



INVESTING TODAY FOR PROSPERITY TOMORROW

ANNUAL REPORT 2024



CONTENTS

Vision & Mission	02
Company Information	03
Core Values	04
Board Committees	05
Board of Directors	08
Horizontal Analysis (Balance Sheet)	12
Vertical Analysis (Balance Sheet)	14
Horizontal & Vertical Analysis (Profit and Loss Account)	16
Statement Of Value Addition	18
Notice of 64 th Annual General Meeting	19
Chairman's Review 2023	23
Directors' Report	24
Statement of Compliance (Code Of Corporate Governance)	31
Audit's Report to the Members	34
Statement of Financial Position	38
Statement of Profit or Loss and Other Comprehensive Income	39
Statement of Changes In Equity	40
Statement of Cash Flows	41
Notes to the Financial Statements	42
Pattern of Shareholding	75
Directors' Report Urdu	85
Proxy Forms	86

VISION AND MISSION STATEMENT

VISION STATEMENT



To leverage our financial expertise and market insights to prudently invest in capital markets, optimizing returns and driving sustainable growth for our shareholders.

MISSION STATEMENT



Maximizing returns and managing risk to enhance our financial strength through prudent investments in capital markets.

COMPANY INFORMATION

Board of Directors

Mr. Abdul Samad Dawood – Chairman
Ms. Sabrina Dawood – Director
Mr. Muhammed Amin – Independent Director
Mr. Isfandiyar Shaheen – Independent Director
Mr. Shafiq Ahmed – Director
Mr. Sikander Hazir – Director
Mr. Kamran Hanif Jangda – Director
Mr. Mohammad Shamoon Chaudry – Chief Executive Officer

Board Audit Committee

Mr. Muhammed Amin – Chairman
Mr. Isfandiyar Shaheen – Member
Mr. Shafiq Ahmed – Member

Board HR & Remuneration Committee

Mr. Isfandiyar Shaheen – Chairman
Mr. Abdul Samad Dawood – Member
Ms. Sabrina Dawood – Member

Board Investment Committee

Mr. Abdul Samad Dawood – Chairman
Mr. Muhammed Amin – Member
Mr. Isfandiyar Shaheen – Member

Chief Financial Officer

Khawaja Osama Musharraf

Company Secretary

Mr. Imran Chagani

Bankers

Bank Al Habib Limited
Habib Bank Limited
MCB Bank Limited
Habib Metropolitan Bank Limited
United Bank Limited

Auditors

A.F. Ferguson & Co.
(Chartered Accountants)
State Life Building 1-C,
I.I. Chundrigar Road, Karachi.
Website: www.pwc.com/pk

Tax Consultants

A.F. Ferguson & Co.
(Chartered Accountants)
State Life Building 1-C,
I.I. Chundrigar Road, Karachi.
Website: www.pwc.com/pk

Share Registrar/Transfer Agent

CDC Share Registrar Services Limited
CDC House, 99 – B, Block 'B',
S.M.C.H.S., Main Shakra-e-Faisal
Karachi-74400
Tel # (92-21) 111-111-500
Fax: (92-21) 34326053
Email: info@cdcrsl.com
Website: www.cdcrsl.com

Legal Advisors

Ali Raza
643, Block B, Bhittai Colony,
Korangi Crossing, Karachi

Rating Agency

JCR – VIS Credit Rating Agency
VIS House, 128/C,
25th Lane Off Khayaban-e-Ittehad,
Phase VII, DHA, Karachi

Registered Office

Dawood Centre, M.T. Khan Road
Karachi-75530
Website: www.cyanlimited.com

CORE VALUES



BOARD COMMITTEES

The Board has established three Committees namely Board Audit Committee, Board HR & Remuneration Committee and Board Investment Committee for effective governance of the Company.

The compositions, role and responsibilities of the Board Committees are clearly defined in their respective Terms of References.

Board Audit Committee

The Board Audit Committee is composed of the following Directors:

- | | |
|--------------------------|----------|
| • Mr. Muhammed Amin | Chairman |
| • Mr. Isfandiyar Shaheen | Member |
| • Mr. Shafiq Ahmed | Member |

Terms of Reference

The Committee shall ensure that adequate internal control policies and procedures for safeguarding of company's assets have been developed by the company. The Committee shall review the efficiency and effectiveness of the operations including non-financial control of the entity. The Committee shall also review the Company's Statement of Compliance, which includes statement on internal control systems, prior to endorsement by the Board of Directors.

It shall perform the following functions:

a. External Audit Function

- i. The Committee shall, among other things, be responsible for recommending to the Board of Directors the appointment of external auditors by the Company and shall consider any questions of resignation or removal of external auditors, audit fees and provision by external auditors of any service to the company in addition to audit of its financial statements;
- ii. The Committee shall evaluate on an annual basis, the qualification, independence, performance and scope of work of the external auditor; and
- iii. The Committee shall ensure that significant findings and recommendations made by external auditor and management response thereon are discussed and appropriately acted upon.

b. Internal Controls

The Committee shall:

- i. Ascertain that the integrity of internal control system including financial and operational controls, risk management, accounting system and reporting structure are adequate and effective;
- ii. Determine the appropriateness of measures to safeguard the Company's assets;
- iii. Evaluate the security of computer systems and applications and any contingency plans for processing financial and other information in the event of a computer systems breakdown;
- iv. Review the Company's system for monitoring compliance with laws, regulations and other external requirements and with management policies and directives and other internal requirements;
- v. Review the details of any investigation, review or inquiry made by any statutory body concerning the conduct of the Company's activities or the preparation of its financial statements; and
- vi. Monitor the compliance with the best practices of Corporate Governance and identification of significant violations thereof.

c. Internal Audit Function

The Committee shall:

- i. Review and discuss the adequacy of structure, responsibilities, staffing, resources and functioning of the Company's internal audit department;
- ii. Review the preparation, execution and results of the Company's annual internal audit work program;
- iii. Review and discuss the periodical internal audit reports; and
- iv. Ensure that significant internal audit findings and recommendations and Management's responses are considered.

BOARD COMMITTEES

d. Financial Reporting

- i. The Committee shall review the quarterly, half-yearly and annual financial statements of the Company, prior to their approval by the Board of Directors, focusing on;
- ii. Significant accounting and reporting issues, including professional and regulatory pronouncements and assess their impact on the Company's financial statements;
- iii. Legal matters which could significantly impact the financial statements;
- iv. Annual financial statements and assess whether the financial statements reflect appropriate accounting principles;
- v. The judgments made in preparing the Company's financial statements, including any valuation of assets and liabilities, litigation, and other commitments and contingencies;
- vi. Significant or unusual events or transactions or adjustments resulting from the audit;
- vii. The going-concern assumption; and
- viii. Changes in accounting policies & practices and compliance with applicable accounting standards.

e. Other responsibilities

Other responsibilities of the Committee shall also include:

- i. Review of preliminary announcements of results prior to publication;
- ii. Facilitating the external audit and discussion with external auditors of major observations arising from interim and final audits and any matter that the auditors may wish to highlight (in the absence of management, where necessary);
- iii. Review of management letter issued by external auditors and management's response thereto;
- iv. Ensuring coordination between the internal and external auditors of the Company;

- v. Review of arrangement for staff and management to report to audit committee in confidence, concerns, if any, about actual or potential improprieties in financial and other matters and recommend instituting remedial and mitigating measures;
- vi. Instituting special projects, value for money studies or other investigations on any matter specified by the Board of Directors, in consultation with the Chief Executive and to consider remittance of any matter to the external auditors or to any other external body;
- vii. Consideration of any other issue or matter as may be assigned by the Board of Directors;
- viii. Appointment of the Head of Internal Audit shall be made by the BOD subject to recommendation of the Committee; and
- ix. Details of all related party transactions shall be placed before the Audit Committee of the Company for review and recommendation to the Board of Directors. The related party transactions which are not executed at arm's length price will also be placed separately at each Board meeting along with necessary justification for consideration and approval of the Board after clearance from the Audit Committee of the Company.

Board HR & Remuneration Committee

The Board HR & Remuneration Committee is composed of the following Directors:

- | | |
|--------------------------|----------|
| • Mr. Isfandiyar Shaheen | Chairman |
| • Mr. Abdul Samad Dawood | Member |
| • Ms. Sabrina Dawood | Member |

Terms of Reference

The general duties and responsibilities of the Committee shall be as follows:

- (i) To develop the compensation philosophy for Executive Management and present the recommendations to the Board for approval;
- (ii) To meet with Executive Management to establish Corporate objectives and, subsequently, to meet independently of Executive Management to assess progress in relation to these objectives;

BOARD COMMITTEES

- (iii) To undertake the performance evaluation of the CEO and review for each member of the Executive Management in consultation with the Chair of the Board;
- (iv) To review, establish and recommend to the Board, approval of the compensation of each member of the Executive Management;
- (v) To recommend to the Board for consideration, approval and establishment of stock option plans, incentive plans or employee benefit plans to be granted to, Executive Management and other key employees of the Company and guidelines with respect thereto. The Committee may suggest amendments to any stock option plans or incentive plans, provided that all amendments to such plans shall be subject to consideration and approval of the Board;
- (vi) To review and recommend compensation packages for the Executive Directors that realistically reflect the responsibilities and risks involved in being an Executive Director;
- (vii) To consider and make recommendations to the Board for its approval on all matters concerning perquisites and benefits to be granted to Executive Management, including levels and types of benefits, within guidelines, if any, established by the Board with respect thereto;
- (viii) To review and recommend compensation packages for the non-executive directors and the Chair of the Board that realistically reflect the responsibilities and risks involved in being a non-executive director;
- (ix) To regularly review the organization structure and report any significant organization changes to the Board;
- (x) To review succession plans for Executive Management, including specific development plans, methods of achieving recommended action, and career planning for potential successors; and
- (xi) To engage, through its Chair and in appropriate circumstances, at the expense of the Company, independent counsel and advisors; and to fulfill such other powers and

duties as delegated to it by the Board.

Board Investment Committee

The Board Investment Committee is composed of the following Directors:

- Mr. Abdul Samad Dawood Chairman
- Mr. Muhammed Amin Member
- Mr. Isfandiyar Shaheen Member

Terms of Reference

The Board Investment Committee shall:

- (i) Recommend asset allocation strategy for liquid and illiquid investments to the Board;
- (ii) Review and monitor business development activities for illiquid investments;
- (iii) Recommend sector focus for illiquid investments;
- (iv) Recommend all illiquid transactions to the Board for approval;
- (v) Recommend Employees Trading Policy for approval of the Board;
- (vi) Recommend Investment Policy for approval of the Board;
- (vii) Continually review the Investment Policy, Employee Trading Policy and approve changes (if necessary) subject to ratification of the BOD;
- (viii) Consider any other issue or matter as may be assigned by the BOD; and

The BIC will periodically review the performance of the MIC for company's liquid investments in purview of the various classes of assets and on overall basis, based on the following factors:

- (i) Achievement of budgetary revenues;
- (ii) Adherence to investment policy objectives;
- (iii) Compliance with laws and regulations;
- (iv) Performance relative to hurdles / benchmarks approved by the BOD; and
- (v) Performance vis-a-vis industry performance.

BOARD OF DIRECTORS



Mr. Abdul Samad Dawood

Chairman

Abdul Samad Dawood is the Chairman of the Board of Cyan. He has had a rich history of involvement in the company, both as a Board member and in an executive capacity when he served as the Chief Executive Officer of Cyan Ltd from 2010-2014. He also serves as Vice Chairman of the Board of Engro Holdings Limited (formerly: Dawood Hercules Corporation Limited), a key investment company of the Dawood Group that deploys capital in money markets and public equities, and the holding company of Engro Corporation.

Mr. Abdul Samad Dawood's experience of management and governance spans 20+ years with a special interest in mergers and acquisitions. He has led multi-billion-dollar M&A deals, including Engro Holdings' (formerly Dawood Hercules Corporation) acquisition of The Hub Power Company from National Power International Holdings B.V. in 2012 and the sale of DH Fertilizers to Fatima Fertilizer Company in 2015. He was also given the responsibility to lead the merger of Engro Foods (a subsidiary of Engro Corporation) into global dairy giant Royal FrieslandCampina N.V. based on the convergence of their values, goals, and abilities to address Pakistan's nutritional challenges; he has since served as the Chair of the Board of FrieslandCampina Engro Pakistan. These efforts are a culmination of the values advocated by Group Chairman, Mr. Hussain Dawood, who believes a strong code of values builds the foundation for effective problem-solving and human prosperity.

His corporate governance journey spans various organizations in line with his interests; he is the Chairman of FrieslandCampina Engro Pakistan and a member of the Boards of Engro Holdings Limited, Engro Corporation Limited, DH Partners Limited, The Dawood Foundation, Dawood Lawrencepur Limited, Khaadi Corporation, Karachi Education Initiative, Karachi School of Business and Leadership, Dawood Corporation (Pvt) Limited, Dawood Investments (Pvt) Limited, Endeavour Pakistan, and the Pakistan Business Council. In the past, he has served on the Boards of The Hub Power Company and Sui Northern Gas Pipelines. He has also previously served as Chief Executive Officer for Cyan and is an active member of the Young Presidents' Organization.

Mr. Abdul Samad Dawood has a keen interest in music and plays the piano and guitar. He is a graduate in Economics from University College London, UK and a certified director of corporate governance from the Pakistan Institute of Corporate Governance.

BOARD OF DIRECTORS

Ms. Sabrina Dawood

Director



Ms. Sabrina Dawood is the Vice Chair of The Dawood Foundation (TDF), a philanthropic organisation promoting education and informal learning. She is passionate about building interactive and inclusive spaces for learning. As a result of her efforts, Dawood Public School, an institution for primary and secondary level education for girls in Karachi since 1983, has built a culture that fosters diversity, tolerance, inclusion, and character, while providing high-quality education to over 2,500 students.

Sabrina has also spearheaded the setup of the TDF MagnifiScience Centre, a first-of-its-kind, interactive museum which promotes science literacy and critical-thinking in children and young adults through experiential learning. TDF Ghar, a 1930s house restored into a safe space for youth whilst preserving Karachi's heritage and culture, and the Nature Series, which creates awareness about Pakistan's environmental treasures, their impact on our ecosystem, and their sustainability challenges, among other initiatives, are also amongst her passion projects.

Sabrina is a Director on the Boards of The Dawood Foundation, Engro Holdings (formerly: Dawood Hercules Corporation Limited), Engro Corporation, Engro Foundation, Dawood Lawrencepur Limited, DH Partners Limited, Hajiani Hanifabai Memorial Society and Karachi Education Initiative (KEI). She is a member of the Board of Governors of the National Management Foundation (NMF) of Lahore University of Management Sciences (LUMS) and the Board of the World Wildlife Fund (WWF) Pakistan. She also serves as an Advisor on the Advisory Committee of Kainaat Studios.

Sabrina is the Chair of the Hussain Dawood Pledge. The is a billion-rupee contribution of services, kind and cash, to multiple organizations, for COVID relief. She holds an MSc in Medical Anthropology from University College London and a BA from London School of Economics in Anthropology and Law.

Mr. Muhammed Amin

Director



Muhammed Amin is a Chartered Accountant with over 30 years of experience with reputed FMCGs at senior management positions. He was the CEO of Gillette Pakistan Limited till December 2000 and Regional Business Director, Gillette Middle East and Africa from 2001 to 2003. He headed Mondelez Pakistan Limited as CEO for over ten years till 2014. Later, he established Sunridge Foods in 2015 and headed the company until January 2020.

He has served on the Board of Directors of Engro Foods Limited from 2006 to 2016 and Al Shaheer Corporation Limited from 2016 to 2019. He has also been on the Board of Engro Holdings Limited (formerly: Dawood Hercules Corporation Limited), Dawood Lawrencepur Limited, DH Partners Limited, Board of Governors of the British Overseas School, Executive Committee of the American Business Council, Management Committee of the Lasbela Chamber of Industry, and Executive Committee of the Pakistan Advertisers Society.

BOARD OF DIRECTORS



Mr. Isfandiyar Shaheen

Director

Mr. Isfandiyar Shaheen is Founder and CEO at Stablecoin Labs Inc and NetEquity Networks Inc. From 2017 to date, his focus has been on finding ways to make Internet access affordable for all.

Through NetEquity Networks, Isfandiyar created a partnership with Facebook that involves using a robot to retrofit fiber optic cables on overhead electrical power lines.

Prior to setting up NetEquity Networks Isfandiyar served on the boards of Engro Corporation, Engro Foods and Inbox Business Technologies. He is Director on the Board of Cyan Limited, Engro Holdings Limited (formerly: Dawood Hercules Corporation Limited) and DH Partners Limited.

He is a graduate of Franklin and Marshall College and holds a degree in Economics and Mathematics. Isfandiyar lives in San Francisco CA with his wife, two daughters and two dogs.



Mr. Shafiq Ahmed

Director

Mr. Shafiq Ahmed joined DLL in 2007 and has worked for several Group concerns in different senior positions and currently looks after the Group's finance function at the Holding Company Level as General Manager – Finance. He is also serving on the Board of Directors of Cyan Limited, DH Partners Limited and Tenaga Generasi Limited. He is a qualified Chartered Accountant from the Institute of Chartered Accountants of Pakistan and also holds a degree in Law from Karachi University.



Mr. Sikander Hazir

Director

Mr. Sikander Hazir brings over 16 years of extensive human resources experience to the Board of Cyan, specializing in transforming the resource management capabilities of large and mid-sized organizations. Having spent a significant amount of time in Engro Corporation and Frontier Works Organization, he managed HR innovation programs to enhance productivity and significantly reduce operating costs. In his current role, he oversees HR-related matters of the Dawood Group while performing other key duties.

Mr. Hazir holds a Bachelor of Engineering in Information and Communication Technology (ICT) and a Master of Business Administration (MBA) from the National University of Sciences and Technology (NUST), Islamabad. His strategic approach and leadership have consistently delivered measurable improvements in workforce efficiency and business performance. In addition to his professional experiences, Mr. Hazir is an avid golfer and enjoys reading autobiographies.

BOARD OF DIRECTORS



Mr. Kamran Hanif Jangda

Director

A Chartered Accountant with more than 10 years of professional experience. He Has done the article ship from A.F. Ferguson & Co. Chartered Accountants. Mr. Kamran Hanif Joined Dawood Group back in April 2017, and has served on various positions. He is currently serving as Chief Financial Officer of DH Partners Limited and Inbox Business Technologies Limited. He is also serving as director on the Board of Sach International (Private) Limited.



Mr. Mohammad Shamooun Chaudry

Chief Executive Officer

Mohammad Shamooun Chaudry is the Chief Executive Officer of Cyan Limited since March 15, 2022. He currently serves on the Boards of Cyan Limited, DH Partners Limited, Dawood Lawrencepur Limited, Tenaga Generasi Limited, Inbox Business Technologies (Private) Limited, and Pebbles (Private) Limited.

Mr. Chaudry has more than 27 years of progressive and diverse experience in the financial sector, including financial control and governance. Mr. Chaudry started his career in investment banking within Corporate Finance and Advisory in Pakistan. He

then moved to New York selling listed equities to funds investing in emerging markets. Subsequently, shifting to development finance, helping Small and Medium Enterprises (SMEs). During this time, Mr. Chaudry worked at the government and policy level, industrial sector, and with individual enterprises. He was in the GCC region for twelve years, working primarily in Islamic investments, asset management, and financial control.

Mr. Chaudry has extensive experience managing global private equity and real estate investments and notable expertise in structuring and developing investment products and asset management. Mr. Chaudry has successfully managed investments in the UK, USA, EU, South East Asia, and GCC region.

Mr. Chaudry was an adjunct faculty at LUMS and has a master's in Finance from London Business School and an MBA from Lahore University of Management Sciences (LUMS).

