gains
Net profit/(loss) for the period	204,279	(292,154)	Nm	-
Earnings / (loss) per share (PKR)	3.32	(4.75)	nm	-

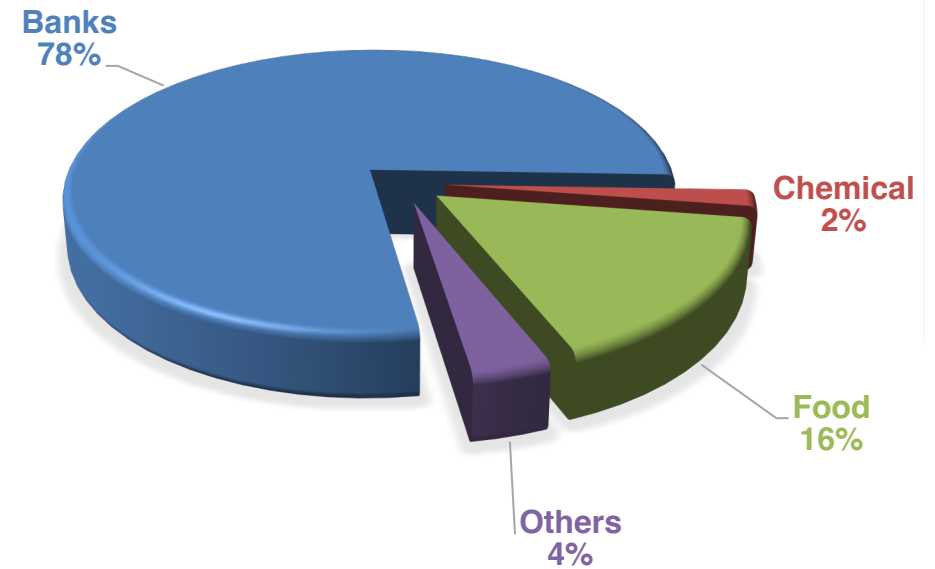
*Includes Unrealized & realized gain / (Loss) on investments

Portfolio Sector Allocation

PORTFOLIO POSITION 30-SEP-23

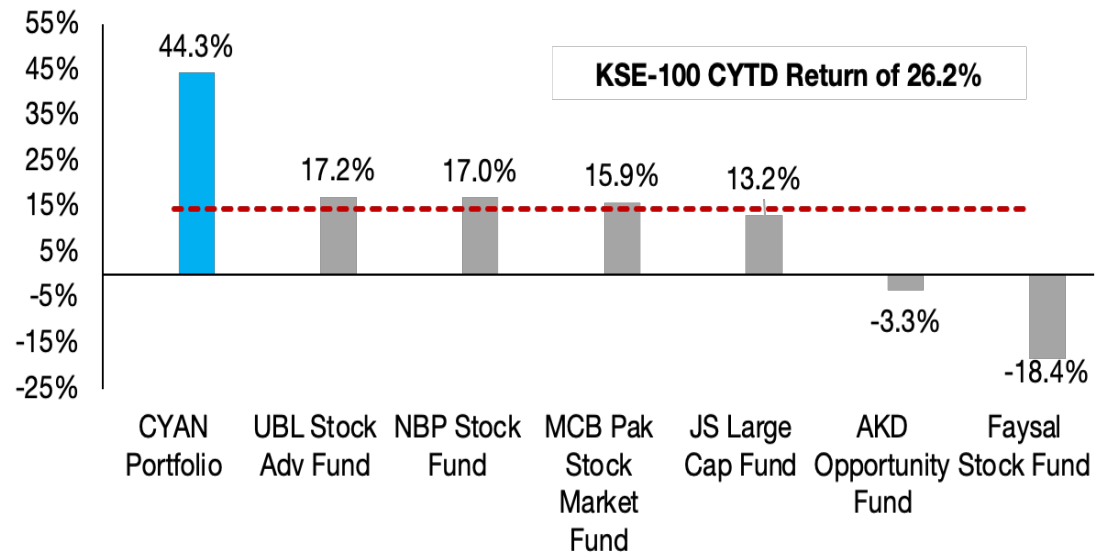


PORTFOLIO POSITION 30-DEC-22

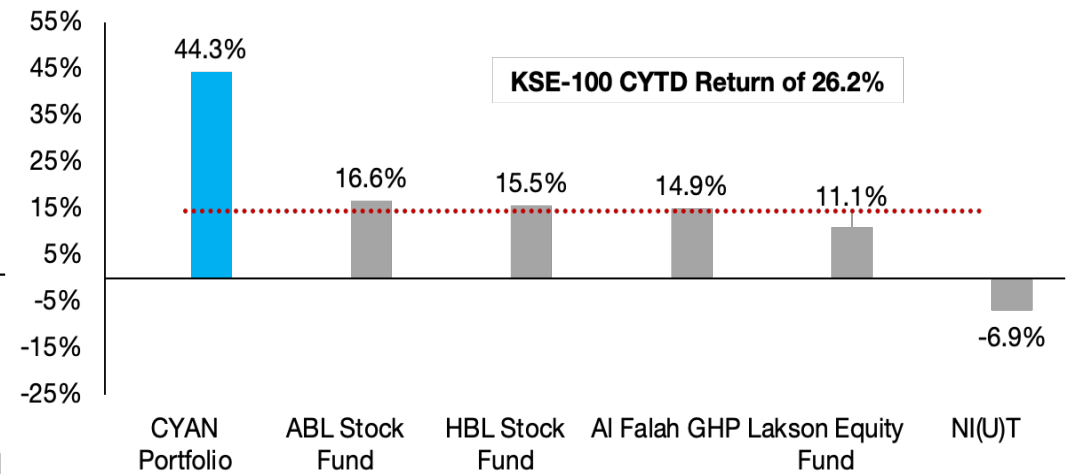


Performance with Mutual Funds

Relative Performance of Portfolio with Aggressive Mutual Funds



Relative Performance of Portfolio with Active Mutual Funds



CYAN's portfolio has outperformed all aggressively and actively managed funds. The portfolio return is calculated using internally derived daily Net Asset Values (NAVs) adjusted for 2% management expenses

Q&A Session