HORIZONTAL ANALYSIS

Statement of Financial Position

2019 2020 2021
------(Rupees in '000)-----

Particulars

Cash and bank deposits	1,869	7,803	234
Loan to employee	6,376	4,362	-
Investments	2,367,523	2,946,320	2,632,347
Deferred tax	83,815	-	28,956
Defined benefit asset	-	-	-
Reinsurance recoveries against outstanding claims	5,406	5,406	5,406
Advances, prepayments deposit & sundry receivables	17,368	12,159	13,099
Fixed assets	39,345	28,320	50,260

Total Assets

2,521,702 3,004,370 2,730,302

Issued, subscribed and paid up share capital	586,277	615,591	615,591
Unappropriated profit	757,785	1,027,125	634,362
Reserves	133,088	133,088	133,088
Remeasurement of post employees benefits	(384)	1,831	3,215
Surplus on revaluation - AFS investments	639,564	674,723	496,982
Provision for outstanding claims [including IBNR]	8,805	8,805	8,805
Deferred liabilities	17,358	19,235	20,910
Deferred tax	-	17,147	-
Lease liability against right-of-use asset	9,143	-	22,829
Amounts due to other insurers / reinsurers	587	587	587
Current portion of lease liability against right-of-use asset	8,023	9,144	8,339
Accrued expenses and other creditor and accrual	58,782	162,194	60,010
Accrued mark-up	5,464	8,839	8,005
Short term running finance	189,982	217,085	663,396
Taxation - net	80,501	83,457	25,324
Unclaimed dividend	26,727	25,519	28,859

Total Shareholders' Equity and Liabilities

2,521,702 3,004,370 2,730,302

2022	2023	2024	20 Over 19	21 Over 20	22 Over 21	23 Over 22	24 Over 23
------(Rupees in '000)-----			-----Percentage Change-----				
428	4,092	26,504	317%	-97%	83%	856%	548%
-	-	-	-32%	-100%	0%	0%	0%
1,469,491	1,612,844	2,199,656	24%	-11%	-44%	10%	36%
87,287	19,119	-	-100%	0%	201%	-78%	-100%
-	-	134	0%	0%	0%	100%	100%
1,912	1,912	1,912	0%	0%	-65%	0%	0%
12,121	4,035	4,178	-30%	8%	-7%	-67%	4%
3,550	2,710	2,000	-28%	77%	-93%	-24%	-26%
1,574,789	1,644,712	2,234,384	19%	-9%	-42%	4%	36%
-	-	-					
615,591	615,591	615,591	5%	0%	0	0%	0%
69,116	393,720	705,168	36%	-38%	-89%	470%	79%
13,088	13,088	13,088	0%	0%	-90%	0%	0%
3,145	3,129	3,285	-577%	76%	-2%	-1%	5%
530,578	513,536	631,290	5%	-26%	7%	-3%	23%
5,311	5,311	-	0%	0%	-40%	0%	-100%
99	118	-	11%	9%	-100%	19%	-100%
-	-	108,177	100%	-100%	0%	0%	0%
-	-	-	-100%	100%	-100%	0%	0%
587	587	587	0%	0%	0%	0%	0%
-	-	-	14%	-9%	-100%	0%	0%
3,253	5,038	51,904	176%	-63%	-95%	55%	930%
12,369	-	-	62%	-9%	55%	-100%	0%
243,305	-	-	14%	206%	-63%	-100%	0%
48,526	65,431	75,151	4%	-70%	92%	35%	15%
29,821	29,163	30,143	-5%	13%	3%	-2%	3%
1,574,789	1,644,712	2,234,384	19%	-9%	-42%	4%	36%

VERTICAL ANALYSIS

Statement of Financial Position

2019 2020 2021
------(Rupees in '000)-----

Particulars

Cash and bank deposits	1,869	7,803	234
Loan to employee	6,376	4,362	-
Investments	2,367,523	2,946,320	2,632,347
Deferred tax	83,815	-	28,956
Defined benefit asset	-	-	-
Reinsurance recoveries against outstanding claims	5,406	5,406	5,406
Advances, prepayments deposit & sundry receivables	17,368	12,159	13,099
Fixed assets	39,345	28,320	50,260
	2,521,702	3,004,370	2,730,302

Total Assets

Issued, subscribed and paid up share capital	586,277	615,591	615,591
Unappropriated profit	757,785	1,027,125	634,362
Reserves	133,088	133,088	133,088
Remeasurement of post employees benefits	(384)	1,831	3,215
Surplus on revaluation - AFS investments	639,564	674,723	496,982
Provision for outstanding claims [including IBNR]	8,805	8,805	8,805
Deferred liabilities	17,358	19,235	20,910
Deferred tax	-	17,147	-
Other non current liability	9,143	-	22,829
Amounts due to other insurers / reinsurers	587	587	587
Current portion of lease liability against right-of-use asset	8,023	9,144	8,339
Accrued expenses and other creditor and accrual	58,782	162,194	60,010
Accrued mark-up	5,464	8,839	8,005
Short term running finance	189,982	217,085	663,396
Taxation - net	80,501	83,457	25,324
Unclaimed dividend	26,727	25,519	28,859
	2,521,702	3,004,370	2,730,302

Total Shareholders' Equity and Liabilities

2,521,702 3,004,370 2,730,302

2022			2023			2024			2019			2020			2021			2022			2023			2024		
----- (Rupees in '000) -----						----- (Percentage Change) -----																				
428	4,092	26,504	0.07%	0.26%	0.01%	0.03%	0.25%	1.19%	0.25%	0.15%	0.00%	0.00%	0.00%	0.00%	0.01%	0.03%	0.00%	0.00%	0.00%	0.00%	0.07%	0.26%	0.01%	0.03%	0.25%	1.19%
1,469,491	1,612,844	2,199,656	93.89%	98.07%	96.41%	93.31%	98.06%	98.45%	93.89%	98.07%	96.41%	93.31%	98.06%	98.45%	93.89%	98.07%	96.41%	93.31%	98.06%	98.45%	93.89%	98.07%	96.41%	93.31%	98.06%	98.45%
87,287	19,119	-	3.32%	0.00%	1.06%	5.54%	1.16%	0.00%	3.32%	0.00%	1.06%	5.54%	1.16%	0.00%	3.32%	0.00%	1.06%	5.54%	1.16%	0.00%	3.32%	0.00%	1.06%	5.54%	1.16%	0.00%
-	-	134	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%
1,912	1,912	1,912	0.21%	0.18%	0.20%	0.12%	0.12%	0.09%	0.21%	0.18%	0.20%	0.12%	0.12%	0.09%	0.21%	0.18%	0.20%	0.12%	0.12%	0.09%	0.21%	0.18%	0.20%	0.12%	0.12%	0.09%
12,121	4,035	4,178	0.69%	0.40%	0.48%	0.77%	0.25%	0.19%	0.69%	0.40%	0.48%	0.77%	0.25%	0.19%	0.69%	0.40%	0.48%	0.77%	0.25%	0.19%	0.69%	0.40%	0.48%	0.77%	0.25%	0.19%
3,550	2,710	2,000	1.56%	0.94%	1.84%	0.23%	0.16%	0.09%	1.56%	0.94%	1.84%	0.23%	0.16%	0.09%	1.56%	0.94%	1.84%	0.23%	0.16%	0.09%	1.56%	0.94%	1.84%	0.23%	0.16%	0.09%
1,574,789	1,644,712	2,234,384	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
615,591	615,591	615,591	23.25%	20.49%	22.55%	39.09%	37.43%	27.55%	23.25%	20.49%	22.55%	39.09%	37.43%	27.55%	23.25%	20.49%	22.55%	39.09%	37.43%	27.55%	23.25%	20.49%	22.55%	39.09%	37.43%	27.55%
69,116	393,720	705,168	30.05%	34.19%	23.23%	4.39%	23.94%	31.56%	30.05%	34.19%	23.23%	4.39%	23.94%	31.56%	30.05%	34.19%	23.23%	4.39%	23.94%	31.56%	30.05%	34.19%	23.23%	4.39%	23.94%	31.56%
13,088	13,088	13,088	5.28%	4.43%	4.87%	0.83%	0.80%	0.59%	5.28%	4.43%	4.87%	0.83%	0.80%	0.59%	5.28%	4.43%	4.87%	0.83%	0.80%	0.59%	5.28%	4.43%	4.87%	0.83%	0.80%	0.59%
3,145	3,129	3,285	-0.02%	0.06%	0.12%	0.20%	0.19%	0.15%	-0.02%	0.06%	0.12%	0.20%	0.19%	0.15%	-0.02%	0.06%	0.12%	0.20%	0.19%	0.15%	-0.02%	0.06%	0.12%	0.20%	0.19%	0.15%
530,578	513,536	631,290	25.36%	22.46%	18.20%	33.69%	31.22%	28.25%	25.36%	22.46%	18.20%	33.69%	31.22%	28.25%	25.36%	22.46%	18.20%	33.69%	31.22%	28.25%	25.36%	22.46%	18.20%	33.69%	31.22%	28.25%
5,311	5,311	-	0.35%	0.29%	0.32%	0.34%	0.32%	0.00%	0.35%	0.29%	0.32%	0.34%	0.32%	0.00%	0.35%	0.29%	0.32%	0.34%	0.32%	0.00%	0.35%	0.29%	0.32%	0.34%	0.32%	0.00%
99	118	-	0.69%	0.64%	0.77%	0.01%	0.01%	0.00%	0.69%	0.64%	0.77%	0.01%	0.01%	0.00%	0.69%	0.64%	0.77%	0.01%	0.01%	0.00%	0.69%	0.64%	0.77%	0.01%	0.01%	0.00%
-	-	108,177	0.00%	0.57%	0.00%	0.00%	0.00%	4.84%	0.00%	0.57%	0.00%	0.00%	0.00%	4.84%	0.00%	0.57%	0.00%	0.00%	0.00%	4.84%	0.00%	0.57%	0.00%	0.00%	0.00%	4.84%
-	-	-	0.36%	0.00%	0.84%	0.00%	0.00%	0.00%	0.36%	0.00%	0.84%	0.00%	0.00%	0.00%	0.36%	0.00%	0.84%	0.00%	0.00%	0.00%	0.36%	0.00%	0.84%	0.00%	0.00%	0.00%
587	587	587	0.02%	0.02%	0.02%	0.04%	0.04%	0.03%	0.02%	0.02%	0.02%	0.04%	0.04%	0.03%	0.02%	0.02%	0.02%	0.04%	0.04%	0.03%	0.02%	0.02%	0.02%	0.04%	0.04%	0.03%
-	-	-	0.32%	0.30%	0.31%	0.00%	0.00%	0.00%	0.32%	0.30%	0.31%	0.00%	0.00%	0.00%	0.32%	0.30%	0.31%	0.00%	0.00%	0.00%	0.32%	0.30%	0.31%	0.00%	0.00%	0.00%
3,253	5,038	51,904	2.33%	5.40%	2.20%	0.21%	0.31%	2.32%	2.33%	5.40%	2.20%	0.21%	0.31%	2.32%	2.33%	5.40%	2.20%	0.21%	0.31%	2.32%	2.33%	5.40%	2.20%	0.21%	0.31%	2.32%
12,369	-	-	0.22%	0.29%	0.29%	0.79%	0.00%	0.00%	0.22%	0.29%	0.29%	0.79%	0.00%	0.00%	0.22%	0.29%	0.29%	0.79%	0.00%	0.00%	0.22%	0.29%	0.29%	0.79%	0.00%	0.00%
243,305	-	-	7.53%	7.23%	24.30%	15.45%	0.00%	0.00%	7.53%	7.23%	24.30%	15.45%	0.00%	0.00%	7.53%	7.23%	24.30%	15.45%	0.00%	0.00%	7.53%	7.23%	24.30%	15.45%	0.00%	0.00%
48,526	65,431	75,151	3.19%	2.78%	0.93%	3.08%	3.98%	3.36%	3.19%	2.78%	0.93%	3.08%	3.98%	3.36%	3.19%	2.78%	0.93%	3.08%	3.98%	3.36%	3.19%	2.78%	0.93%	3.08%	3.98%	3.36%
29,821	29,163	30,143	1.06%	0.85%	1.06%	1.89%	1.77%	1.35%	1.06%	0.85%	1.06%	1.89%	1.77%	1.35%	1.06%	0.85%	1.06%	1.89%	1.77%	1.35%	1.06%	0.85%	1.06%	1.89%	1.77%	1.35%
1,574,789	1,644,712	2,234,384	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

HORIZONTAL ANALYSIS

(Statement Of Profit Or Loss)

2019 2020 2021
------(Rupees in '000)-----

Particulars

Investment income /(loss)	235,134	742,042	420,216
Other income	15,695	14,190	14,954
Financial charges	(11,463)	(42,186)	(32,462)
Administration and other expenses	(144,493)	(244,537)	(185,907)
Taxation and levy	3,069	(112,227)	(13,408)
Profit / (Loss) after tax	97,942	357,282	203,393
Earnings / (Loss) per share - Rupees (Basic)	1.67	5.80	3.30

VERTICAL ANALYSIS

(Statement Of Profit Or Loss)

2019 2020 2021
------(Rupees in '000)-----

Particulars

Investment income	235,134	742,042	420,216
Other income	15,695	14,190	14,954
Financial charges	(11,463)	(42,186)	(32,462)
General and administration expenses	(144,493)	(244,537)	(185,907)
Taxation	3,069	(112,227)	(13,408)
Profit / (Loss) after tax	97,942	357,282	203,393

2022	2023	2024	20 Over 19	21 Over 20	22 Over 21	23 Over 22	24 Over 23
------(Rupees in '000)-----			------(Percentage Change)-----				
(345,126)	416,316	745,317	216%	-43%	-182%	221%	-79%
1,505	2,546	1,779	-10%	5%	-90%	-69%	30%
(69,802)	(7,708)	-	268%	-23%	115%	89%	100%
(51,462)	(35,972)	(57,492)	69%	-24%	-72%	30%	-60%
25,875	(50,578)	(131,920)	-3757%	-88%	-293%	295%	-161%
(439,010)	324,604	557,684	265%	-43%	-316%	174%	-72%
(7.13)	5.27	9.06	247%	-43%	-316%	174%	-72%

2022	2023	2024	2020	2021	2022	2023	2024
------(Rupees in '000)-----			------(Percentage Change)-----				
(345,126)	416,316	745,317	208%	207%	79%	128%	134%
1,505	2,546	1,779	4%	7%	0%	1%	0%
(69,802)	(7,708)	-	-12%	-16%	16%	-2%	0%
(51,462)	(35,972)	(57,492)	-68%	-91%	12%	-11%	-10%
25,875	(50,578)	(131,920)	-31%	-7%	-6%	-16%	-24%
(439,010)	324,604	557,684	100%	100%	100%	100%	100%

STATEMENT OF VALUE ADDITION

Value added

Return on investments
 Realized capital gain
 Unrealized capital gain
 Other income
 Gross Revenue
 Less: Administrative and other expenses

2024		2023	
Rs. 000	%	Rs. 000	%
113,531		135,078	
167,626		88,221	
464,160		193,017	
1,779		2,546	
747,096		418,862	
(20,634)		(27,163)	
726,462	100	391,699	100

Value Allocated

To Employees

Salaries, allowances and other benefits

14,419	2%	15,592	4%
--------	----	--------	----

To Shareholders

Cash Dividend

246,236	34%	-	0%
---------	-----	---	----

To Government

Company Taxation And SWWF

153,679	21%	50,578	12%
---------	-----	--------	-----

To expansion

Depreciation and amortization

680	0%	925	0%
-----	----	-----	----

To growth

As Reserve and Retained earning

311,448	43%	324,604	84%
726,462	100%	391,699	100%

NOTICE OF 65th ANNUAL GENERAL MEETING

Notice is hereby given that 65th annual general meeting of Cyan Limited (the "Company") will be held on Tuesday, April 22, 2025, at 11:00 AM at Karachi School of Business and Leadership (KSBL) situated at National Stadium Road, opposite Liaquat National Hospital, Karachi-74800 and via video link facility to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended December 31, 2024, together with the Auditors' and Directors' Reports thereon and the Review Report of the Chairman.

In accordance with Section 223 of the Companies Act, 2017 and SECP S.R.O. No. 389(I)/2023 dated March 21, 2023, the annual audited financial statements of the Company have been uploaded on the website of the Company which can be accessed using the following weblink and QR enabled code



<https://www.cyanlimited.com/financial-reports-2/>

2. To declare and approve, as recommended by the Directors, final cash dividend of PKR 1 per share i.e. 10% for the year ended December 31, 2024. This is in addition to the interim cash dividends of PKR 4 per share, i.e. 40%, already paid.
3. To appoint Auditors and to fix their remuneration. The members are hereby notified that the Board and the Audit Committee have recommended the reappointment of A. F. Ferguson & Co. (Chartered Accountants), as auditors of the Company

By Order of the Board

Imran Chagani
Company Secretary

Karachi
Dated: February 26, 2025

Notes:

1. Video Conference Facility for attending Annual General Meeting (AGM):

As per the directive issued by Securities and Exchange Commission of Pakistan ("SECP"), the Company has made arrangements of video conference facility to ensure that members can also participate in the AGM via video link.

The members and their proxies who intends to attend the AGM through video-link must register their particulars by sending an email at company.secretary@dawoodhercules.com. The members registering to connect through video-link facility are required to mention their name, folio number and number of shares held in their name in the email with subject 'Registration for Cyan AGM' along with valid copy of their CNIC/Passport. Video link and login credentials will be shared with the members whose emails, containing all the required particulars, are received at the given email address at least 24 (twenty-four) hours before the time of the AGM.

2. Closure of Members Register & Share Transfer Books:

The Share Transfer Books of the Company will remain closed from April 16, 2025, to April 22, 2025 (both days inclusive). Transfers received in order at the office of the Company's Share Registrar, Messrs. CDC Share Registrar Services Limited, CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shakra-e-Faisal, Karachi-74400, by close of business on April 15, 2025, will be considered in time for entitlement of members to attend, speak and vote at the AGM.

3. Participation in the AGM:

A member, entitled to attend the AGM, is entitled to appoint another person as his/her proxy to attend the AGM on his/her behalf. A proxy need not be a member of the Company. A corporate entity, being member, may appoint its representative to attend the meeting through resolution of its Board of Directors. Proxy Forms in English and Urdu languages are attached with the notice circulated to the shareholders.

In case of appointment of proxy by a corporate entity, a resolution of the board of directors / power of attorney with specimen signature of the person nominated to represent and vote on behalf of the

NOTICE OF 65th ANNUAL GENERAL MEETING

corporate entity shall be submitted to the Company along with a completed proxy form.

The proxy holders are required to produce their original valid CNICs or original passports at the time of the meeting.

In order to be effective, duly completed and signed proxy forms must be received at the Company's Registered Office at least 48 (forty-eight) hours before the time of the meeting.

CDC account holders will further have to follow the under mentioned guidelines as laid down by the SECP.

A. For Attending the Meeting

- a. In case of individuals, the account holders or sub-account holders whose registration details are uploaded as per the Regulations shall authenticate his/her original valid CNIC or the original passport at the above-mentioned email address at least 48 (forty-eight) hours before the AGM.
- b. In case of corporate entity, the board of directors' resolution/power of attorney with specimen signature of the nominee shall be shared on the above-mentioned email address at least 48 (forty-eight) hours before the AGM (unless it has been provided earlier).

B. For Appointing Proxies

- a. In case of individuals, the account holders or sub-account holders whose registration details are uploaded as per the Regulations shall submit the proxy form as per above requirements.
- b. Attested copies of valid CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- c. The proxy shall produce original valid CNIC or original passport at the above mentioned email address at least 48 (forty eight) hours before the meeting.
- d. In case of corporate entity, the board of directors' resolution / power of attorney with specimen signature shall be submitted on the email address mentioned above at least 48 (forty-eight) hours before the meeting (unless it has been provided

earlier) along with proxy form to the Company.

- e. Proxy form will be witnessed by 2 (two) persons whose names, addresses and valid CNIC numbers shall be mentioned on the form.

Attention of the Shareholder is drawn towards the following:

1. Computerized National Identity Card (CNIC) / National Tax Number (NTN):

All those individual members holding physical shares who have not yet provided their CNIC No., are once again reminded to immediately submit the copy of their CNIC to Company's Share Registrar, Messrs. CDC Share Registrar Services Limited, CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi-74400. Members while sending CNIC must quote their respective folio numbers. The corporate entities having physical shares should send a copy of their NTN certificates to Company's Share Registrar. The corporate members while sending NTN or NTN certificates, as the case may be, must quote the company name and their respective folio numbers.

2. Payment of Cash Dividend Electronically

Under second proviso to Section 242 of the Companies Act, 2017, listed companies are required to pay declared cash dividends only through electronic mode directly into the bank accounts designated by the entitled shareholders.

Accordingly, the shareholders of the Company are requested to provide the following information for payment of cash dividend to be declared by the Company through electronic mode directly in the bank account designated by you.

Name of Shareholder	
Folio Number	
CNIC Number	
Title of Bank Account	
Account Number	
IBAN Number	
Bank's Name	
Branch Name and Address	
Cell Number of Shareholder	
Landline number of Shareholder	
Email of Shareholder	
Signature of Member	
Note: Signature must match specimen signature registered with the Company	

NOTICE OF 65th ANNUAL GENERAL MEETING

The shareholders are also required to intimate the changes, if any in the above-mentioned information to the Company and the Share Registrar as soon as these occur. In case of shares held electronically, then the above electronic credit mandate form must be submitted directly to shareholder(s)' broker/participant/CDC account services.

3. Withholding Tax on Dividend

In compliance with Section 150 read with Division I of Part III of the First Schedule of the Income Tax Ordinance, 2001 withholding tax on dividend income will be deducted for 'filer' and 'non-filer' shareholders at 15% and 30% respectively. A 'filer' is a taxpayer whose name appears in the Active Taxpayers List (ATL) issued by the FBR from time to time and a 'non-filer' is a person other than a filer. To enable the Company to withhold tax at 15% for filers, all shareholders are advised to ensure that their names appear in the latest available ATL on FBR website, otherwise tax on their cash dividend will be deducted at 30% for non-filers. Withholding tax exemption from the dividend income shall only be allowed if a copy of valid tax exemption certificate is made available to the Share Registrar, Messrs. CDC Share Registrar Services Limited, of the Company by the first day of book closure.

According to the FBR, withholding tax in case of joint accounts will be determined separately based on the 'Filer/ Non-Filer' status of the principal shareholder as well as the status of the joint holder(s) based on their shareholding proportions. Members that hold shares with joint shareholders are requested to provide the shareholding proportions of the principal shareholder and the joint holder(s) in respect of shares held by them to our Share Registrar, Messrs. CDC Share Registrar Services Limited, in writing. In case the required information is not provided to our Registrar it will be assumed that the shares are held in equal proportion by the principal shareholder and the joint holder(s).

4. Zakat Declaration

The members are requested to submit their Zakat Declarations to the Share Registrar in order to claim exemption from deduction of Zakat.

5. Unclaimed Dividend

Shareholders, who by any reason, could not claim

their dividends/shares, if any, are advised to contact our Share Registrar, Messrs. CDC Share Registrar Services Limited, CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shakra-e-Faisal, Karachi-74400, to collect / enquire about their unclaimed dividend/shares, if any.

In compliance with Section 244 of the Companies Act, 2017, after having completed the stipulated procedure, all such dividend outstanding for a period of 3 years or more from the date due and payable shall be deposited to the Federal Government in case of unclaimed dividend and in case of shares, shall be delivered to the SECP.

6. Electronic Transmission of Annual Report 2024:

In compliance with section 223(6) of the Companies Act, 2017, and pursuant to the S.R.O. 389(I)/2023 dated March 21, 2023 the Company has electronically transmitted the Annual Report 2024 through weblink, QR enabled code and through email to Members whose email addresses are available with the Company's Share Registrar, Messrs. CDC Share Registrar Services Limited. However, in cases, where email addresses are not available with the Company's Share Registrar, printed copies of the notices of AGM along-with the QR enabled code/weblink to download the Annual Report 2024 (containing the financial statements), have been dispatched.

Notwithstanding the above, the Company will provide hard copies of the Annual Report 2024, to any Member on their request, at their registered address, free of cost, within one (1) week of receiving such request. Further, Members are requested to kindly provide their valid email address (along with a copy of valid CNIC) to the Company's Share Registrar, Messrs. CDC Share Registrar Services Limited if the Member holds shares in physical form or, to the Member's respective Participant/Investor Account Services, if shares are held in book entry form.

7. Deposit of Physical Shares into CDC Accounts

As per Section 72 of the Companies Act, 2017 every existing company shall be required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the Commission, within a period not exceeding four years from the commencement of the Companies Act, 2017 i.e., May 31, 2017.

NOTICE OF 65th ANNUAL GENERAL MEETING

Furthermore, Securities and Exchange Commission of Pakistan vide its letter CSD/ED/Misc/2016-639-640 dated March 26, 2021, has directed all listed companies to pursue such shareholders who are still holding shares in physical form to convert the same into book entry form. In this regard, shareholder having physical shareholding are requested to open CDC sub-account with any of the brokers or investor's account directly with the CDC to place their physical shares into scrip-less form. This will facilitate them in many ways including safe custody and sale of shares, anytime they want as the trading of physical shares is not permitted as per existing Regulations of the Pakistan Stock Exchange Limited.

CHAIRMAN'S REVIEW

Dear Shareholders,

It is my humble privilege to present the Annual Report for Cyan Limited ("the Company") for the year ended 31st December, 2024.

The global economic landscape in 2024 remained largely stable, a welcome change from the volatility of previous years. However, a significant shift occurred towards the end of the year with the re-election of Mr. Donald Trump as President of the United States. This change and associated policies could reshape global energy markets and economic flows in the coming months. Domestically, Pakistan demonstrated resilience, with inflation easing and monetary policy becoming more accommodative. Yet, structural challenges persist, particularly in tax collection, which will be crucial for sustaining fiscal consolidation.

Over the last few years, we have organized ourselves to ensure that we maintain a consistent and long-term approach to capital allocation, which is not only a safeguard against volatility but a driver of growth. Cyan's passive investing experience enabled the company to significantly enhance its profitability in 2024. We consolidated our position in key assets that stand to benefit from tailwinds in their respective sectors, including banking, technology, and oil and gas. In addition to this, we acquired ownership in companies that have a solid runway for growth and turnaround potential that would significantly enhance the value of our holdings in the future.

But while our strategy of taking concentrated positions in strong companies with good leadership delivered solid performance, we recognize that our returns could have been stronger had we avoided one mistake: missing the Fauji Fertilizer Company rally. The stock experienced a remarkable bull run in 2024, driven by advantageous gas costs, but we hadn't kept our eyes on it. This oversight reinforced an important lesson: we must maintain vigilance across the broader opportunity set.

In all of our efforts, we are striving for a consistent approach that we have disclosed before but would like to reiterate: we are not short-term gain seekers. Our understanding of an asset is based on its long-term potential – for this reason, we go to great lengths to fully understand a business's competitive advantage, its leadership team, its sectoral dynamics, and its ability to generate long-term earnings based on an interplay of all these parameters. This is an analysis that is as rigorous as it is exciting, as we are passionate about partnering

with robust businesses to unleash their potential. In 2024, the efficacy of our capital allocation strategy was put to the test and we are pleased to report that it yielded favorable outcomes, reinforcing our confidence in its effectiveness.

There are many people we'd like to thank. Firstly, we are deeply appreciative of the support of our shareholders, which has been meaningfully demonstrated over the past year. Secondly, our Board has been instrumental in guiding the performance of our management teams for which they must be recognized. Thirdly, Pakistan's financial institutions have been a pillar of support for us and we look forward to building on this healthy relationship in the future as well. And fourthly, we are grateful to our wider stakeholders, including the Government of Pakistan, regulators, partners, and our colleagues for being with us in our journey.

At Cyan, we view capital allocation as both a responsibility and a craft—one that requires patience, deep understanding, and a commitment to seeing beyond short-term market cycles. As we move forward, we remain steadfast in our approach: investing in businesses with strong fundamentals, backing leadership teams with vision, and positioning our portfolio to thrive amid both challenges and opportunities.

Sincerely,

Abdul Samad Dawood
Chairman

DIRECTORS' REPORT

The Board of Directors is pleased to present the 65th Annual Report of the company together with the audited financial statements for the financial year ended December 31, 2024.

The environment we operated in

In a welcome change from previous years, the global economic landscape remained largely stable throughout 2024, with a major development emerging at end of the year — the return of Mr. Donald Trump as President of the United States. His policy stance, foremost among them the imposition of tariff barriers on major U.S. trading partners, is expected to trigger a global tariff war and strengthen the U.S. dollar. Additionally, Trump's strong support for fossil fuels has placed indigenous energy expansion high on his agenda which could lead to a decline in oil prices in the coming months. For Pakistan, this would be a positive development, reinforcing the macroeconomic tailwinds already in place due to tough economic policies and controls.

Stability, and indeed resilience, have also been felt on the domestic front. Inflation has continued its downward trend, with CPI recorded at 2.4% in January 2025. This has created room for monetary easing, bringing the policy rate down to 12%, with expectations of further, albeit modest, reductions. However, a key concern remains tax collections which are lower than budgeted — this could pose risks to fiscal consolidation efforts. Any slippage in this regard would be a worrying sign for economic stability and periodic IMF Reviews will be important check-ins and course-correction for the Country. The government has implemented several structural reforms, including the taxation of agricultural income, and a successful review outcome would bolster investor confidence — both local and international — while also paving the way for a potential sovereign ratings upgrade.

Our Portfolio

Equities

We are pleased to report another strong year of performance for your portfolio, which delivered a return of 106.8%, outperforming the KSE-100 index return of 84.3%. The investment themes we built our portfolio around continued to generate strong returns, reinforcing our conviction in our strategy.

Our top holdings in the banking sector remained key value drivers, with UBL leading the way as one of the best-performing stocks in the listed space. With its call on lower interest rates, UBL has significantly benefited

from their decline, and we believe it has positioned itself well to navigate the lower-rate environment effectively. A major development in the sector was the removal of ADR-based taxation, which we believe will foster a more market-driven banking environment and support long-term industry growth.

Our E&P sector holdings also remained intact, with fundamental improvements in collection rates driving stronger cash flows for OGDCL and PPL. This is now clearly reflected on their balance sheets, boosting investor confidence and valuations. Notably, OGDCL reached a historic milestone by briefly surpassing PKR 1 trillion in market capitalization — the only company to achieve this in PSX history. Additionally, recent government reforms allowing E&P companies to sell up to 35% of their gas production directly to private purchasers is a welcome step that will improve cash flows and incentivize new capital expenditure in the sector.

We continue to hold our position in Systems Limited, Pakistan's leading IT company, which remains a standout value driver. With its Dollarized revenue model, Systems is among the few Pakistani firms offering sustained growth in USD terms, and recent weeks have seen strong value unlocking for the company. Our conviction in Systems' long-term potential remains firm.

What does the future look like?

While the Government has made meaningful progress on structural reforms, sustaining this momentum is critical, as most low-hanging opportunities have already been leveraged. The visible benefits of these reforms should not distract from the long road ahead, which requires continued focus on privatization of key SOEs, deregulation across industries, market-based pricing of public goods, and strong fiscal discipline.

On the monetary front, we anticipate further easing, which should stimulate demand, reduce cost pressures, and encourage investment. However, this could exert pressure on external accounts, potentially leading to some currency depreciation. As long as policy measures remain measured and balanced, the net impact on the economy should be positive.

Unlike past years, where the primary risk stemmed from rising oil prices, current trends suggest a greater likelihood of relief on this front. This presents an opportunity to strengthen the external account rather than chase short-term gains.

DIRECTORS' REPORT

Against this evolving macroeconomic backdrop, Cyan Limited is well-positioned to capitalize on emerging opportunities. With a strategic focus on high-return investments, we expect enhanced portfolio performance, providing significant long-term value for shareholders.

Financial Report

Financial Performance

The Company's return on investments stood at PKR 114 million as compared to PKR 135 million in 2023, primarily due to partial selling of dividend yielding stocks. This was offset by higher realized and unrealized capital gain due to improved market performance. Further, the PAT for 2024 was PKR 558 million against PAT of PKR 325 million for the same period in the last year.

Earnings Per Share

The earnings per share for the year 2024 were PKR 9.06 as compared to PKR 5.27 for the year 2023.

Auditors

The present auditors, A.F. Ferguson & Co., Chartered Accountants are retiring at the conclusion of the forthcoming annual general meeting and are offering themselves for reappointment. The Audit Committee has recommended the re-appointment of A.F. Ferguson & Co., Chartered Accountants as auditors of Cyan Limited for the year ending 31 December 2025, and the Board has endorsed this recommendation.

Appropriation

The total dividend attributable to the year is PKR 4 per share (40%) paid during the year.

Liquidity And Cash Flows

The Company has an effective cash management system, powered by a team of dedicated and competent employees that prepares forecasts and regularly monitors the Company's cash needs. Inflows and outflows of cash and other liquid assets, including investments, are managed on a net adjusted return basis.

Entity Rating

During 2024, JCR-VIS reaffirmed the short-term and long-term credit rating of Cyan Limited in its annual review.

These credit ratings reflect the entities' financial and management strength as well as favourable credit standing and are a testament to our strong balance sheet and robust performance.

Corporate Governance

Cyan Limited remains committed to the high standards of corporate governance, conducting its business in line with the best practices of the Code of Corporate Governance and the Listing Regulations of the PSX, which specify the roles and responsibilities of the Board of Directors and management. For further details, please refer to the Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations 2019.

Corporate Social Responsibility

The company is committed to enhancing both financial performance and social impact, recognizing these as key drivers of long-term success. We aim to create value for stakeholders while contributing positively to society.

Sustainability-Related Risks

Cyan Limited recognizes that sustainability-related risks are crucial to evaluating the long-term value and viability of our investments. The management is in a process of setting specific and measurable ESG targets that will align with the Company's strategic objectives to achieve greater sustainable resilience and positive social impact. We will try to achieve these targets by embracing the three "C"s of Conservation, Community and Circular Economy.

Diversity, Equity, and Inclusion (DE&I)

With its diverse workforce and communities, the Company stands as an advocate for diversity, equity, and inclusion (DE&I). Additionally, the Group embraces cost-sharing initiatives to support DE&I efforts, ensuring that resources are effectively allocated to drive positive change. Promoting DE&I is a key priority for the Company and is integral to its sustainable and ethical business practices. As part of this commitment, the Company has established a comprehensive DE&I policy, which guides its efforts to increase gender and ethnic diversity throughout the organization. This includes implementing inclusive recruitment practices, such as utilizing diverse job boards and ensuring diverse interview panels.

Risk Management

The Company's operations expose it to various financial risks due to the current macroeconomic environment, such as market risk (interest rate, currency, and price risks), credit risk, and liquidity risk. The Company's risk management strategy focuses on managing the volatility of financial markets and minimizing any negative impact on financial performance.

DIRECTORS' REPORT

To mitigate these risks, the Company has established risk management policies that define appropriate limits and controls, while monitoring compliance. These policies and systems are regularly reviewed to ensure they remain aligned with market conditions and business activities.

Human Resources Development, Training & Succession Planning

The Company has strategically employed skilled and qualified individuals to address upcoming challenges.

Employee training is conducted regularly throughout the year, tailored to address specific needs, particularly in areas of knowledge improvement and skill development. Ongoing training and human resource development are crucial priorities for the Company. The HR Manual is structured to ensure fair rewards and foster motivation, encouragement, and a sense of achievement among staff.

The Company not only attracts top talent but also nurtures and develops their skills for future leadership roles. Believing in employee empowerment, the Company offers challenging opportunities to help individuals realize their potential and grow. Clear roles and job descriptions are established, serving as the foundation for succession planning, which is managed at the group level.

Internal Control

The internal control system has been effectively implemented by the management and is reviewed by the Internal Audit function established by the Board, independent of the External Audit. The Company's internal control system is robust in design and has been continuously assessed for effectiveness and adequacy. The Audit Committee has ensured the achievement of key objectives related to operations, compliance, risk management, financial reporting, and control, while safeguarding the Company's assets and protecting shareholders' wealth at all levels. The Internal Audit function has carried out its duties according to the charter defined by the Audit Committee. The Audit Committee has reviewed significant Internal Audit findings, taking appropriate actions or raising issues with the Board when necessary. Coordination between the External and Internal Auditors was facilitated to enhance efficiency and support the Company's objectives, including ensuring reliable financial reporting and compliance with laws and regulations.

Business Ethics and Anti-Fraud Measures

The Company is committed to conducting its business with honesty, integrity, and in full compliance with the highest ethical and legal standards. Unethical practices of any kind are strictly prohibited. All employees are expected to act in the best interest of the Company and must never engage in, or encourage others to engage in, illegal or unethical activities.

The Company has communicated the Code of Conduct to all directors and employees and has also made it available on its website.

Board of Directors

The total numbers of Directors are eight (08) as per the following:

- a. Male: seven (07)
- b. Female: one (01)

The composition of the Board is as follows:

Category	Names
Independent Directors	Muhammed Amin Isfandiyar Shaheen
Non-executive Directors	Abdul Samad Dawood Shafiq Ahmed Zamin Zaidi Sikander Hazir
Executive Directors	Mohammad Shamooun Chaudry
Female Director	Sabrina Dawood

Conflict of Interest among BOD Members

Any potential conflict of interest is addressed in accordance with the provisions of the Company's Code of Conduct for Directors, as well as the applicable Acts, Rules, and Regulations set by the Securities & Exchange Commission of Pakistan and the Pakistan Stock Exchange.

Directors' Remuneration Policy

The Board of Directors has approved the Director's Remuneration Policy for attending Board and Board Committees' meetings in accordance with Chapter V of the Listed Companies (Code of Corporate Governance) Regulations, 2019 and Article 78(a) of the Company's Article of Association.

Directors' Training Program

The Company is compliant in respect of the certification of directors under the Director's Training program.

DIRECTORS' REPORT

Board of Directors meetings

During the year ended December 31, 2024, a total of five meetings of the Board of Directors were held. The position of attendance during respective tenure was as follows:

Existing Board

Name of Director	Meetings	
	Held	Attended
Mr. Abdul Samad Dawood	5	4
Ms. Sabrina Dawood	5	4
Mr. Muhammed Amin	5	4
Mr. Isfandiyar Shaheen	5	5
Mr. Shafiq Ahmed	4	2
Mr. Zamin Zaidi	5	3
Mr. Sikander Hazir	5	5
Mr. Mohammad Shamoan Chaudry	5	5

Mr. Shafiq Ahmed was appointed as Director of the Company on April 23, 2024.

Outgoing Directors

Name of Director	Meetings	
	Held	Attended
Mr. Nasir Altaf	1	0

Mr. Nasir Altaf resigned from the Board on March 12, 2024.

Board Audit Committee meetings

The Board of Directors has established an Audit Committee, in compliance with the Code of Corporate Governance, which oversees internal controls and compliance and has been working efficiently since its inception. The Audit Committee reviewed the quarterly, half-yearly, and annual financial statements before submission to the Board and their publication. The Audit Committee had detailed discussions with the external auditors on various issues, including their letter to the Board of Directors. The Audit Committee also reviewed internal auditors' findings and held separate meetings with internal and external auditors as required under the Code of Corporate Governance.

During the year ended December 31, 2024, a total of five meetings of the Board Audit Committee were held. The position of attendance during the respective tenure was as follows:

Existing Committee Members

Name of Director	Meetings	
	Held	Attended
Mr. Muhammed Amin	5	5
Mr. Isfandiyar Shaheen	5	5
Mr. Shafiq Ahmed	4	3

Outgoing Committee Members

Name of Director	Meetings	
	Held	Attended
Mr. Nasir Altaf	1	0

Human Resource and Remuneration Committee meetings

During the year ended December 31, 2024, one meeting of the Human Resource and Remuneration Committee (HR&RC) was held. The position of attendance during the respective tenure was as follows:

Committee Members

Name of Director	Meetings	
	Held	Attended
Mr. Isfandiyar Shaheen	1	1
Mr. Abdul Samad Dawood	1	1
Ms. Sabrina Dawood	1	1

Board Investment Committee meetings

During the year ended December 31, 2024, no meeting of the Board Investment Committee (BIC) was held.

Code of Conduct

The Board of Directors has formally adopted the Code of Conduct for Directors and employees which has been circulated to the Board members and employees in compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019. The code of conduct is also available on the Company's website.

Statement of Directors Responsibility

The Directors confirm compliance with the Corporate and Financial Reporting Framework as per the Listing Regulations of the PSX as follows:

- The financial statements prepared by the management of Cyan Limited present the state of affairs fairly, the result of operations, cash flows and change in equity.

DIRECTORS' REPORT

- b. Proper books of accounts of Cyan Limited have been maintained.
- c. Appropriate accounting policies have been consistently applied in preparation of the financial statements. Accounting estimates are based on reasonable prudent judgment.
- d. International Financial Reporting Standards, as applicable in Pakistan, have been followed in the preparation of these financial statements and any departures therefrom have been adequately disclosed.
- e. The system of internal controls is sound in design and has been effectively implemented and monitored.
- f. There are no significant doubts upon Cyan Limited's ability to continue as a going concern.
- g. Key operating and financial data for the last six years in summarized form are annexed to the report.

Ownership

As of December 31, 2024, there were 1,739 shareholders on the record of the Company.

Pattern of Shareholding

The Pattern of Shareholding of the Company as of December 31, 2024, along with pattern of shareholding

of certain classes of shareholders whose disclosure is required under the reporting framework are shown in the shareholding section of this report.

Related Party Transactions

During the year, all transactions made with associated companies/related parties were duly recommended by Board's Audit Committee and approved by the Board of Directors of the Company. All transactions with related parties are on arm's length basis.

Material Changes due to Subsequent Events

No material changes or commitments affecting our financial position have occurred between the end of the financial year and the date of this report.

Acknowledgement

We would like to express our sincere gratitude to all our stakeholders, especially our valued investors, for their trust and confidence in us. We also commend the management teams for their unwavering commitment and hard work. Additionally, the Board wishes to acknowledge the continued support and cooperation of the Securities & Exchange Commission of Pakistan and the management of the Pakistan Stock Exchange.

On behalf of the Board

Muhammed Amin

Director

Karachi

Dated: February 26, 2025

Mohammad Shamoony Chaudry

Chief Executive Officer

DISCLOSURE OF GENDER PAY GAP

Cyan Ltd is committed to promoting gender diversity as a core value, and we actively work towards building a diverse workforce at every level. We engage shared service resources from across our group, which include a balanced representation of both male and female employees, further enhancing our efforts towards fostering an inclusive environment. Our group is one of the leading groups supporting and promoting DEI with a balanced gender pay.



A.F. FERGUSON & CO.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CYAN LIMITED

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Cyan Limited (the Company) for the year ended December 31, 2024 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended December 31, 2024.

A. F. Ferguson & Co.
Chartered Accountants
Karachi

Date: March 25, 2025

UDIN: CR202410081CtKimWnhT

*A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
Tel: +92 (21) 32426682-6/ 32426771-5; Fax: +92 (21) 32415007/32427938/ 32424740; <www.pwc.com/pk>*

■ KARACHI ■ LAHORE ■ ISLAMABAD

STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

Cyan Limited

For the year ended December 31, 2024

The Company has complied with the requirements of the Regulations in the following manner:

1. The total number of directors are eight (8) as per the following:
 - a. Male: Seven (7)
 - b. Female: One (1)
2. The composition of Board as at December 31, 2024, was as follows:

Category	Names
Independent Directors	Mr. Muhammed Amin Mr. Isfandiyar Shaheen
Non-executive Directors	Mr. Abdul Samad Dawood (Chairman) Mr. Shafiq Ahmed Mr. Zamin Zaidi Mr. Sikander Hazir
Executive Director	Mr. Mohammad Shamoan Chaudry (Chief Executive Officer - CEO)
Female Director	Ms. Sabrina Dawood

3. The Directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company;
4. The company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures;
5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the company;
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/shareholders as empowered by the relevant provisions of the Companies Act, 2017 (the Act) and these Regulations;
7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;
8. The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations;
9. The company is compliant in respect of the certification of directors under the Director's Training program;
10. The Board has approved appointment of chief financial officer, company secretary, and head of internal audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;
11. Chief financial officer and chief executive officer duly endorsed the financial statements before approval of the Board;

12. The Board has formed following committees comprising of members given below:

a) Board Audit Committee:

Name	Designation	Category
Mr. Muhammed Amin	Chairman	Independent Director
Mr. Isfandiyar Shaheen	Member	Independent Director
Mr. Shafiq Ahmed	Member	Non-Executive Director

b) Human Resource and Remuneration Committee:

Name	Designation	Category
Mr. Isfandiyar Shaheen	Chairman	Independent Director
Mr. Abdul Samad Dawood	Member	Non-Executive Director
Ms. Sabrina Dawood	Member	Non-Executive Director

c) Board Investment Committee:

Name	Designation	Category
Mr. Abdul Samad Dawood	Chairman	Non-Executive Director
Mr. Muhammed Amin	Member	Independent Director
Mr. Isfandiyar Shaheen	Member	Independent Director

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committees for compliance;

14. The frequency of meetings (quarterly/half yearly/yearly) of the committees were as follows:

Name of committee	Frequency	Number of meetings held during the year ended December 31, 2024
Board Audit Committee	Quarterly	Five (05) meetings
Human Resource and Remuneration Committee	Yearly	One (01) meeting
Board Investment Committee	N/A	Nil

15. The Board has set up an effective internal audit function comprising of suitably qualified and experienced staff on a shared service basis with an associated company, who are conversant with the policies and procedures of the company;

16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not close relatives (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or directors of the company;

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard; and

18. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with. With respect to the compliance with Regulation 6, the Board has appointed two independent directors and the fraction one-third number was not rounded up to one as the two independent directors elected had requisite competencies, skills, knowledge and experience to fulfil their obligations as per the requirements of the applicable laws and regulations and hence, appointment of third independent director was not warranted. The Board was also guided by the fact that as per Regulation 6 rounding up is not mandatory and the necessary explanation for not rounding-up as required under the Regulations have been included above.

19. Explanation for requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 is provided below:

- **Nomination and Risk management committees (regulations 29 and 30):**

The Functions of Nomination Committee and Risk Management Committee are being performed by Board and the Audit Committee respectively. Therefore, separate committees have not been formed.

Mohammad Shamoan Chaudry
Chief Executive Officer

Karachi

Date: February 26, 2025

Abdul Samad Dawood
Chairman



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CYAN LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of Cyan Limited (the Company), which comprise the statement of financial position as at December 31, 2024, and statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at December 31, 2024 and of the profit, other comprehensive loss, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the Key Audit Matter:

S. No.	Key audit matter	How the matter was addressed in our audit
(i)	Investments (Refer note 8 to the financial statements) The total assets of the Company aggregate to Rs. 2,234.38 million out of which investments amounts to Rs. 2,199.66 million. These investments are measured at fair value through profit or loss, fair value through other comprehensive income and amortised cost. Due to the significance of these investments to the overall statement of financial position of the Company as at December 31, 2024, the valuation of these investments in accordance with the adopted accounting policy was a significant risk	Our audit procedures included: <ul style="list-style-type: none">• Reviewed the design and tested the operating effectiveness of the key controls for valuation of investments;• Obtained independent confirmations for verifying the existence of the investment portfolio as at December 31, 2024 and reconciled it with the books and records of the Company;



and considered a key audit matter.

A·F·FERGUSON&Co.

- Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and
- Reviewed the presentation and disclosures related to investments and assessed whether it complies with the applicable financial reporting framework.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of the Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- (a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- (b) the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- (c) investments made and expenditure incurred during the year were for the purpose of the Company's business; and
- (d) zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

The engagement partner on the audit resulting in this independent auditor's report is **Khattab Muhammad Akhi Baig**.

A. F. Ferguson & Co.
Chartered Accountants
Karachi

Date: March 25, 2025

UDIN: AR202410081Sb89fUyI0

*A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
Tel: +92 (21) 32426682-6/ 32426771-5; Fax: +92 (21) 32415007/32427938/ 32424740; <www.pwc.com/pk>*

FINANCIAL STATEMENTS

CLASPO

STATEMENT OF FINANCIAL POSITION

As at December 31, 2024

	Note	2024 ----- (Rupees in '000) -----	2023
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
		783,713	709,268
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
		1,450,671	935,444
		2,234,384	1,644,712
TOTAL ASSETS			
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital 100,000,000 (2023: 100,000,000) Ordinary shares of Rs. 10 each		1,000,000	1,000,000
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
		1,968,422	1,539,064
Non-current liabilities			
Defined benefit obligation	14	-	118
Deferred taxation - net	15	108,177	-
		108,177	118
Current liabilities			
Trade and other payables	16	52,491	10,936
Unclaimed dividend		30,143	29,163
Taxation - net		75,151	65,431
		157,785	105,530
		2,234,384	1,644,712
TOTAL EQUITY AND LIABILITIES			
CONTINGENCIES AND COMMITMENTS			
	17		

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

Khwaja Osama Musharraf
Chief Financial Officer

Mohammad Shamoony Chaudry
Chief Executive Officer

Muhammed Amin
Director

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 - net	19	1,779	2,546
		282,936	225,845
Surplus on re-measurement of investments classified as financial assets at fair value through profit or loss - net	8.3	464,160	193,017
		747,096	418,862
EXPENSES			
Operating and administrative expenses	20	35,733	35,972
Financial charges	21	-	7,708
Other expenses	22	21,759	-
		(57,492)	(43,680)
Profit before taxation and levy		689,604	375,182
Levy	23	(15,659)	(18,988)
Profit before taxation		673,945	356,194
Taxation	24	(116,261)	(31,590)
Net profit for the year after taxation		557,684	324,604
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		675,594	307,546
		----- (Rupees) -----	
Basic and diluted earnings per share	33	9.06	5.27

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

Khwaja Osama Musharraf
Chief Financial Officer

Mohammad Shamoan Chaudry
Chief Executive Officer

Muhammed Amin
Director

STATEMENT OF CHANGES IN EQUITY

For the year ended December 31, 2024

Share capital	Capital reserves		Revenue reserves		Remeasurement on post retirement benefits obligation	Surplus on revaluation of investments at fair value through other comprehensive income	Total
	Issued, subscribed and paid-up	Reserve for exceptional losses (Note 13.1)	Capital gain reserve (Note 13.2)	General reserve			

----- (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 1 to 36 form an integral part of these financial statements.

Khwaja Osama Musharraf
Chief Financial Officer

Mohammad Shamoan Chaudry
Chief Executive Officer

Muhammed Amin
Director

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 1 to 36 form an integral part of these financial statements.

Khwaja Osama Musharraf
Chief Financial Officer

Mohammad Shamoan Chaudry
Chief Executive Officer

Muhammed Amin
Director

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended December 31, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

Cyan Limited ("the Company"), a Dawood Group Company, is a Public Limited Company incorporated in Pakistan on April 23, 1960 under the repealed Companies Act, 1913 (now Companies Act, 2017). The Company is listed on the Pakistan Stock Exchange Limited. The registered office of the Company is situated at 9th Floor Dawood Centre, Molvi Tamizuddin Khan Road, Karachi. The Company is a subsidiary of Dawood Corporation (Private) Limited (the Parent Company) which holds 64.70% (December 31, 2023: 64.70%) share capital of the Company.

The Company is engaged in making equity investments in companies with high growth potential.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Basis of measurement

These financial statements have been prepared on the historical cost basis, except for certain investments which are measured at fair value as described in note 4.6 and certain staff retirement benefits which are carried at present value as described in note 4.13.

2.3 Functional and presentation currency

These financial statements are presented in Pakistan Rupees, which is the Company's functional and presentation currency and have been rounded off to the nearest thousand rupees.

2.4 Use of estimates and judgments

The preparation of financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on the management's experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. The areas where various assumptions and estimates are material to the Company's financial statements or where judgment was exercised in application of accounting policies are as follows:

- (a) Classification of investments (note 4.6 and 8).
- (b) Current and deferred taxation (note 4.3, 15 and 24).

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended December 31, 2024

3. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED ACCOUNTING AND REPORTING STANDARDS

3.1 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current year

There are certain amendments to approved accounting standards which are mandatory for the Company's accounting periods beginning on or after January 1, 2024 but are considered not to be relevant or do not have any significant effect on the Company's operations and therefore not detailed in these financial statements, except for the following:

- Interpretation on IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes

During the year, the Institute of Chartered Accountant of Pakistan (ICAP) has withdrawn the Technical Release 27 "IAS 12, Income Taxes (Revised 2012)" and has issued a Guidance – "IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes". The said Guidance requires taxes paid under final tax regime to be shown separately as a levy instead of showing it in current tax.

Accordingly, effective from January 1, 2024 the Company has changed its accounting policy to recognise such taxes as 'levies' which were previously being recognised as 'income tax'. This change has been accounted for retrospectively in line with the requirements of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and the corresponding figures in the statement of profit and loss and other comprehensive income and statement of cash flows have been restated.

Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy
---	---------------------------------------	--

EFFECT ON STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

----- (Rupees in '000) -----

For the year ended December 31, 2024

Levy	-	(15,659)	(15,659)
Profit before taxation	689,604	(15,659)	673,945
Taxation	(131,920)	15,659	(116,261)
Profit after taxation	557,684	-	557,684

For the year ended December 31, 2023

Levy	-	(18,988)	(18,988)
Profit before taxation	375,182	(18,988)	356,194
Taxation	(50,578)	18,988	(31,590)
Profit after taxation	324,604	-	324,604

The related changes to the statement of cash flows with respect to the amount of profit before taxation have been made as well. There is no impact on profit after taxation and earnings per share basic and diluted and the statement of financial position.

3.2 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new standards, amendments to the published accounting and reporting standards and new interpretations that are mandatory for the Company's accounting periods beginning on or after January 1, 2025. However, these will not have any material impact on the Company's financial reporting except for the following:

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended December 31, 2024

- the new standard - IFRS18 'Presentation and Disclosure in Financial Statements' (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when applicable shall impact the presentation of 'Statement of Profit or Loss and Other Comprehensive Income' with certain additional disclosures in the financial statements.
- amendments to IFRS 7 'Financial Instruments: Disclosures' and IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers. The amendments are effective from January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

4. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

4.1 Property and Equipment

Owned

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is possible that the future economic benefits associated with the items will flow to the Company and the cost of the item can be measured reliably. Maintenance and normal repairs are charged to the profit or loss as and when incurred.

Depreciation on fixed assets is charged to the profit or loss by applying the reducing balance method except in the case of cell phones in which case the straight line method is applied, whereby the depreciable amount of an asset is written-off over its estimated useful life at the rates specified in note 6. The assets' residual values, useful lives and methods are reviewed and adjusted, if appropriate at each financial year end. Depreciation is charged on additions from the month the asset is available for use and on disposals up to the month preceding the month of disposal.

An item of fixed asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gain or loss on disposal of fixed assets is charged to the profit or loss during the period in which the asset is disposed off.

4.2 Intangibles

Intangible assets comprise software license, and are stated at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is charged over the useful life of the asset on a systematic basis to profit or loss by applying the straight line method at the rates specified in note 7 to the financial statements.

4.3 Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the profit or loss, except to the extent that it relates to items recognised directly in other comprehensive income or equity, in which case it is recognised in other comprehensive income or equity respectively.

4.3.1 Current

Provision for current taxation is based on taxable income at the enacted or substantively enacted rates of taxation after taking into account available tax credits and rebates, if any. The charge for current tax includes adjustments to charge for prior years, if any.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended December 31, 2024

4.3.2 Deferred

Deferred tax is recognised using the balance sheet liability method on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts appearing in the financial statements at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that the temporary differences will reverse in the future and taxable income will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantially enacted at the reporting date.

4.4 Levy

In accordance with Income Tax Ordinance, 2001 (Ordinance), computation of final taxes is not based on taxable income. Therefore, as per IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes issued by the Institute of Chartered Accountants of Pakistan (ICAP), these fall within the scope of International Financial Reporting Interpretations Committee (IFRIC) 21 - 'Levies' and accordingly have been classified as levy in these financial statements.

4.5 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, deposits, short term placements with banks and short term borrowings which form an integral part of the Company's cash management and are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

4.6 Investments

The management of the Company determines the appropriate classification of its investments at the time of purchase and classifies its investments at fair value through profit or loss, fair value through other comprehensive income and amortised cost. The classification depends on the purpose for which the investments were acquired.

Classification and subsequent measurement of financial assets

"The Company classifies all of its financial assets, other than equity instruments, based on two criteria: a) the Company's business model for managing the assets; and b) whether the instruments' contractual cash flows represent 'solely payments of principal and interest' on the principal amount outstanding (the 'SPPI test'). The financial assets are measured at either:

- amortised cost, as explained in note 4.6.1;
- fair value through other comprehensive income (FVOCI), as explained in note 4.6.2; or
- fair value through profit or loss (FVPL), as explained in note 4.6.3.

At initial recognition, the Company may elect to classify irrevocably some of its equity investments as equity instruments at FVOCI when they are not held for trading. Such classification is determined on an instrument-by-instrument basis. The rest of the equity investment are carried at fair value through profit or loss.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended December 31, 2024

4.6.1 Financial assets at amortised cost

Financial assets at amortised cost are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets, impairment losses and gain or loss arising on derecognition are recognised directly in statement of profit or loss. The carrying amount of these assets is adjusted by any expected credit loss allowance.

4.6.2 Financial assets at fair value through other comprehensive income

FVOCI equity instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in other comprehensive income (OCI), cumulative gains and losses previously recognised in OCI can never be recycled to the profit and loss account. Dividends are recognised in statement of profit or loss as return on investments when the right of the payment has been established. Equity instruments at FVOCI are not subject to an impairment assessment.

4.6.3 Financial assets at fair value through profit or loss

Financial assets in this category are those that are held for trading, equity instruments not elected to be classified at fair value through other comprehensive income, or are mandatorily required to be measured at fair value under IFRS 9.

4.7 Impairment

4.7.1 Financial assets

The Company assesses on a forward-looking basis the expected credit losses (ECL) associated with its debt instrument assets carried at amortised cost and FVOCI. The Company recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Company considers a financial asset to be in default when:

- The counterparty is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising collateral (if any is held); or
- The financial asset is more than 90 days past due.

For trade receivables, the Company applies the simplified approach permitted by IFRS 9 for recording ECL.

Trade receivables are written off where there is no reasonable expectation of recovery and a failure to make contractual payments for a period of more than three years after its due date.

4.7.2 Non-financial assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Non-financial assets that suffer an impairment are reviewed for possible reversal of the impairment at each reporting date.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended December 31, 2024

4.8 Financial instruments

Financial instruments carried on the statement of financial position include investments, deposits, advances, cash and bank, sundry receivables, other creditors and unclaimed dividends.

Financial assets are recognised at the time the Company becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transactions costs are recognised in the profit or loss.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the profit or loss except for investment in equity securities classified as fair value through other comprehensive income.

Financial liabilities are recognised at the time when the Company becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the profit or loss.

4.9 Off-setting of financial assets and liabilities

Financial assets and liabilities are offset and the net amount is reported in the financial statements only when there is a legally enforceable right to set off the recognised amount and the Company intends either to settle on a net basis, or to realize the assets and to settle the liabilities simultaneously.

4.10 Trade and other payables

Liabilities for creditors and other amounts payable are carried at cost which is the fair value of the consideration to be paid in the future for goods or services received, whether or not billed to the Company.

4.11 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed at each statement of financial position date and adjusted to reflect the current best estimate.

4.12 Revenue recognition

Return on Investments

- i) Dividend income on equity securities is recognised in the profit or loss when the right to receive the dividend is established.
- ii) Realised capital gain / (losses) arising on sale of investments classified as financial assets 'at fair value through profit or loss' are recognised in the profit or loss on the date at which the transaction takes place.
- iii) Unrealised capital gains / (losses) arising on mark to market of investments classified as 'Financial assets at fair value through profit or loss' (FVPL) and at 'fair value through other comprehensive income' (FVOCI) are recognised in the profit or loss and other comprehensive income respectively in the period in which they arise.
- iv) Income on government securities is recognised on time proportion basis using the effective yield method.

Other income

- v) Income on bank deposits and placements is recognised on accrual basis using the effective interest method.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended December 31, 2024

4.13 Employee Benefits

4.13.1 Defined contribution plan

The Company operates a recognised contributory provident fund scheme for all its eligible employees. Equal contributions are made by the Company and the employees at the rate of 15% of the basic salary.

4.13.2 Defined benefit plan

The Company operates funded approved gratuity fund for all permanent employees who have completed the minimum qualifying period which is 6 months of service. Contributions to the fund are made in accordance with an independent actuarial valuation using the Projected Unit Credit Method. Amounts arising as a result of remeasurements, representing actuarial gains and losses are recognised directly in equity through 'other comprehensive income' as they occur.

4.14 Regular way contracts

Regular purchases and sale of financial assets are recognised on the trade date, the date on which the Company commits to purchase or sell the asset.

4.15 Earnings per share (EPS)

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, for the effects of all dilutive potential ordinary shares.

4.16 Foreign currencies

Transactions in foreign currencies are recorded at the rates prevailing on the date of the transactions. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange prevailing on the reporting date. Exchange gains or losses, if any, are taken to the profit or loss.

4.17 Dividend declaration and reserve appropriations

Dividend distribution and reserve appropriations are recorded in the period in which the distribution and appropriations are approved.

4.18 Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incurs expenses that relates to transactions with any of the other components of the entity.

The Board of Directors and Chief Executive have been identified as the chief operating decision makers who are responsible for allocating resources and assessing the performance of the operating segments. Currently the Company is functioning as single operating segment.

5. DISCONTINUED OPERATIONS

In 2011, the Board of Directors and shareholders of the Company approved a business restructuring plan (BRP), by virtue of which the Company discontinued its insurance business and continues to undertake only strategic and portfolio investment business and investments in other financial instruments. On November 30, 2011, the Securities and Exchange Commission of Pakistan (SECP), in exercise of its powers under section 9(2) of the Insurance Ordinance, 2000, de-registered the Company as an insurer and revoked its insurance license to carry on insurance business.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended December 31, 2024

	Note	2024	2023
		----- (Rupees in '000) -----	
6. PROPERTY AND EQUIPMENT			
Property and Equipment	6.1	<u>1,962</u>	<u>2,653</u>
6.1 Property and Equipment			
		----- 2024 -----	
		Furniture and fixtures	Office equipment
			Vehicles
			Total
		----- (Rupees in '000) -----	
At January 1, 2024			
Cost		130	4,158
Accumulated depreciation		(90)	(3,130)
Opening net book value		<u>40</u>	<u>1,028</u>
Additions during the year		-	-
Disposals during the year			
Cost		-	(140)
Accumulated depreciation		-	110
		-	(30)
Depreciation charge for the year		(4)	(340)
Closing net book value		<u>36</u>	<u>658</u>
At December 31, 2024			
Cost		130	4,018
Accumulated depreciation		(94)	(3,360)
Closing net book value		<u>36</u>	<u>658</u>
Rate of depreciation		<u>10%</u>	<u>33% & 50%</u>
			<u>20%</u>
		----- 2023 -----	
		Furniture and fixtures	Office equipment
			Vehicles
			Total
		----- (Rupees in '000) -----	
At January 1, 2023			
Cost		130	4,899
Accumulated depreciation		(86)	(3,480)
Opening net book value		<u>44</u>	<u>1,419</u>
Additions during the year		-	85
Disposals during the year			
Cost		-	(826)
Accumulated depreciation		-	826
		-	-
Depreciation charge for the year		(4)	(476)
Closing net book value		<u>40</u>	<u>1,028</u>
At December 31, 2023			
Cost		130	4,158
Accumulated depreciation		(90)	(3,130)
Closing net book value		<u>40</u>	<u>1,028</u>
Rate of depreciation		<u>10%</u>	<u>33% & 50%</u>
			<u>20%</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended December 31, 2024

6.2 Details of disposal of operating fixed assets are as follows:

Particulars	Cost of assets	Accumulated depreciation	Carrying value	Sales proceeds	Gain / (loss) on disposal	Mode of disposal	Particulars of buyer	Relationship
----- (Rupees in '000) -----								
Office Equipment	140	110	30	30	-	Company policy	Muhammad Anas Karimi	Ex-employee
2024	140	110	30	30	-			
2023	826	826	-	-	-			

6.3 The cost of fully depreciated assets amounts to Rs. 0.065 million as at December 31, 2024 (December 31, 2023: Rs. 0.065 million).

7. INTANGIBLE ASSETS

	----- 2024 -----			----- 2023 -----		
	Computer softwares	Trademark	Total	Computer softwares	Trademark	Total
----- (Rupees in '000) -----						
At January 1						
Cost	7,462	98	7,560	7,462	98	7,560
Accumulated amortisation	(7,462)	(41)	(7,503)	(7,446)	(9)	(7,454)
Opening net book value	-	57	57	16	90	106
Additions during the year	-	-	-	-	-	-
Disposals during the year	-	-	-	-	-	-
Amortisation charge for the year	-	(19)	(19)	(16)	(33)	(49)
Closing net book value	-	38	38	-	57	57
At December 31						
Cost	7,462	98	7,560	7,462	98	7,560
Accumulated amortisation	(7,462)	(60)	(7,522)	(7,462)	(41)	(7,503)
Closing net book value	-	38	38	-	57	57
Rate of amortisation	33.33%	10.00%		33.33%	10.00%	

7.1 The cost of fully amortised assets amounts to Rs. 7.46 million as at December 31, 2024 (December 31, 2023: Rs. 7.46 million).

8. INVESTMENTS

	Note	2024	2023
----- (Rupees in '000) -----			
Long term investments	8.1	779,079	684,939
Short term investments	8.2	1,420,577	927,905
		2,199,656	1,612,844
8.1 Long term investments			
Investments carried at amortised cost	8.1.1	-	45,961
Investments carried at fair value through other comprehensive income	8.1.2	779,079	638,978
		779,079	684,939

8.1.1 This represents placement in a three year Pakistan Investment Bond (PIB) held with the State Bank of Pakistan as statutory deposit in accordance with the requirements of clause (a) of sub section 2 of section 29 of the Insurance Ordinance, 2000. The Pakistan Investment Bond has a face value of Rs. 50 million and market value of Rs. 49.44 million as at December 31, 2024 (December 31, 2023: 45.12 million). This will be released once the outstanding claims and balances relating to insurance business are settled. The PIB carry yield at the rate of 19.25% (December 31, 2023: 19.25%) per annum payable at six months interval. The PIB will mature on August 4, 2025 (December 31, 2023: August 4, 2025). This includes accrued profit of Rs. 2.04 million (2023: Rs. 2.04 million) as at December 31, 2024.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended December 31, 2024

8.1.2 Investments carried at fair value through other comprehensive income

Quoted securities - related party

Name of investee company	Number of Shares		Cost		Market value	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-24	31-Dec-23	
Dawood Lawrencepur Limited Equity held: 5% (2023: 5%)	2,965,095	2,965,095	222,111	779,079	638,978	
Less: Provision for impairment			222,111	779,079	638,978	
Carrying value			(130,018)			
Market value as at December 31, 2024			92,093			
Unrealised gain			779,079			
			686,986			

8.2 Short term investment

Financial assets comprise of the following:

- Investments carried at amortised cost
- Investments carried at fair value through other comprehensive income
- Investments carried at fair value through profit or loss

Note **2024** 2023
----- (Rupees in '000) -----

8.2.1	52,606	3,000
8.2.2	-	-
8.2.3	1,367,971	924,905
	1,420,577	927,905

8.2.1 Investments carried at amortised cost

Deposits maturing within one month
Pakistan Investment Bonds

8.2.1.1	3,000	3,000
8.1.1	49,606	-
	52,606	3,000

8.2.1.1 These Term Deposit Receipts (TDRs) carry mark-up at the rate of 9% (2023: 19.50%) per annum and are due to mature on January 15, 2025 (December 31, 2023: January 27, 2024). These TDRs have been pledged against guarantee issued by a bank amounting to Rs. 2.8 million (as disclosed in note 17.1).

8.2.2 Investments carried at fair value through other comprehensive income

Un-quoted shares
Un-quoted debentures

Note **Market Value**
2024 2023
----- (Rupees in '000) -----

8.2.2.1	-	-
8.2.2.2	-	-
	-	-

8.2.2.1 Un-quoted Shares

Name of investee company	Note	Number of Shares		Cost	
		31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Bankers Equity Limited (BEL)	8.2.2.1.1	13,465	13,465	117	117
Cost as on December 31				117	117
Less: Provision for impairment				(117)	(117)
Carrying value				-	-

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended December 31, 2024

8.2.2.2 Un-quoted debentures

Name of investee company

Hyson Sugar Mills Limited
Cost as on December 31
 Less: Provision for impairment
Carrying value

Number of Bonds		Cost	
31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
----- (Rupees in '000) -----			
120	120	60	60
		60	60
		(60)	(60)
		-	-

Market Value

8.2.3 Investments carried at fair value through profit or loss

Quoted shares
 Open-ended mutual funds units

Note

2024 2023
 ----- (Rupees in '000) -----

8.2.3.1	1,348,291	890,623
8.2.3.2	19,680	34,282
	1,367,971	924,905

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended December 31, 2024

8.2.3.1 Quoted Shares

Name of investee company	Note	Number of Shares		Carrying Value		Market Value		Market value as a percentage of total value of Investment	Investment as a percentage of paid-up capital of investee company
		31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-24	31-Dec-23	31-Dec-23		
----- (Rupees in '000) -----									
Cement									
Maple Leaf Cement Factory Limited		-	450,000	-	-	17,514	-	-	-
Gharibwal Cement Limited		600,000	-	24,107	31,146	-	1.42%	0.15%	-
				24,107	31,146	17,514			
Commercial banks									
MCB Bank Limited		-	40,000	-	-	6,902	-	-	-
United Bank Limited	8.2.3.1.1	1,180,000	2,500,000	305,419	451,031	444,600	20.50%	0.10%	-
				305,419	451,031	451,502			
Oil and gas exploration companies									
Oil & Gas Development Company Limited		1,174,500	720,000	154,536	266,917	80,964	12.13%	0.03%	-
Pakistan Petroleum Limited		1,264,000	4,000	149,351	257,287	460	11.70%	0.05%	-
				303,887	524,204	81,424			
Power Generation & Distribution									
K-Electric Limited		2,350,000	-	11,533	13,160	-	0.60%	0.01%	-
Nishat Chunian Power Limited		1,000,000	-	29,421	26,970	-	1.23%	0.27%	-
				40,954	40,130	-			
Oil and gas marketing companies									
Sui Northern Gas Pipelines Limited		190,000	-	14,189	21,269	-	0.97%	0.03%	-
Pakistan State Oil Company Limited		-	125,000	-	-	22,089	-	-	-
				14,189	21,269	22,089			
Chemical									
Lucky Core Industries Limited *		10	-	11	11	-	0.00%	0.00%	-
Nimir Industrial Chemicals Limited *		10	-	1	1	-	0.00%	0.00%	-
				12	12	-			
Technology and communication									
Systems Limited	8.2.3.1.1	296,000	751,000	125,374	183,949	318,094	8.36%	0.10%	-
Pharmaceuticals									
Highnoon Laboratories Limited		30,000	-	20,334	27,547	-	1.25%	0.06%	-
Engineering									
Ghandhara Industries Limited		50,000	-	20,196	30,382	-	1.38%	0.12%	-
Fertilizer									
Fauji Fertilizer Company Limited	8.2.3.1.2	46,620	-	9,199	17,078	-	0.78%	0.00%	-
Glass and Ceramics									
Tariq Glass Industries Limited *		100	-	14	16	-	0.00%	0.00%	-
Synthetic and Rayon									
Image Pakistan Limited		1,000,100	-	20,950	21,512	-	0.98%	0.43%	-
Food and personal care products									
Colgate-Palmolive (Pakistan) Limited *		10	-	12	15	-	0.00%	0.00%	-
				884,647	1,348,291	890,623			
Unrealised gain on quoted shares				463,644					

* Nil percentage due to rounding off.

8.2.3.1.1 0.3 million shares of United Bank Limited (December 31, 2023: 0.1 million shares of Systems Limited) having market value of Rs. 114.67 million (December 31, 2023: Rs. 42.36 million) as at December 31, 2024 have been pledged as collateral in favor of National Clearing Company of Pakistan Limited against exposure margins and mark to market losses.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended December 31, 2024

8.2.3.2 Open-ended mutual funds units

Name of fund	Note	Number of Units		Carrying Value	Market value	
		31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-24	31-Dec-23
(Rupees in '000)						
NBP Government Securities Liquid Fund	8.2.3.2.1	224,846	224,846	2,315	2,524	2,315
MCB Cash Management Optimizer		154,103	313,874	16,849	17,156	31,967
Carrying value as at December 31, 2024				19,164	19,680	34,282
Market value as at December 31, 2024				19,680		
Unrealised gain on units of open-ended mutual funds				516		

8.2.3.2.1 223,873 units (December 31, 2023: 223,873 units) of NBP Government Securities Liquid Fund having a market value of Rs. 2.51 million (December 31, 2023: Rs. 2.31 million) have been kept under pledge with National Bank of Pakistan.

8.3 Surplus on re-measurement of investments classified as financial assets at fair value through profit or loss - net

	Note	2024	2023
(Rupees in '000)			
Market value of investments	8.2.3.1 & 8.2.3.2	1,367,971	924,905
Less: carrying value of investments	8.2.3.1 & 8.2.3.2	903,811	731,888
		464,160	193,017

9. TRADE AND OTHER RECEIVABLES

Amounts due from other insurers / reinsurers - Discontinued Operations	9.1	-	-
Reinsurance recoveries against outstanding claims - Discontinued Operations		1,912	1,912
Sundry receivables	9.2	578	446
		2,490	2,358

9.1 Amounts due from other insurers / reinsurers - unsecured

Considered doubtful		2,129	2,129
Provision against amounts due from other insurers / reinsurers		(2,129)	(2,129)
		-	-

9.2 Sundry receivables

Profit on bank deposits - Savings accounts		1	9
Others		15	14
Receivable from related party	9.2.1	562	423
		578	446

9.2.1 The maximum aggregate amount receivable from related parties at any time during the year amounts to Rs. 0.56 million (2023: Rs. 0.42 million).

10. ADVANCES AND SHORT TERM PREPAYMENTS

	Note	2024	2023
(Rupees in '000)			
Advances and deposits		666	439
Short term prepayments		434	650
		1,100	1,089

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended December 31, 2024

	Note	2024 ----- (Rupees in '000) -----	2023 ----- (Rupees in '000) -----
11. CASH AND BANK BALANCES			
Cash in hand		1	7
Balances with banks in:			
Current account		18	13
Saving accounts	11.1	26,485	4,072
		26,503	4,085
		26,504	4,092

11.1 This represents balance maintained with banks under mark-up arrangement and carry profit at the rate of 10% (December 31, 2023: 20.50%) per annum.

11.2 Cash and cash equivalents

Cash and cash equivalents for the purpose of statement of cash flows comprises of the following:

	Note	2024 ----- (Rupees in '000) -----	2023 ----- (Rupees in '000) -----
- Cash and bank balances	11	26,504	4,092
		26,504	4,092

12. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

2024 (Number of shares)	2023 (Number of shares)		2024 ----- (Rupees in '000) -----	2023 ----- (Rupees in '000) -----
250,000	250,000	Ordinary shares of Rs. 10 each fully paid in cash	2,500	2,500
61,309,108	61,309,108	Ordinary shares of Rs. 10 each issued as fully paid bonus shares	613,091	613,091
61,559,108	61,559,108		615,591	615,591

12.1 All ordinary shares rank equally with regard to the Company's residual assets. Holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company.

12.2 As at December 31, 2024, related parties hold 50,331,898 (December 31, 2023: 52,209,934) ordinary shares of Rs. 10/- each.

12.3 As at December 31, 2024, Dawood Corporation (Private) Limited holds 64.70% (December 31, 2023: 64.70%) shares of Cyan Limited.

13. RESERVES

	Note	2024 ----- (Rupees in '000) -----	2023 ----- (Rupees in '000) -----
Capital reserves comprises of:			
- Reserve for exceptional losses	13.1	10,535	10,535
- Capital gain reserve	13.2	2,553	2,553
		13,088	13,088

13.1 The reserve for exceptional losses is a specific purpose reserve created to provide for possible losses on exceptional insurance claims which the Directors do not consider to be available for dividend distribution.

13.2 The reserve for capital gains is a specific purpose reserve created to provide for possible losses on exceptional capital losses which the Directors do not consider to be available for dividend distribution.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended December 31, 2024

14. DEFINED BENEFIT (ASSET) / OBLIGATION

14.1 Salient Features

The Company offers an approved gratuity fund for all permanent employees. The latest actuarial valuation of the fund was carried out as at December 31, 2024 using the Projected Unit Credit Method by an independent actuary. Principal actuarial assumptions used in the actuarial valuation of the scheme carried out as at December 31, 2024 are given in note 14.2. Gratuity is payable to the employees in case of death, retirement or resignation, excluding dismissal due to disciplinary issues. Normal retirement age is 60 years. As at December 31, 2024, 2 employees (2023: 3 employees) were covered under the scheme.

14.2 Principal actuarial assumptions

The following significant assumptions have been used for valuation of this scheme.

	2024	2023
a. Discount rate	12.25%	15.50%
b. Salary increase rate	12.25%	15.50%
c. Average expected service length of employees (in years)	4.4	6
d. Average age	37	38

Assumptions regarding future mortality are set based on actuarial advice in accordance with published statistics and experience in Pakistan. The rates assumed are based on the adjusted SLIC 2001 - 2005 mortality tables with one year age set back.

14.3 The gratuity scheme exposes the entity to the following risks:

Mortality risks

The risk that the actual mortality experience is different than the assumed mortality.

Final salary risks

The risk that the final salary at the time of cessation of service is greater than what we assumed. Since the benefit is calculated on the final salary (which will closely reflect inflation and other macroeconomic factors), the benefit amount increases as salary increases.

Withdrawal risks

The risk of actual withdrawals experience is different from assumed withdrawal probability. The significance of the withdrawal risk varies with the age, service and the entitled benefits of the beneficiary.

Investment Risk

The risk of the investment underperforming and being not sufficient to meet the liabilities.

The Company ensures that the assets in the fund are managed within an asset-liability matching framework. Within this framework, the Company's objective is to match assets to the defined benefit obligations by investing in liquid assets such as units of open-ended mutual funds and bank deposits that match the benefit payments as they fall due. The Company actively monitors that the duration and the expected yield of the investments are matching the expected cash outflows arising from the defined benefit obligations.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended December 31, 2024

14.4	The amount recognised in the statement of financial position is determined as follows:	Note	2024	2023
			----- (Rupees in '000) -----	
	Present value of defined benefit (asset) / obligation		(134)	118
14.5	Reconciliation of payable to defined benefit plan			
	Present value of defined benefit obligation	14.6	380	3,014
	Less: Fair value of plan assets	14.7	(514)	(2,896)
	Balance at the end of the year		(134)	118
14.6	Movement in present value of defined benefit obligation			
	At January 1		3,014	2,186
	Current service cost for the year		377	304
	Interest expense for the year		206	311
			3,597	2,801
	Gains and losses arising on plan settlements		-	-
	Remeasurements:			
	- (Gain) / loss from change in financial assumptions		(2)	5
	- Experience adjustments		153	208
			151	213
	Benefits paid during the year		(3,368)	-
	At December 31		380	3,014
14.7	Movement in fair value of plan assets			
	Fair value as at January 1		2,896	2,087
	Contribution for the year		397	300
	Interest income on plan assets during the year		218	319
	Benefit paid during the year		(3,368)	-
	Return on plan assets, excluding interest income		371	190
			514	2,896
14.8	Movement in net (asset) / liability in the statement of financial position			
	Opening balance of net liability		118	99
	Charge for the year		365	296
	Remeasurements chargeable in other comprehensive income		(220)	23
	Contributions made during the year		(397)	(300)
	Closing balance of net (asset) / liability		(134)	118
14.9	Amounts recognised in statement of profit or loss			
	Current service cost for the year		377	304
	Interest cost on defined benefit obligation for the year		206	311
	Interest income on plan assets for the year		(218)	(319)
			365	296
14.10	Remeasurements Chargeable in Other Comprehensive Income			
	Actuarial (gains) / losses from changes in financial assumptions		(2)	5
	Experience adjustments		153	208
			151	213
	Return on plan assets, excluding amount included in interest income		(371)	(190)
	Total remeasurements chargeable in other comprehensive income		(220)	23

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended December 31, 2024

14.11 Break up of plan assets

Having quoted market price:
- Units of open-ended mutual funds
Not having quoted market price:
- Bank balance in current account

	2024	2023
	----- (Rupees in '000) -----	
	506	2,894
	8	2
	514	2,896

14.12 The sensitivities of the defined benefit obligation to changes in the weighted principal assumptions are as under:

	----- 2024 -----			----- 2023 -----		
	Impact on defined benefit obligation - increase / (decrease)			Impact on defined benefit obligation - increase / (decrease)		
	Change in assumption	Increase in assumption	Decrease in assumption	Change in assumption	Increase in assumption	Decrease in assumption
	----- (Rupees in '000) -----					
Discount rate	+ / (-) 100 bps	332	(436)	+ / (-) 100 bps	355	(416)
Salary increase rate	+ / (-) 100 bps	436	(331)	+ / (-) 100 bps	417	(362)

The above sensitivities analysis is based on a change in an assumption while holding all other assumptions constant. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the gratuity liability recognised within the statement of financial position.

14.13 The weighted average duration of the defined benefit obligation is 14 years.

14.14 Expected maturity analysis of undiscounted defined benefit obligation for the gratuity scheme is as follows:

At December 31, 2024

	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
	----- (Rupees in '000) -----				
Gratuity	26	31	119	22,450	22,626

14.14.1 Historical information

	2024	2023	2022	2021	2020
	----- (Rupees in '000) -----				
Defined benefit obligation	380	3,014	2,186	20,910	19,235
Fair value of plan assets	(514)	(2,896)	(2,087)	-	-
(Surplus) / Deficit	(134)	118	99	20,910	19,235
Remeasurement (Gain) / Loss on obligation	151	213	273	(1,949)	(3,119)
Remeasurement (Gain) / Loss on plan assets	(371)	(190)	(174)	-	-
	(220)	23	99	(1,949)	(3,119)

14.14.2 Gratuity cost comprising the service cost and the net interest cost for the next year works out to Rs. 0.365 million as per the actuarial valuation report of the Company as of December 31, 2024.

The disclosure made in notes 14.1 to 14.14.2 are based on the information included in the actuarial valuation report of the Company as of December 31, 2024.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended December 31, 2024

	Note	2024 ----- (Rupees in '000) -----	2023
15. DEFERRED TAXATION - NET			
Deferred tax (liability) / asset		(108,177)	19,119
Deductible temporary differences arising on:			
Staff gratuity - defined benefit obligation		-	34
Unrealized loss on revaluation of investments		-	1,265
Realised loss on sale of investments		28,303	51,010
Accelerated tax depreciation		182	159
		28,485	52,468
Taxable temporary differences			
Staff gratuity - defined benefit obligation		(39)	-
Unrealized gain on revaluation of investments		(80,927)	-
Surplus on fair value of investments carried at fair value through other comprehensive income		(55,696)	(33,349)
		(136,662)	(33,349)
		(108,177)	19,119
15.1 Reconciliation of deferred tax (liability) / asset			
Opening balance		19,119	87,287
Recognised in profit or loss	24	(104,886)	(34,825)
Recognised in other comprehensive income / equity		(22,410)	(33,343)
Closing balance		(108,177)	19,119
16. TRADE AND OTHER PAYABLES			
Payable to National Clearing Company of Pakistan (NCCPL) against purchase of shares		20,948	-
Amounts due to other insurers / reinsurers - Discontinued Operations	16.1	587	587
Accrued expenses	16.2	3,582	4,335
Provision for outstanding claims - Discontinued Operations		5,311	5,311
Payable to Sindh Workers' Welfare Fund (SWWF)	22.1	21,759	-
Other creditors and accruals	16.3	304	703
		52,491	10,936
16.1 This represents amounts due to other insurers / reinsurers - local companies.			
16.2 This includes an accrual amounting to Rs. 1.021 million (December 31, 2023: Rs. 2.098 million) for rent and administrative fees and salary of Chief Executive Officer and Chief Financial Officer to be paid to Engro Holdings Limited (formerly Dawood Hercules Corporation Limited) for the month of December 2024.			
		2024	2023
		----- (Rupees in '000) -----	-----
16.3 Other creditors and accruals			
Brokerage payable		304	693
Sundry creditors		-	10
		304	703
17. CONTINGENCIES AND COMMITMENTS			
17.1 Guarantees issued on behalf of the Company by commercial bank		2,800	2,800
17.2 Matters relating to taxation are given in note 24.2.			

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended December 31, 2024

	Note	2024 ----- (Rupees in '000) -----	2023
18. RETURN ON INVESTMENTS			
Return on Investments carried at amortised cost	18.1	9,140	8,490
Return on Investments carried fair value through other comprehensive income	18.2	8,895	-
Return on Investments carried at fair value through profit or loss	18.3	95,496	126,588
		113,531	135,078
18.1 Return on Investments carried at amortised cost			
Interest income on Pakistan investment bonds		8,645	7,955
Profit on Term deposits Receipts		495	535
		9,140	8,490
18.2 Return on Investments carried fair value through other comprehensive income			
Dividend income on:			
Quoted shares - related parties		8,895	-
		8,895	-
18.3 Return on Investments carried at fair value through profit or loss			
Dividend income on:			
Quoted shares	18.3.1	95,177	125,476
Units of open-ended mutual funds		319	1,112
		95,496	126,588
18.3.1 These include dividend income earned on shariah compliant securities amounting to Rs. 26.54 million (2023: Rs. 1.88 million).			
		2024	2023
		----- (Rupees in '000) -----	----- (Rupees in '000) -----
19 OTHER INCOME - NET			
Income from financial assets			
Profit on bank deposits in saving accounts		1,779	2,376
Income from non-financial assets			
Others		-	170
		1,779	2,546

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended December 31, 2024

	Note	2024	2023
----- (Rupees in '000) -----			
20. OPERATING AND ADMINISTRATIVE EXPENSES			
Salaries, wages and other benefits	20.1 & 20.2	14,419	15,592
Insurance		717	530
Depreciation on property and equipment	6.1	661	876
Amortisation of intangibles	7	19	49
Legal and professional charges		2,772	2,622
Rent, rate and taxes		1,512	1,381
Printing and stationery		1,199	1,123
Utilities		65	39
Vehicle Running expenses		63	21
Advertisement, promotion and event expenses		40	40
Auditor's remuneration	20.3	3,306	2,875
Entertainment		497	875
Travelling and communication expenses		1,341	1,073
Fees and subscription		4,025	4,148
Postage and telegram		18	31
Repairs, renewal and decoration		480	533
Brokerage and commission expense		3,601	3,257
Bank and settlement charges		985	899
Employee training fee		13	-
Other expenses		-	8
		35,733	35,972

20.1 This includes Rs. 0.606 million (December 31, 2023: Rs. 0.532 million) in respect of contributions to the staff provident fund.

20.2 This includes Rs. 0.365 million (December 31, 2023: Rs. 0.296 million) in respect of payments to employees' gratuity scheme.

	Note	2024	2023
----- (Rupees in '000) -----			
20.3 Auditor's remuneration			
Annual audit fee		720	600
Review and certifications		539	459
Out of pocket expenses		173	144
Taxation services		1,530	1,396
		2,962	2,599
Sindh sales tax on services		344	276
		3,306	2,875

21. FINANCIAL CHARGES			
Interest on short term borrowings	21.1	-	7,708
		-	7,708

21.1 During the year, the Company did not utilize any financing facility (as disclosed in note 29) hence no financial charges were incurred.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended December 31, 2024

	Note	2024 ----- (Rupees in '000) -----	2023 (Restated)
22 OTHER EXPENSES			
Sindh Workers' Welfare Fund	22.1	21,759 21,759	- -
22.1	As per the Sindh Workers Welfare Fund (Amendment) Act, 2021, the definition of "industrial establishment" was expanded to include establishments governed under the Sindh Shops and Commercial Establishments Act, 2015. This amendment has broadened the scope of Sindh Workers Welfare Fund (SWWF) applicability to a wider range of commercial entities operating in Sindh.		
Accordingly, the Company has prudently recognized a provision for SWWF for the tax years 2023 to 2025 (financial years 2022 to 2024) in these financial statements. In this connection, the management considers there is a possibility of outflow of economic resources depending upon the demand of the authorities.			
23 LEVY		2024 ----- (Rupees in '000) -----	2023 (Restated)
Final tax		15,659	18,988
23.1	This represents final taxes paid under section 5 - 'Tax on dividends' of the Income Tax Ordinance, 2001 (the Ordinance), representing levy in terms of requirements of IFRIC 21.		
24. TAXATION		2024 ----- (Rupees in '000) -----	2023 (Restated)
Current			
- for the year		11,079	2,863
- for prior year		296	(6,098)
		11,375	(3,235)
Deferred		104,886 116,261	34,825 31,590
24.1	Reconciliation of current tax charged as per tax laws for the year, with current tax recognised in the statement of profit or loss and other comprehensive income, is as follows:		
	Note	2024 ----- (Rupees in '000) -----	2023 (Restated)
Current tax liability for the year as per applicable tax laws		27,034	15,753
Portion of current tax liability as per tax laws, representing income tax under IAS 12	24	(11,375)	3,235
Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21	23	(15,659)	(18,988)
Difference		-	-
24.2	Tax returns have been filed up to the Tax Year 2024 (Accounting year December 31, 2023) and are deemed as assessments completed in terms of section 120(1) of the Income Tax Ordinance 2001 (ITO). However, the Company and the Department have filed appeals in respect of certain assessment years which relate to the following:		

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended December 31, 2024

- 24.2.1 The Additional Commissioner of Inland Revenue has passed an order under section 122(5A) of the Income Tax Ordinance, 2001 for the tax year 2004 on account of apportionment of management and general expenses against capital gain and dividend income resulting in an additional tax liability of Rs 2.289 million. The matter was contested at learned Commissioner of Inland Revenue, (Appeal-1) LTU and addition was deleted. The department went in appeal on this issue before the learned Appellate Tribunal Inland Revenue, which adjudicated the matter in favour of the Company. The Commissioner Inland Revenue filed an application in the High Court of Sindh which was decided in favour of the Company. The Commissioner Inland Revenue has filed a civil review petition in the Supreme Court of Pakistan against the judgment of the High Court of Sindh which is pending.
- 24.2.2 For the Tax Year 2007, the return filed by the Company was amended by the Deputy Commissioner of Income Tax by making certain additions to taxable income resulting in additional tax demand of Rs. 14.04 million. These additions were disputed by the Company at various appellate levels including Appellate Tribunal Inland Revenue (ATIR) where relief to Company was provided. The Commissioner Inland Revenue filed appeal in the High Court of Sindh against the order of the learned ATIR on deletion of addition on account of proration of expenses allocated under section 67 of the Income Tax Ordinance, 2001 of Rs. 37.42 million (tax impact of Rs. 13.03 million), which was adjudicated in favour of the Company. The Commissioner Inland Revenue has filed a civil review petition in the Supreme Court of Pakistan against the judgment of the High Court of Sindh which is pending.
- 24.2.3 For the Tax year 2014, the Company has filed appeals before the ATIR against the original appellate order and the rectified appellate order passed by the Commissioner (Appeals). The main issue in appeal was the calculation of capital gain under section 37A by the DCIR by taking accounting capital gain of Rs. 483.484 million against the taxable gain shown in the return of income of Rs. 286.28 million having tax implication of 19.37 million. In this regard, the appeal was heard by the ATIR who vide combined appellate order dated November 20, 2023, has dismissed the Company appeals. In this regard the Company has filed reference before the High Court of Sindh and has obtained stay order against the recovery of tax demand raised. The matter is currently pending for hearing.
- 24.2.4 For the Tax year 2014, 2015 and 2016, the tax department has filed appeal before the Appellate Tribunal on the matter of deletion of Alternative Corporate Tax (ACT) under section 113C amounting to Rs. 90.32 million, Rs. 37.46 million and Rs. 8.685 million respectively by the Commissioner (Appeals) having a tax implication of Rs. 90.32 million, Rs. 37.46 million and Rs. 5.249 million. The appeal is pending for hearing.
- 24.2.5 For the Tax year 2016 and 2017, Assistant Commissioner (AC) Sindh Revenue Board passed an order in which it levied Sindh Worker's Welfare Fund (SWWF) of Rs. 25.834 million (including penalty of Rs. 1.230 million) by holding the company as a "Financial Institution". The Company has contested the levy of SWWF on the basis that it does not meet the definition of Financial Institution. In this connection, a constitutional petition No. 4043 of 2021 has been filed before the High Court of Sindh. In this regard, the High Court in its order dated June 24, 2021 has directed the department to refrain from taking coercive measures for recovery of the tax demand raised. The final decision on the matter is still pending.
- 24.2.6 For the Tax year 2022, Deputy Commissioner (DC) Sindh Revenue Board passed an order in which it levied Sindh Worker's Welfare Fund (SWWF) demand of Rs. 5.853 million under Section 5(4) of the Sindh Workers Welfare Fund Act, 2014 by holding the Company as a "financial institution". The Company has contested the levy of SWWF on the basis that it does not meet the definition of financial institution. Appeal against the aforesaid order was filed before the Commissioner (Appeals) Sindh Revenue Board (SRB). Stay order against the recovery of demand has been obtained from the Commissioner Appeals, SRB. The appeal is currently pending.

The management, based on the opinion of its tax advisor is confident about the favourable outcome of the above matters and hence, no additional provision has been considered necessary in these financial statements.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended December 31, 2024

	2024	2023 (Restated)
	----- (Rupees in '000) -----	
24.3 Relationship between tax expense and accounting profit		
Accounting profit before taxation	673,945	356,194
Tax at applicable rate of 29% (2023: 29%)	195,444	103,296
Tax impact of prior year	296	(6,098)
Impact of income taxed at a lower rate of tax	(101,450)	(40,414)
Others	21,971	(25,194)
	116,261	31,590

25. REMUNERATION OF DIRECTORS AND EXECUTIVES

Aggregate amounts charged in the financial statements for the year for remuneration, including all benefits, to the directors and executives of the Company are as follows:

	Chief Executive		Directors		Executives		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	----- (Rupees in '000) -----							
Fees	-	-	1,000	1,200	-	-	1,000	1,200
Managerial remuneration	2,432	2,821	-	-	3,124	2,766	5,556	5,587
House rent, conveyance and other allowances	1,621	2,883	-	-	3,602	3,111	5,223	5,994
Contribution to provident fund	-	-	-	-	444	415	444	415
	4,053	5,704	1,000	1,200	7,170	6,292	12,223	13,196
Number of persons	1	1	2	2	1	1	4	4

25.1 Executive means an employee of the company other than the chief executive and directors whose basic salary exceeds Rs. 1.2 million in a financial year.

25.2 The Company has also made an accrual of Rs. nil (2023: Rs. 1.05 million) in respect of variable compensation.

26. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise companies with common directors, group companies, associated companies, defined contribution scheme and defined benefit scheme, directors and key management personnel and their close family members. Transactions with related parties are entered into at rates negotiated with them. Remuneration to key management personnel are in accordance with their terms of engagement.

Following is the detail of related parties with whom the Company had entered into transactions or had agreements and arrangements in place during the year:

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended December 31, 2024

Name of Related Party	Relationship with the Company	Percentage of shareholding in the company	Common Directorship
Dawood Corporation (Private) Limited	Parent Company	64.70%	N/A
Pebbles (Private) Limited	Associated Company	-	Common Directorship
Engro Holdings Limited (formerly Dawood Hercules Corporation Limited)	Associated Company	-	Common Directorship
DH Partners Limited (formerly Dawood Hercules Corporation Limited)	Associated Company	-	Common Directorship
Dawood Lawrencepur Limited	Associated Company	-	Common Directorship
The Dawood Foundation	Associated Company	0.88%	N/A
Hajiani Bai Memorial Society	Associated Company	1.39%	N/A
Hussain Dawood	Director of Parent Company	8.00%	N/A
Abdul Samad Dawood *	Chairman	0.00%	N/A
Sabrina Dawood	Non-Executive Director	3.03%	N/A
Muhammad Amin *	Independent Director	0.00%	N/A
Isfandiyar Shaheen *	Independent Director	0.00%	N/A
Zamin Zaidi	Non-Executive Director	-	N/A
Sikander Hazir	Non-Executive Director	-	N/A
Shafiq Ahmed *	Non-Executive Director	0.00%	N/A
Mohammad Shamooun Chaudry *	Chief Executive Officer	0.00%	N/A
Osama Musharraf	Chief Financial Officer	-	N/A
Imran Chagani	Company Secretary	-	N/A
Kulsum Dawood	Other Related Party	0.72%	N/A
Azmeh Dawood	Other Related Party	3.04%	N/A

* Nil percentage due to rounding-off.

26.1 Transactions with related parties during the year

**For the year ended
December 31**
2024 **2023**
----- (Rupees in '000) -----

Parent company

Dividend paid

159,315	-
----------------	---

Associated companies

Expenses against shared services

5,275	6,555
--------------	-------

Reimbursement of other expenses

694	825
------------	-----

Dividend income from associate

8,895	-
--------------	---

Dividends paid

5,587	-
--------------	---

Cost charged for services rendered

4,210	3,060
--------------	-------

Other related parties

Dividends paid

31,746	-
---------------	---

Contributions to staff retirement gratuity fund

397	300
------------	-----

Contributions to staff provident fund

606	532
------------	-----

Key management personnel

Director fee

1,000	1,200
--------------	-------

Remuneration

11,223	11,996
---------------	--------

Dividend paid

7,492	-
--------------	---

Key management personnel of the Company comprise of the Directors, Chief Executive Officer and Executives.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended December 31, 2024

2024 2023
----- (Rupees in '000) -----

26.2 Balances outstanding with related parties as at December 31

Receivable from related party		
- The Dawood Foundation	151	151
- Pebbles (Private) Limited	411	272
	562	423
Payable to related parties:		
- Engro Holdings Limited (formerly Dawood Hercules Corporation Limited)	1,021	2,098
- The Dawood Foundation	15	15
	1,036	2,113

27. SHARIAH COMPLIANCE DISCLOSURE

Note	----- 2024 -----			----- 2023 -----			
	Conventional	Shariah Compliant	Total	Conventional	Shariah Compliant	Total	
	----- (Rupees in '000) -----			----- (Rupees in '000) -----			
Statement of financial position							
Long term investments	8.1	-	779,079	779,079	45,961	638,978	684,939
Short term investments	8.2	523,318	897,259	1,420,577	488,784	439,121	927,905
Bank balances	11	26,503	-	26,503	4,085	-	4,085
Statement of profit or loss and other comprehensive income							
Return on investments	18	78,099	35,432	113,531	133,202	1,876	135,078
Gain on sale of investments - net		113,488	54,138	167,626	69,454	18,767	88,221
Other income	19	1,779	-	1,779	2,546	-	2,546
Surplus / (deficit) on re-measurement of investments classified as financial assets at fair value through profit or loss - net	8.3	146,128	318,032	464,160	195,039	(2,022)	193,017
Surplus / (deficit) on re-measurement of investments classified at fair value through other comprehensive income - net of tax		-	117,754	117,754	-	(17,042)	(17,042)
Financial charges	21	-	-	-	7,708	-	7,708

28. SHORT TERM RUNNING FINANCE

Following short term running finance facilities are available to the Company as at the reporting dates:

Financing facility		Unutilized amount	
2024	2023	2024	2023
----- (Rupees in '000) -----		----- (Rupees in '000) -----	

Bank name

Bank Al-Habib Limited - conventional	500,000	500,000	500,000	500,000
Habib Metropolitan Bank Limited - conventional	-	300,000	-	300,000

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended December 31, 2024

29. FINANCIAL INSTRUMENTS BY CATEGORY

As at December 31, 2024, the financial assets carried on the statement of financial position are categorised either as 'financial assets at fair value through profit or loss', 'financial assets at amortised cost' or 'financial assets at fair value through other comprehensive income'. The financial liabilities carried on the statement of financial position are categorised as financial liabilities at amortized cost.

----- As at December 31, 2024 -----

At amortised cost	At fair value through other comprehensive income	At fair value through profit or loss	Total
-------------------	--	--------------------------------------	-------

----- (Rupees in '000) -----

Financial assets

Long term deposits	2,500	-	-	2,500
Trade and other receivables	2,490	-	-	2,490
Advances and deposits	666	-	-	666
Cash and bank balances	26,504	-	-	26,504
Investments	52,606	779,079	1,367,971	2,199,656
	84,766	779,079	1,367,971	2,231,816

----- As at December 31, 2024 -----

Liabilities 'at fair value through profit or loss	At amortised cost	Total
---	-------------------	-------

----- (Rupees in '000) -----

Financial liabilities

Trade and other payables	-	27,151	27,151
Unclaimed dividend	-	30,143	30,143
	-	57,294	57,294

----- As at December 31, 2023 -----

At amortised cost	At fair value through other comprehensive income	At fair value through profit or loss	Total
-------------------	--	--------------------------------------	-------

----- (Rupees in '000) -----

Financial assets

Long term deposits	2,500	-	-	2,500
Trade and other receivables	2,358	-	-	2,358
Advances and deposits	439	-	-	439
Cash and bank balances	4,092	-	-	4,092
Investments	3,000	638,978	924,905	1,566,883
	12,389	638,978	924,905	1,576,272

----- As at December 31, 2023 -----

Liabilities 'at fair value through profit or loss	Other financial liabilities	Total
---	-----------------------------	-------

----- (Rupees in '000) -----

Financial liabilities

Payable to gratuity fund	-	118	118
Trade and other payables	-	6,601	6,601
Unclaimed dividend	-	29,163	29,163
	-	35,882	35,882

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended December 31, 2024

30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest/ mark-up rate risk and equity price risk). The Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance. The Company actively monitors the key factors that affect the stock market. The Company consistently manages its exposure to financial risk in the manner described in the notes below.

30.1 Risk management framework

The Board of Directors has the overall responsibility for establishment and oversight of the Company's risk management framework. The executive management team is responsible for developing and monitoring the Company's risk management policies. The team regularly meets and any compliance issues are reported to the Board of Directors.

Risk management systems are reviewed regularly by the executive management team to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

30.2 Credit risk

Credit risk represents the risk of a loss if the counterparties fail to perform as contracted. The Company's credit risk mainly arises from deposits with banks, advances and trade and other receivables. For banks and financial institutions, management keeps deposits with reputed institutions. All transactions in listed securities are settled / paid for upon delivery using the system of National Clearing Company of Pakistan Limited. The risk of default in these transactions is considered minimal due to inherent systematic measures taken therein. The details on account of certain classified equity and debt securities and provision held there against are stated in note 8.1.2, 8.2.2.1 and 8.2.2.2 to these financial statements. Investments amounting to Rs. 49.61 million (2023: Rs. 45.96 million) relate to Government Securities and are not considered exposed to credit risk due to government guarantee.

30.2.1 Exposure to credit risk

The book value of financial assets represents the maximum credit exposure, as specified below:

Financial assets	Note	2024	2023
		----- (Rupees in '000) -----	
Long term deposits		2,500	2,500
Trade and other receivables	30.2.1.1	2,490	2,358
Advances and deposits		666	439
Bank balances	30.2.1.2	26,503	4,085
Investments		3,000	3,000
		35,159	12,382

30.2.1.1 The maximum exposure to credit risk for trade and other receivables at the balance sheet date are as follows:

	2024			2023		
	Gross	Impairment	Net	Gross	Impairment	Net
	----- (Rupees in '000) -----					
Not past due	578	-	578	446	-	446
Past due but not impaired	1,912	-	1,912	1,912	-	1,912
Past due and impaired	2,129	(2,129)	-	2,129	(2,129)	-
	4,619	(2,129)	2,490	4,487	(2,129)	2,358

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended December 31, 2024

30.2.1.2 The credit quality of the Company's bank balances and investments other than statutory deposits with the State Bank of Pakistan can be assessed with reference to external credit ratings as follows:

2024

	Rating		Rating Agency	(Rupees in '000)
	Short term	Long term		
Habib Bank Limited	A-1+	AAA	JCR - VIS	60
MCB Bank Limited	A-1+	AAA	PACRA	10
Bank Al-Habib Limited	A-1+	AAA	PACRA	29,424
Habib Metropolitan Bank Limited	A-1+	AA+	PACRA	4
United Bank Limited	A-1+	AAA	JCR - VIS	5
				29,503

2023

	Rating		Rating Agency	(Rupees in '000)
	Short term	Long term		
Habib Bank Limited	A-1+	AAA	JCR - VIS	479
MCB Bank Limited	A-1+	AAA	PACRA	9
Bank Al-Habib Limited	A-1+	AAA	PACRA	6,593
Habib Metropolitan Bank Limited	A-1+	AA+	PACRA	4
				7,085

30.3 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Management closely monitors the Company's liquidity and cash flow position. This includes maintenance of statement of financial position liquidity ratios, debtors and creditors concentration in terms of the overall funding mix.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the maturity date.

2024					
Carrying amount	Contractual cash flows	Less than one year	1-2 years	2-5 years	Over 5 years

(Rupees in '000)

On balance sheet financial liabilities and others

Trade and other payables	27,151	27,151	(27,151)	-	-	-
Unclaimed dividend	30,143	30,143	(30,143)	-	-	-
	57,294	57,294	(57,294)	-	-	-

2023					
Carrying amount	Contractual cash flows	Less than one year	1-2 years	2-5 years	Over 5 years

(Rupees in '000)

On balance sheet financial liabilities and others

Payable to gratuity fund	118	118	-	-	-	(118)
Trade and other payables	6,601	6,601	(6,601)	-	-	-
Unclaimed dividend	29,163	29,163	(29,163)	-	-	-
	35,882	35,882	(35,764)	-	-	(118)

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended December 31, 2024

30.4 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. However, the Company is exposed to interest rate risk and equity price risk.

The Company is exposed to market risk with respect to its investments, short term deposits and bank balances. The Company limits market risk by maintaining a diversified portfolio and by continuous monitoring of developments in the equity market. The market risks associated with the Company's business activities are interest rate risk and price risk. The Company is not exposed to material currency risk.

30.4.1 Interest rate risk

Interest rate risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. At the reporting date, the interest rate profile of the Company's interest-bearing financial instruments was:

Carrying amounts (Rupees in '000)		Effective interest rate in %	
2024	2023	2024	2023

Financial Assets

Fixed rate instruments

- Pakistan Investment Bonds
- Term deposits receipts

49,606	45,961	19.25%	19.25%
3,000	3,000	9.00%	19.50%

Variable rate instruments

- Saving accounts

26,485	4,072	10.00%	20.50%
--------	-------	--------	--------

Sensitivity analysis for fixed rate instruments

The Company does not account for fixed rate financial assets at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss and equity of the Company.

Sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the year end would increase or decrease net assets by Rs. 0.26 million (2023: Rs. 0.04 million). The analysis assumes that all other variables remain constant.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended December 31, 2024

30.4.1.1 Maturity profile of financial assets and liabilities

2024						
Profit rate % per annum	Interest / mark-up bearing			Not exposed to yield / interest rate	Total	
	Upto three months	More than three months and up to one year	More than one year			
----- (Rupees in '000) -----						
Financial assets						
Investments	9.00% - 19.25%	3,000	49,606	-	2,147,050	2,199,656
Long term deposits		-	-	-	2,500	2,500
Advances and deposits		-	-	-	666	666
Trade and other receivables		-	-	-	2,490	2,490
Cash and bank balances	10.00%	26,485	-	-	19	26,504
		29,485	49,606	-	2,152,725	2,231,816
Financial liabilities						
Trade and other payables		-	-	-	27,151	27,151
Unclaimed dividend		-	-	-	30,143	30,143
		-	-	-	57,294	57,294
On-balance sheet gap (a)		29,485	49,606	-	2,095,431	2,174,522
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		29,485	49,606	-	2,095,431	2,174,522
Cumulative interest rate sensitivity gap		29,485	79,091	79,091		

2023						
Profit rate % per annum	Interest / mark-up bearing			Not exposed to yield / interest rate	Total	
	Upto three months	More than three months and up to one year	More than one year			
----- (Rupees in '000) -----						
Financial assets						
Investments	19.25% to 19.50%	3,000	-	45,961	1,517,922	1,566,883
Long term deposit		-	-	-	2,500	2,500
Advances and deposits		-	-	-	439	439
Trade and other receivables		-	-	-	2,358	2,358
Cash and bank balances	20.50%	4,072	-	-	20	4,092
		7,072	-	45,961	1,523,239	1,576,272
Financial liabilities						
Payable to gratuity fund		-	-	118	-	118
Trade and other payables		-	-	-	6,601	6,601
Unclaimed dividend		-	-	-	29,163	29,163
		-	-	118	35,764	35,882
On-balance sheet gap (a)		7,072	-	45,843	1,487,475	1,540,390
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		7,072	-	45,843	1,487,475	1,540,390
Cumulative interest rate sensitivity gap		7,072	7,072	52,915		

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended December 31, 2024

30.4.2 Equity price risk

The Company is exposed to equity price risk because of investments held by the Company and classified on the statement of financial position as at fair value through other comprehensive income and at fair value through profit or loss. To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio within the eligible stocks.

In case of 5% increase / decrease in KSE 100 index on December 31, 2024, net profit for the year would increase / decrease by Rs. 22.94 million (2023: Rs. 13.15 million) as a result of gains / losses on equity securities at fair value through profit or loss and fair value through other comprehensive income.

The analysis is based on the assumption that the equity index had increased / decreased by 5% with all other variables held constant and all the Company's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KSE 100 index, having regard to the historical volatility of the index. The composition of the Company's investment portfolio and the correlation thereof to the KSE index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of December 31, 2024 is not necessarily indicative of the effect on the Company's net assets of future movements in the level of the KSE 100 index.

30.4.3 Foreign currency risk

The Company is not materially exposed to risk from foreign currency exchange rate fluctuations.

31. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the reporting date. The estimated fair value of all other financial assets and liabilities is considered not significantly different from carrying value as the items are short-term in nature or periodically repriced.

As per the requirements of the IFRS 13, the Company shall classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: Inputs for assets or liability that are not based on observable market data (i.e. unobservable inputs).

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended December 31, 2024

The table below analyses financial instruments carried at fair value, by valuation method.

----- As at December 31, 2024 -----			
Level 1	Level 2	Level 3	Total

----- (Rupees in '000) -----

ASSETS

Investment in financial assets at fair value through profit or loss

- Quoted shares
- Units of open-ended mutual funds

1,348,291	-	-	1,348,291
-	19,680	-	19,680
779,079	-	-	779,079

Investment in financial assets at fair value through other comprehensive income

- Quoted shares

----- As at December 31, 2023 -----			
Level 1	Level 2	Level 3	Total

----- (Rupees in '000) -----

ASSETS

Investment in financial assets at fair value through profit or loss

- Quoted shares
- Units of open-ended mutual funds

890,623	-	-	890,623
-	34,282	-	34,282

Investment in financial assets at fair value through other comprehensive income

- Quoted shares

638,978	-	-	638,978
---------	---	---	---------

During the period ended December 31, 2024, there were no transfers between level 1 and level 2 fair value measurement, and no transfer into and out of level 3 fair value measurements.

Item	Valuation approach and input used
Ordinary shares - listed	The fair value of investments in listed equity securities are valued on the basis of closing quoted market price available at the Pakistan Stock Exchange Limited's (PSX) website.
Units of open-ended mutual funds	Units of mutual funds are valued using the Net Asset Value (NAV) announced by the Mutual Funds Association of Pakistan (MUFAP) on their website.

32. CAPITAL RISK MANAGEMENT

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the sustained development of its businesses.

The Company manages its capital structure by monitoring return on net assets and makes adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders or issue new shares.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended December 31, 2024

	2024	2023
	----- (Rupees in '000) -----	
33. EARNINGS PER SHARE – basic and diluted		
There is no dilutive effect on the basic earnings per share of the Company, which is based on:		
Net profit for the year attributable to ordinary shareholders	557,684	324,604
	----- (Number of share) -----	
Weighted average number of ordinary shares outstanding during the year	61,559,108	61,559,108
	----- (Rupees) -----	
Basic and diluted earnings per share	9.06	5.27

34. NUMBER OF EMPLOYEES

The average and total number of employees during the year and as at December 31, 2024 and 2023 respectively are as follows:

	2024	2023
	----- (Number) -----	
Number of employees as at December 31	2	3
Average number of employees during the year	3	3

35. GENERAL

35.1 The Board of Directors in its meeting held on February 26, 2025 proposed a final cash dividend of Re. 1 per share (2023: Nil per share) for the year ended December 31, 2024 subject to the approval of members at the annual general meeting to be held on April 22, 2025. This is in addition to the interim cash dividend of Rs. 4 per share (2023: Nil per share) resulting in a total dividend for the year of Rs. 307.80 million (2023: Nil). These financial statements do not recognise the proposed dividend as deduction from unappropriated profit as it has been proposed subsequent to the reporting date.

35.2 Figures have been rounded off to the nearest thousand Rupees, unless otherwise stated.

35.3 The investments out of the provident fund have been made in accordance with the provisions of Section 218 of the Companies Act, 2017 and the rules formulated for this purpose.

35.4 Corresponding figures and balances have been rearranged and / or reclassified, where considered necessary, for the purpose of comparison and better presentation the effects of which are not material.

36. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on February 26, 2025 by the Board of Directors of the Company.

Khwaja Osama Musharraf
Chief Financial Officer

Mohammad Shamoony Chaudry
Chief Executive Officer

Muhammed Amin
Director

PATTERN OF SHAREHOLDING

As of December 31, 2024

Number of Shareholders	Shareholdings' Slab			Total Shares Held
370	1	to	100	7,231
230	101	to	500	78,734
261	501	to	1000	204,524
540	1001	to	5000	1,288,840
138	5001	to	10000	1,037,462
50	10001	to	15000	607,494
37	15001	to	20000	639,211
27	20001	to	25000	606,364
20	25001	to	30000	565,456
10	30001	to	35000	319,349
6	35001	to	40000	228,091
7	40001	to	45000	297,168
6	45001	to	50000	294,111
5	50001	to	55000	262,855
2	55001	to	60000	113,353
2	60001	to	65000	125,320
1	65001	to	70000	70,000
3	70001	to	75000	220,660
2	80001	to	85000	164,179
1	85001	to	90000	89,207
1	90001	to	95000	92,700
1	95001	to	100000	98,431
1	100001	to	105000	101,500
3	105001	to	110000	328,000
1	115001	to	120000	118,110
1	120001	to	125000	124,000
1	180001	to	185000	180,674
1	205001	to	210000	210,000
1	230001	to	235000	234,610
1	305001	to	310000	305,350
1	440001	to	445000	441,000
1	535001	to	540000	538,996
1	575001	to	580000	578,525
1	855001	to	860000	857,850
1	1640001	to	1645000	1,642,276
2	1865001	to	1870000	3,735,584
1	4920001	to	4925000	4,922,773
1	39825001	to	39830000	39,829,120
1739				61,559,108

CATEGORIES OF SHAREHOLDING

As at December 31, 2024

S.No.	Categories of Shareholders	Number of shareholders	Total shares held	Percentage %
1	Directors, Chief Executive Officer, and their spouse and minor children	6	1,873,058	3.04%
2	Associated Companies, Undertakings and Related Parties	3	41,225,966	66.97%
3	NIT and ICP	2	45	*
4	Banks, Development Financial Institutions, Non Banking Financial Institutions	2	2,121	*
5	Insurance Companies	-	-	-
6	Modarabas and Mutual Funds	-	-	-
7	Shareholders holding 10%	1	39,829,120	64.70%
8	General Public :			
	a. Local	1,686	17,902,532	29.09%
	b. Foreign	15	30,821	0.05%
9	Others	25	524,565	0.85%
	Total (excluding : shareholders holding 10% or more)	1,739	61,559,108	100%

* Negligible

شیر ہولڈنگ کے پیٹرن

31 دسمبر 2024 تک کمپنی کی شیر ہولڈنگ کے پیٹرن مع شیر ہولڈروں کے مخصوص گروہوں، جن کا اظہار رپورٹنگ فریم ورک کے تحت ضروری ہے، کی شیر ہولڈنگ کے پیٹرن رپورٹ ہذا کے شیر ہولڈنگ کے حصے میں ظاہر کردیے گئے ہیں۔

منسلکہ پارٹی کے سودے

دوران سال ایسوسی ایٹڈ کمپنیوں/منسلکہ پارٹیوں کے ساتھ کئے جانے والے تمام سودوں کی سفارش بورڈ کی آڈٹ کمیٹی نے کی تھی جن کی منظوری کمپنی کے بورڈ آف ڈائریکٹرز نے دی تھی۔ منسلکہ پارٹیوں کے ساتھ کئے جانے والے تمام سودے آزاد (arm's length basis) بنیاد پر کئے گئے ہیں۔

مابعد تبدیلیوں کے سبب مادی تبدیلیاں

مالی سال کے اختتام اور زینٹور پورٹ کی تاریخ کے درمیان ہماری مالیاتی حیثیت کو متاثر کرنے والی کوئی مادی تبدیلیاں یا معاہدے عمل میں نہیں آئے ہیں۔

اظہار تشکر

بھروسہ اور اعتماد کرنے پر ہم اپنے تمام اسٹیک ہولڈروں، خصوصاً ہمارے قابل قدر سرمایہ کاروں کو ہدیہ تہنیت پیش کرتے ہیں۔ ان کی غیر متزلزل وابستگی اور جدوجہد پر ہم اپنی انتظامی ٹیم کی بھی تعریف کریں گے۔ اس کے علاوہ بورڈ آف ڈائریکٹرز سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور پاکستان اسٹاک ایکسچینج کی انتظامیہ کے مسلسل اعانت اور تعاون پر تہ دل سے شکر یہ ادا کرتا ہے۔

محمد شمعون چوہدری

چیف ایگزیکٹو آفیسر

محمد امین

ڈائریکٹر

کراچی۔ 26 فروری 2025

کمیٹی کے اراکین

نام ڈائریکٹر	اجلاسوں کی تعداد	حاضری
جناب اسفندیار شاہین	1	1
جناب عبدالصمد داؤد	1	1
محترمہ سہرینہ داؤد	1	1

بورڈ انوسٹمنٹ کمیٹی کے اجلاس

31 دسمبر 2024 کو اختتام پذیر ہونے والے سال کے دوران بورڈ انوسٹمنٹ کمیٹی (BIC) کا کوئی اجلاس منعقد نہیں ہوا۔

کوڈ آف کنڈکٹ

بورڈ آف ڈائریکٹرز نے ڈائریکٹرز اور ملازمین کے لئے کوڈ آف کنڈکٹ نافذ کیا ہے جسے لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کی تعمیل کرتے ہوئے بورڈ کے ممبران اور ملازمین کو بھیج دیا گیا ہے۔ یہ کوڈ آف کنڈکٹ کمپنی کی ویب سائٹ پر بھی مہیا کر دیا گیا ہے۔

ڈائریکٹروں کی ذمہ داری کا بیان

ڈائریکٹرز تصدیق کرتے ہیں کہ کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک کی تعمیل پاکستان اسٹاک ایکسچینج کے لسٹنگ ریگولیشنز کی عین مناسبت میں بمطابق ذیل کی گئی ہے:

(a) سیان لمیٹڈ کی انتظامیہ کی جانب سے تیار کردہ مالیاتی گوشوارے معاملات، آپریشنوں کے نتائج، نقدی کے بہاؤ اور ایکویٹی میں تبدیلیوں کے بیان غیر جانب داری سے پیش کرتے ہیں۔

(b) سیان لمیٹڈ اپنے کھاتوں کی کتب کا انتظام موزوں انداز سے کرتی ہے۔

(c) مالیاتی گوشواروں کی تیاری میں کمپنی نے مستقل اور موزوں اکاؤنٹنگ پالیسیوں کی پیروی کی ہے۔ اکاؤنٹنگ کے تخمینے محتاط اور معقول فیصلوں پر بنیاد کرتے ہیں۔

(d) مالیاتی گوشواروں کی تیاری میں پاکستان پر قابل اطلاق مالیاتی رپورٹنگ کے عالمی معیارات کی پیروی کی گئی ہے اور ان سے کئے گئے کسی بھی انحراف کو موزوں طور سے ظاہر بھی کیا گیا ہے۔

(e) اندرونی انضباط کا نظام اپنے ڈیزائن میں مضبوط ہے جسے مؤثر طور سے نافذ بھی کیا گیا ہے اور اسے مانٹر بھی کیا جاتا ہے۔

(f) سیان لمیٹڈ کی ایک چلتے ہوئے کاروبار کے طور پر کام جاری رکھنے کی صلاحیت پر کوئی شبہ نہیں ہے۔

(g) گزشتہ چھ برسوں کا اہم مالیاتی اور عملیاتی ڈیٹا خلاصے کی صورت میں رپورٹ ہذا کے ساتھ لف ہے۔

ملکیت

31 دسمبر 2024 کو کمپنی کے ریکارڈ میں 1,739 شیئرز ہولڈرز موجود تھے۔

سبکدوش ہونے والے ڈائریکٹرز

نام ڈائریکٹر	اجلاسوں کی تعداد	حاضری
جناب ناصر الطاف	1	کوئی نہیں

جناب ناصر الطاف بورڈ میں اپنی نشست سے مورخہ 12 مارچ 2024 کو مستعفی ہوئے۔

بورڈ کی آڈٹ کمیٹی کے اجلاس

بورڈ آف ڈائریکٹرز نے کوڈ آف کارپوریٹ گورننس کی تعمیل میں ایک آڈٹ کمیٹی قائم کی ہے جو اندرونی انضباط اور تعمیل کے عمل کی نگرانی کرتی ہے۔ یہ کمیٹی اپنے قیام سے ہی پوری اہلیت کے ساتھ کام کر رہی ہے۔ آڈٹ کمیٹی نے بورڈ کے سامنے پیش کئے جانے اور ان کی اشاعت سے قبل سہ ماہی، ششماہی اور سالانہ مالیاتی گوشواروں کا جائزہ لیا۔ بورڈ آف ڈائریکٹرز کو پیش کئے جانے والے ان کے خط سمیت آڈٹ کمیٹی نے مختلف ایشوز پر بیرونی آڈیٹرز کے ساتھ تفصیلی گفتگو کی۔ آڈٹ کمیٹی نے انٹرنل آڈیٹرز کے اخذ کردہ نتائج کا جائزہ بھی لیا اور کوڈ آف کارپوریٹ گورننس کی شرط کے مطابق انٹرنل اور ایکسٹرنل آڈیٹرز کے ساتھ علیحدہ علیحدہ ملاقاتیں کیں۔

مورخہ 31 دسمبر 2024 کو اختتام پذیر ہونے والے سال کے دوران بورڈ کی آڈٹ کمیٹی کے کل پانچ (05) اجلاس منعقد ہوئے۔ ان اجلاسوں میں حاضری کی صورت حال یہ رہی:

آڈٹ کمیٹی کے موجودہ اراکین

نام ڈائریکٹر	اجلاسوں کی تعداد	حاضری
جناب محمد امین	5	5
جناب اسفندیار شاہین	5	5
جناب شفیق احمد	4	3

آڈٹ کمیٹی کے سبکدوش ہونے والے اراکین

نام ڈائریکٹر	اجلاسوں کی تعداد	حاضری
جناب ناصر الطاف	1	کوئی نہیں

ہیومن ریسورس اینڈ ری میونریشن کمیٹی کے اجلاس

31 دسمبر 2024 کو اختتام پذیر ہونے والے سال کے دوران ہیومن ریسورس اینڈ ری میونریشن کمیٹی (HR&RC) کا ایک (01) اجلاس منعقد ہوا۔ اس اجلاس میں حاضری کی صورت حال یہ رہی:

بورڈ کی ترتیب بمطابق ذیل ہے:

نام	کیٹگری
محمد امین، اسفندیار شاہین	انڈیپنڈنٹ ڈائریکٹرز
عبدالصمد داؤد، شفیق احمد، ضامن زیدی، سکندر حنظل	نان ایگزیکٹیو ڈائریکٹرز
محمد شمعون چوہدری	ایگزیکٹیو ڈائریکٹر
سہرینہ داؤد	خاتون ڈائریکٹر

بورڈ آف ڈائریکٹرز کے اراکین کے مابین مفادات کا تصادم

کسی بھی قسم کے مفادات کے تصادم کی صورت حال سے کمپنی کے کوڈ آف کنڈکٹ برائے ڈائریکٹرز، SECP اور پاکستان اسٹاک ایکسچینج کے ایکٹ اور قواعد و ضوابط کے مطابق نمٹا جاتا ہے۔

ڈائریکٹرز کے معاوضے کی پالیسی

بورڈ اور بورڈ کمیٹیوں کے اجلاسوں میں شرکت کے عوض بورڈ آف ڈائریکٹرز نے لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کے چیپٹر V اور کمپنی کے آرٹیکل آف ایسوسی ایشن کے آرٹیکل (a) 78 کی شرائط کی تکمیل کرتے ہوئے ڈائریکٹروں کے معاوضے کی پالیسی کی منظوری دے دی ہے۔

ڈائریکٹروں کا تربیتی پروگرام

ڈائریکٹروں کے تربیتی پروگرام کے تحت تمام ڈائریکٹروں کی تصدیقی اسناد کے ضمن میں کمپنی سختی سے عمل درآمد کرتی ہے۔

بورڈ آف ڈائریکٹرز کے اجلاس

31 دسمبر 2024 کا اختتام کو پہنچنے والے سال کے دوران بورڈ آف ڈائریکٹرز کے کل پانچ (05) اجلاس منعقد ہوئے۔ ان اجلاسوں میں حاضری کی صورت حال درج ذیل رہی:

موجودہ بورڈ اراکین

نام ڈائریکٹر	اجلاسوں کی تعداد	حاضری
جناب عبدالصمد داؤد	5	4
محترمہ سہرینہ داؤد	5	4
جناب محمد امین	5	4
جناب اسفندیار شاہین	5	5
جناب شفیق احمد	4	2
جناب ضامن زیدی	5	3
جناب سکندر حنظل	5	5
جناب محمد شمعون چوہدری	5	5

جناب شفیق احمد کا تقرر رجسٹریٹیشن کمپنی کے ڈائریکٹر مورنہ 23 اپریل 2024 کو کیا گیا۔

ہے، انہیں بہتر کارکردگی کے مظاہرے کی تحریک و ترغیب دیتا ہے اور نمایاں کارکردگی پر انہیں انعام و اکرام سے نوازتا ہے۔

کمپنی نہ صرف یہ کہ بہترین صلاحیتوں کو اپنے ساتھ شامل کرتی ہے بلکہ مستقبل میں رہنما کردار کی ادائیگی کیلئے ان کی صلاحیتوں کو صیقل بھی کرتی ہے۔ کمپنی مشکل مواقع فراہم کر کے اپنے ملازمین کو بااختیار بنانے پر یقین رکھتی ہے تاکہ وہ اپنی صلاحیتوں کو بڑھا سکیں۔ ان کیلئے واضح کردار اور ذمہ داریوں کا تعین کیا جاتا ہے جس کی بنیاد پر کمپنی میں حساس اور اہم عہدوں پر ملازمین کو ترجیح دی جاتی ہے۔

اندرونی انضباط

انتظامہ نے اندرونی انضباط کا نظام منوثر طور سے نافذ کیا ہے جس کا جائزہ بورڈ، انٹرنل آڈٹ کے ذریعے لیتا ہے جو ایکسٹرنل آڈٹ سے یکسر علیحدہ فنکشن ہے۔ اندرونی انضباط کا کمپنی کا نظام اپنے ڈیزائن میں مضبوط ہے اور اس کی موزونیت اور تاثیر کی جانچ پڑتال مستقل طور سے جاری رہتی ہے۔ آڈٹ کمیٹی نے عملیاتی، تعمیلی، خطرات کے انتظام، مالیاتی رپورٹنگ اور انضباط کے متعلق کامیابیاں یقینی بنائی ہیں جس سے کمپنی کے اثاثوں اور شیئرز ہولڈروں کی دولت کی کمپنی میں ہر سطح پر حفاظت ہوتی ہے۔ انٹرنل آڈٹ فنکشن نے اپنی ذمہ داریاں آڈٹ کمیٹی کے بنائے گئے چارٹر کے عین مطابق انجام دی ہیں۔ آڈٹ کمیٹی نے آڈٹ کے ماڈی نتائج کا جائزہ لیا ہے جس کے نتیجے میں موزوں اقدامات اٹھائے گئے ہیں یا جہاں ضروری ہو معاملات کو بورڈ کے علم میں لایا گیا ہے۔ ایکسٹرنل اور انٹرنل آڈٹروں کے مابین روابط قائم کئے گئے تاکہ اہلیت کو یقینی بنایا جاسکے اور قابل بھروسہ فنانشل رپورٹنگ سسٹم اور قوانین کی تعمیل سمیت کمپنی کے متعین مقاصد کے حصول میں مدد حاصل کی جاسکے۔

کاروباری اخلاقیات اور اینٹی فراڈ اقدامات

ایمانداری، دیانت داری اور اعلیٰ ترین اخلاقی اور قانونی معیارات کی مطابقت میں کاروبار چلانا کمپنی کی بنیادی پالیسی ہے۔ کسی بھی قسم کے غیر اخلاقی معمولات کمپنی میں برداشت نہیں کئے جاتے۔ تمام ملازمین پر لازم ہے کہ وہ ہر وقت کمپنی کے مفاد میں کام کریں اور کسی غیر قانونی یا غیر اخلاقی عمل میں بذات خود ملوث ہوں اور نہ کسی دوسرے ملازم کو ایسا کرنے کی ترغیب دیں۔

کمپنی نے اپنے تمام ڈائریکٹروں اور ملازمین کو کوڈ آف کنڈکٹ سے آگاہ کر دیا ہے اور انہیں اپنی ویب سائٹ پر مہیا بھی کر دیا ہے۔

بورڈ آف ڈائریکٹرز

کمپنی کے ڈائریکٹرز کی کل تعداد درج ذیل کے مطابق آٹھ (08) ہے:

a- مرد سات عدد (07)

b- خاتون ایک عدد (01)

کارپوریٹ سماجی ذمہ داری

کمپنی اپنی مالی کارکردگی کے ساتھ ساتھ سماجی اثر بڑھانے کے لئے پرعزم ہے اور ان دونوں عوامل کو طویل مدت میں کامیابی کی کنجی سمجھتی ہے۔ ہمارا مقصد معاشرے کی بھلائی میں اپنا کردار ادا کرنے کے ساتھ ساتھ اپنے اسٹیک ہولڈروں کے لئے قدر تخلیق کرنا ہے۔

پائیداری سے منسلک خطرات

سیان لیٹیڈ ادراک رکھتی ہے کہ طویل مدتی قدر اور اپنی سرمایہ کاریوں کی نمونہ پذیری کی جانچ کیلئے پائیداری سے منسلک خطرات انتہائی اہم ہوتے ہیں۔ انتظامیہ مخصوص اور قابل پیمائش ESG اہداف مقرر کرنے کے عمل میں ہے جو زیادہ سے زیادہ پائیدار لچک کے حصول اور مثبت سماجی اثرات پیدا کرنے کی غرض سے کمپنی کے اسٹریٹجک مقاصد کے ساتھ ہم آہنگ ہوں گے۔ تحفظ، کمیونٹی اور گردش معیشت کو یک جا کر کے ہم یہ اہداف حاصل کرنے کی کوشش کریں گے۔

متنوع، مساوات اور شمولیت (DE&D)

اپنی متنوع افرادی قوت اور برادریوں کے ساتھ کمپنی متنوع، مساوات اور شمولیت کی وکالت کرتی ہے۔ مزید یہ کہ یہ بات یقینی بناتے ہوئے کہ مثبت تبدیلیاں لانے کی غرض سے وسائل منوثر طور سے بروئے کار لائے جائیں، متنوع، مساوات اور شمولیت سے متعلق اقدامات کی اعانت کے لئے ہمارا گروپ لاگتوں کے اشتراک کو اختیار کرتا ہے۔ متنوع، مساوات اور شمولیت ہماری کمپنی کی ایک کلیدی ترجیح ہے جو ہمارے پائیدار اور اخلاقی کاروباری معمولات کا ایک لازمی حصہ ہے۔ اس عہد کی تکمیل کیلئے کمپنی نے متنوع، مساوات اور شمولیت سے متعلق ایک جامع پالیسی تشکیل دی ہے جو ہمارے ادارے میں صنفی اور نسلی متنوع کے فروغ کی کاوشوں کی رہنمائی کرتی ہے۔ اس میں متنوع جاب بورڈ کو کام میں لانے اور متنوع اسٹریٹیجیوں کی تشکیل کو یقینی بنانے سمیت بھرتی کے قابل شمولیت اور جامع طریقوں کا نفاذ شامل ہے۔

رسک مینجمنٹ

مارکیٹ رسک (بشمول انٹرسٹ رسک، کرنسی رسک اور پرائس رسک)، کریڈٹ رسک، اور لکویڈیٹی رسک سمیت میکرو اکنامک صورت حال کے سبب کمپنی کی سرگرمیوں کو بہت سے مالیاتی خطرات کا سامنا رہتا ہے۔ تاہم کمپنی کا رسک مینجمنٹ کا نظام مالیاتی مارکیٹوں کی غیر یقینیوں کو مرکز نگاہ رکھتا ہے اور مالیاتی کارکردگی کو لاحق مضراثرات میں کمی لانے کے طریقے تلاش کرتا ہے۔

ان خطرات کو قابو میں رکھنے کی غرض سے کمپنی نے اپنی رسک مینجمنٹ پالیسی بنائی ہے جو موزوں حدود اور انضباط کی وضاحت کرتی ہے اور ان کی تعمیل کی نگرانی کرتی ہے۔ اس کے علاوہ مارکیٹ کی صورت حال اور سرگرمیوں کی مناسبت سے رسک مینجمنٹ پالیسیوں اور نظام کا وقتاً فوقتاً جائزہ بھی لیا جاتا ہے۔

انسانی وسائل کی ترقی، تربیت اور جائ نشینی کے بارے میں پلاننگ

آئندہ کے چیلنجوں کا سامنا کرنے کی غرض سے کمپنی نے تجربہ کار اور قابل افراد کی خدمات حاصل کر رکھی ہیں۔

خاص طور سے ان علاقوں میں جہاں معلومات اور مہارت میں اضافہ ضروری ہو، تربیت کی ضرورت کی بنیاد پر ملازمین کی تربیت مستقل بنیادوں پر سارا سال جاری رہتی ہے۔ تربیت اور انسانی وسائل کی ترقی کمپنی کا اہم ترین سطح نگاہ ہے۔ کمپنی کا ایچ آر مینول اس طرح تیار کیا گیا ہے کہ وہ ملازمین کی حوصلہ افزائی کرتا

فی شیئر کمائی

2024 کے اختتام پر فی شیئر کمائی 9.06 روپے رہی جو 2023 کے اختتام پر 5.27 روپے ہوئی تھی۔

آڈیٹرز

موجودہ آڈیٹرز، اے ایف فرگوسن اینڈ کمپنی چارٹرڈ اکاؤنٹینٹس آسنڈہ اجلاس عام کے اختتام پر ریٹائرڈ ہو رہے ہیں اور انہوں نے دوبارہ تقرری کے لئے خود کو پیش کیا ہے۔ آڈٹ کمیٹی نے 31 دسمبر 2025 کو اختتام پذیر ہونے والے سال کے لئے میسرز اے ایف فرگوسن اینڈ کمپنی چارٹرڈ اکاؤنٹینٹس کی بحیثیت سیان لمیٹڈ کے بیرونی آڈیٹرز دوبارہ تقرری کی سفارش کی ہے اور بورڈ نے بھی ان کی سفارش کی توثیق کر دی ہے۔

تصرف

زیر جائزہ سال کے لئے ادا شدہ قابل نسبت منافع 4 روپے فی شیئر (40%) ہے۔

لکوڈیٹی اور نقدی کا بہاؤ

کمپنی کے پاس نقدی کے انتظام کا ایک مؤثر نظام موجود ہے جسے مخلص اور ماہر ملازمین کی ٹیم چلاتی ہے جو کمپنی کی نقدی کی ضروریات کا تخمینہ بھی لگاتی ہے اور مانیٹرنگ بھی کرتی رہتی ہے۔ نقدی اور سرمایہ کاری سمیت دیگر اثاثہ جات کے داخلی اور خارجی بہاؤ کا انتظام net adjusted return کی بنیاد پر کیا جاتا ہے۔

ادارے کی درجہ بندی (ریٹنگ)

2024 کے دوران JCR-VIS نے اپنے سالانہ جائزے میں سیان لمیٹڈ کی قلیل اور طویل مدتی کریڈٹ ریٹنگ کی توثیق کی ہے۔

یہ کریڈٹ ریٹنگ ادارے کے مالی اور انتظامی استحکام کے ساتھ ساتھ لئے گئے قرضوں کی بروقت ادائیگی کی مظہر ہے اور ہماری مضبوط بیلنس شیٹ اور شان دار کارکردگی کا بیان بھی ہے۔

کارپوریٹ گورننس

سیان لمیٹڈ، کارپوریٹ گورننس کے اعلیٰ معیارات کی پابندی، کوڈ آف کارپوریٹ گورننس اور پاکستان اسٹاک ایکسچینج کے لسٹنگ ریگولیشنز کے وضع کردہ خطوط پر کاروبار کرنے کے عہد پر کاربند ہے جو بورڈ آف ڈائریکٹرز اور انتظامیہ کے کردار اور ذمہ داریاں متعین کرتے ہیں۔ مزید تفصیلات کیلئے ازراہ کرم لسٹنگ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کے بیان تعمیل سے رجوع فرمائیں۔

ہے۔ یہ واقعہ ان دونوں اداروں کی بیلنس شیٹس میں واضح دکھائی دیتا ہے اور اس نے سرمایہ کار کا اعتماد بڑھایا ہے اور قدر کاری میں مزید بہتری آئی ہے۔ نمایاں بات یہ رہی کہ مختصر مدت کے لئے ہی لیکن OGDCL کا مارکیٹ میں سرمایہ ایک کھرب پاکستانی روپے سے تجاوز کر گیا تھا۔ OGDCL یہ سنگ میل عبور کرنے والی پاکستان اسٹاک ایکسچینج کی تاریخ میں واحد کمپنی ہے۔ مزید یہ کہ ایندھن اور توانائی کمپنیوں کو اپنی گیس کی پیداوار کا 35% تک نجی خریداروں کو براہ راست فروخت کرنے کی اجازت دینے کا حکومت کا حالیہ اقدام ایسا خوش آئند اقدام ہے جو ایک جانب تو نقدی کے بہاؤ میں بہتری لائے گا اور دوسری جانب اس سیکٹر میں نئی سرمایہ کاری کے اخراجات میں کمی لانے میں مدد و معاون ثابت ہوگا۔

پاکستان کی ایک بڑی آئی ٹی کمپنی، سسٹمز لمیٹڈ میں ہم نے اپنی حیثیت بدستور قائم رکھی ہے۔ یہ کمپنی قدر بڑھانے ہماری مددگار ہے۔ ڈالروں میں آمدنی کے اس کے ماڈل کی بدولت سسٹمز لمیٹڈ ڈالروں میں آمدنی کے حوالے سے ترقی کر رہی ہے اور حالیہ ہفتوں میں کمپنی نے اپنی قدر میں قابل ذکر اضافہ کیا ہے۔ سسٹمز کے تادیب پھلنے پھولنے کے حوالے سے ہمارا یقین پختہ ہے۔

مستقبل کا منظر

اگرچہ حکومت نے ساختی اصلاحات کے نفاذ کے ضمن میں معنی خیز کام کیا ہے تاہم یہی چلن اور رفتار قائم رکھی جانے سے ہی فائدہ ہوگا کیونکہ اس سے فوری حاصل ہونے والے فوائد تو پہلے ہی حاصل کئے جا چکے ہیں۔ ان اصلاحات سے حاصل ہونے والے فوری فوائد سے اسی راہ پر چل کر طویل مدت میں حاصل ہونے والے فوائد کو نظر انداز نہیں کرنا چاہئے اور سرکاری ملکیت میں چلائے جانے والے اداروں کی نج کاری، صنعتوں کو ڈی ریگولرائز کرنے، اشیائے صرف کی قیمتوں کا تقرر مارکیٹ کی نسبت سے کرنے اور سخت مالیاتی انضباط قائم کرنے کی کوششوں سے توجہ ہٹنی نہیں چاہئے۔

زرّی پالیسی میں ہم مزید زرمی کی توقع کر رہے ہیں جس سے طلب میں اضافہ، لاگتوں میں کمی، اور سرمایہ کاری کو حوصلہ ملنا چاہئے۔ تاہم اس سے بیرونی کھاتوں پر دباؤ بڑھنے کا خدشہ ہے جس سے کرنسی کی قدر میں کمی واقع ہو سکتی ہے۔ اگر پالیسی اقدامات نپے تلے اور متوازن رہیں گے ملکی معیشت پر ان کا اثر مثبت رہے گا۔

گزشتہ برسوں کے برخلاف جب بنیادی خطرہ تیل کی قیمتیں بڑھنے سے منسلک ہوتا تھا، حالیہ رجحانات بتاتے ہیں کہ اس ضمن میں کافی آسانی میسر ہوگی۔ اس سے قلیل مدت میں حاصل ہونے والے فوائد کی بجائے بیرونی کھاتوں کو مستحکم کرنے کا موقع ملے گا۔

اس تدریجی میکرو اکنامک پس منظر میں پیدا ہونے والے فوائد حاصل کرنے کے لئے سیان لمیٹڈ پوری طرح تیار ہے۔ ہمیں امید ہے کہ زیادہ منافع کمانے والی سرمایہ کاریوں پر توجہ مرکوز رکھ کر اپنے پورٹ فولیو کی کارکردگی شان دار بنائیں گے اور اپنے شیئرز ہولڈروں کو طویل مدت میں قدر فراہم کریں گے۔

مالیاتی رپورٹ

مالیاتی کارکردگی

سال 2023 میں 135 ملین روپے کہ بہ نسبت زیر جائزہ سال کے اختتام پر سرمایہ کاریوں سے کمپنی کو حاصل ہونے والی آمدنی 114 ملین روپے رہی۔ آمدنی میں کمی کی بڑی وجہ اسٹاکس سے حاصل ہونے والے منافع کے اسٹاکس کی جزوی فروخت تھی۔ یہ نقصان مارکیٹ میں بہتر کارکردگی کے سبب حاصل اور غیر حاصل شدہ حاصلات سرمایہ میں اضافے سے پورا ہو گیا۔ 2024 میں بعد از ٹیکس منافع 558 ملین روپے رہا جو گزشتہ برس کی اسی مدت کے اختتام پر 325 ملین روپے رہا تھا۔

ڈائریکٹرز کی رپورٹ

سیان لمیٹڈ (کمپنی) کا بورڈ آف ڈائریکٹرز نہایت مسرت کے ساتھ 31 دسمبر 2024 کو ختم ہونے والے مالیاتی سال کے لئے کمپنی کے مختصر مالیاتی گوشواروں کے ساتھ 65 ویں سالانہ رپورٹ پیش کرتا ہے۔

ماحول جس میں ہم نے کام کیا

گزشتہ برس کے مقابلے میں 2024 کے دوران اقتصادی منظر نامہ مستحکم رہا جو ایک خوش آئند تبدیلی تھی البتہ سال کے آخر میں ایک بڑی پیش رفت ہوئی اور..... مسٹر ڈونلڈ ٹرمپ نے امریکہ کی صدارت ایک بار پھر سنبھالی۔ ان کے پالیسی موقوف، جس میں سرفہرست امریکہ کے اہم تجارتی شراکت داروں پر ٹیئرفوں کا نفاذ ہے، سے توقع ہے کہ دنیا بھر میں ٹیئرفوں کی ایک جنگ کا آغاز ہوگا اور امریکی ڈالر کو استحکام ملے گا۔ یہی نہیں بلکہ تیل کے بطور ایندھن استعمال کرنے کی ٹرمپ کی مضبوط حمایت نے ملک میں پیدا ہونے والے ایندھن کا استعمال بڑھانے کو ان کے ایجنڈے میں سرفہرست رکھ دیا ہے جو آنے والے مہینوں میں تیل کی عالمی قیمتوں میں کمی کا سبب بن سکتا ہے۔ پاکستان کے لئے یہ ایک مثبت پیش رفت ہوگی جو سخت اقتصادی پالیسیوں اور انضباط کے سبب پہلے سے موجود میکرو اکنامک قوتوں میں مزید اضافہ کرے گی۔

اندرون ملک استحکام اور واقعتاً لچک بھی دکھائی دیے۔ مہنگائی کا گراف بدستور پستی کی جانب گامزن رہا اور جنوری 2025 میں CPI کی شرح %2.4 ریکارڈ کی گئی۔ اس صورتحال نے زری پابندیوں میں نرمی کی گنجائش پیدا کی اور پالیسی ریٹ کم کر کے %12 مقرر کیا گیا جس میں کسی حد تک مزید کمی کی توقع ہے۔ تاہم سب سے بڑی تشویش ٹیکسوں کی وصولی ہے جو جٹ میں مقرر کردہ ہدف سے کم رہی ہے..... جس سے مالیاتی استحکام کی کوششوں پر منفی اثر پڑ سکتا ہے۔ سمت سے ذرا سا بھی انحراف اقتصادی استحکام کے لئے پریشان کن ثابت ہوگا اور آئی ایم ایف کے میعادى جائزے ایسے اہم انضباطی اقدامات ثابت ہوں گے جو ملک کو درست سمت میں رکھیں گے۔ حکومت نے زرعی آمدنی پر ٹیکس سمیت کئی ایک ساختی اصلاحات نافذ کی ہیں اور جائزے کی کامیابی..... مقامی اور بیرونی..... ہر دو سرمایہ کاروں کا اعتماد بڑھائے گی اور ساتھ ہی مثبت ریٹنگ بہتر کرنے کی راہ بھی ہموار کرے گی۔

ہمارا پورٹ فولیو

ایکویٹیز

اپنے پورٹ فولیو کی مضبوط کارکردگی کے ایک اور سال کی خبر دیتے ہوئے ہمیں دلی مسرت محسوس ہو رہی ہے جس دوران %106.8 کی آمدنی حاصل ہوئی اور جو KSE-100 انڈیکس کی %84.3 کی کارکردگی سے بلند تر تھی۔ ہم نے جن موضوعات پر اپنے پورٹ فولیو کی تشکیل کی ہے وہ بدستور منافع فراہم کر رہی ہے جس سے اپنی حکمت عملی پر ہمارا یقین پختہ ہوا ہے۔

بینکاری سیکٹر میں ہماری سرفہرست ملکیت ہماری قدر میں اضافے کا اہم ذریعہ رہی اور لسٹڈ کمپنیوں میں یونائیٹڈ بینک لمیٹڈ (یو بی ایل) شان دار کارکردگی کا مظاہرہ کرنے والے اسٹاکس میں شامل رہا۔ شرح سود میں کمی آجانے کے نتیجے میں یو بی ایل نے بھرپور فائدہ اٹھایا ہے اور ہم سمجھتے ہیں کہ اس نے کم شرح سود والے ماحول سے آئندہ بھی فائدہ اٹھانے کے لئے خود کو اچھی طرح تیار کر لیا ہے۔ اس سیکٹر میں ایک اہم پیش رفت ADR پر مبنی ٹیکس کاری کی منسوختی تھی جو ہمیں یقین ہے کہ مارکیٹ پر مبنی بینکاری ماحول پیدا کرنے اور طویل مدت میں صنعتی ترقی میں مدد فراہم کرے گی۔

اینڈھن و توانائی کے شعبہ میں ہماری ملکیت محفوظ رہی ہے کیونکہ وصولی کی شرح میں بنیادی بہتری آنے سے OGDCL اور PPL میں نقدی کا بہاؤ مضبوط ہوا



Proxy Form

I/We _____, of _____, being member of Cyan Limited and holder of _____ Ordinary Shares, as per:

Share Register Folio No. _____ and/or
CDC Participant ID No. _____ Sub A/c No. _____

hereby appoint _____ of _____ or failing him/her _____ of _____ as my/our proxy to attend, speak, and vote for me/us and on my/our behalf, at the Annual General Meeting (AGM) of the Company to be held on Tuesday, April 22, 2025, at 11:00 AM at Karachi School of Business and Leadership (KSBL) situated at National Stadium Road, opposite Liaquat National Hospital, Karachi-74800 and via video link facility, and at any adjournment thereof.

Signed this _____ day of _____ 2025.

WITNESSES -1:

Signature: _____

Name: _____

Address: _____

CNIC No. or _____

Passport No. _____

WITNESSES -2:

Signature: _____

Name: _____

Address: _____

CNIC No. or _____

Passport No. _____

Signature on
Revenue Stamps
of Rupees Fifty

IMPORTANT:

1. This Proxy Form, duly completed, must be deposited at the Company's Registered Office, not later than forty-eight (48) hours before the time of the meeting.
2. CDC shareholders and their proxies are requested to attach and attested photocopy of their valid Computerized National Identity Card (CNIC) or Passport with this proxy form before submission to the Company.
3. All proxies attending the AGM are requested to bring their original CNIC/Passport for identification.

AFFIX
CORRECT
POSTAGE

www.cyanlimited.com

If undelivered please return to:

Dawood Centre, M.T. Khan Road, Karachi - 75530
Tel: +92-21-35686001 Fax: +92-21-35644147



نمائندگی کا فارم

میں / ہم _____ ساکن _____
بجائیت ممبر سیان لمیٹڈ کے رکن و حامل _____ عام حصص برطانیق شیئرز رجسٹرڈ فوئیو نمبر _____
اور / یا سی ڈی سی کے شراکتی آئی ڈی نمبر _____ اور ذیلی کھاتہ نمبر _____ محترم / محترمہ _____
ساکن _____ یا بصورت دیگر محترم / محترمہ _____
ساکن _____ کو بروز منگل مورخہ ۱۲ اپریل ۲۰۲۵ بوقت ۱۱:۰۰ بجے صبح، بمقام کراچی اسکول آف بزنس اینڈ لیڈرز شپ (KSBL) نیشنل اسٹیڈیم روڈ، بالمقابل لیاقت نیشنل ہسپتال، کراچی-74800 میں ویڈیو لنک کی سہولت کے ساتھ منعقد یا ملتوی ہونے والے سالانہ اجلاس عام میں رائے دہندگی کے لئے اپنا نمائندہ مقرر کرتا / کرتی ہوں۔

دستخط _____ بروز _____ ۲۰۲۵

گواہ (۱)

دستخط گواہ: _____

نام: _____

پتہ: _____

قومی شناختی کارڈ نمبر یا: _____

پاسپورٹ نمبر: _____

گواہ (۲)

دستخط گواہ: _____

نام: _____

پتہ: _____

قومی شناختی کارڈ نمبر یا: _____

پاسپورٹ نمبر: _____

نوٹ:

- تمام نامزدگیاں اسی صورت میں موثر ہوں گی جب پر کسی فارم ہنام کمپنی کے رجسٹرڈ آفس میں اجلاس کے مقررہ وقت سے ۲۸ گھنٹے قبل موصول ہوں۔
- سی ڈی سی شیئرز ہولڈرز اور ان کے نمائندوں سے فرداً فرداً درخواست ہے کہ وہ اپنے کمپیوٹرائزڈ قومی شناختی کارڈ کی تصدیق شدہ نقل یا پاسپورٹ، نمائندگی فارم داخل کرنے سے قبل اس کے ساتھ منسلک کریں۔
- تمام پر کسی ہولڈرز اپنی شناخت کے لئے اجلاس کے وقت اپنا اصل شناختی کارڈ یا پاسپورٹ ضرور پیش کریں۔

AFFIX
CORRECT
POSTAGE


www.cyanlimited.com


If undelivered please return to:


Dawood Centre, M.T. Khan Road, Karachi - 75530
Tel: +92-21-35686001 Fax: +92-21-35644147



www.cyanlimited.com

 Dawood Centre,
M.T. Khan Road,
Karachi-75530

 (92-21) 35684019, 35681491

 (92-21) 35680218