



Quice Food Industries Ltd.

Ref: QUICE / CS - 016/2025

Dated: February 25, 2026

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

**Subject: Financial Results for the Half Year ended December 31, 2025**

Dear Sir

We have to inform you that the Board of Directors of our Company at its meeting held on *Wednesday, February 25, 2025 at 11:00 a.m.* at the registered office of the Company at Karachi, have recommended the following:

- 1) Cash Dividend: NIL
- 2) Bonus Shares: NIL
- 3) Right Shares: NIL
- 4) Any other entitlement / Corporate action: NIL
- 5) Any Other Price Sensitive information:

In accordance with Sections 96 and 131 of the Securities Act, 2015 and Clause 5.6.1 (a) of the PSX Regulations, we hereby convey the following:

Quice Food Industries Limited (the "Company") has received an Expression of Interest ("EOI") on February 16, 2026, from M/s. Indus Fruit Products Limited ("Indus Fruit") expressing its interest to explore the feasibility of a potential merger of Indus Fruit with and into the Company (the "Proposed Arrangement").

At a meeting of the Board of Directors of the Company held on *Wednesday, February 25, 2026, at 11:00 am*, the Board considered the said EOI and authorized the Company and its management to, inter alia, explore the Proposed Arrangement, and:

1/9



Quice Food Industries Ltd.

- i. Enter into discussions with Indus Fruit Products Limited and its management;
- ii. Formulate and propose the structure and terms of the Proposed Arrangement;
- iii. Carry out feasibility studies and valuations, if required; and
- iv. Prepare draft documents in relation to the Proposed Arrangement for consideration by the Board.

Further, the Board has authorized the Chief Executive Officer to appoint legal, financial and other advisors or consultants as may be required for the purposes of the above.

A Disclosure Form in terms of Section 96 and 131 of the Securities Act, 2015 is attached herewith as **Annexure A**.

The requisite extract from the financial statements for the half-year ended December 31, 2025, as approved by the Board of Directors are appended as follows:

- Statement of Profit and Loss; (Annexure B)
- Statement of Other Comprehensive Income; (Annexure C)
- Statement of Financial Position; (Annexure D)
- Statement of Changes in Equity; (Annexure E)
- Statement of Cashflow (Annexure F)

The Half yearly Report of the Company for the period ended December 31, 2025 will be transmitted through Pakistan Unified Corporate Reporting System (PUCARS) separately, within the specified time.

You may please inform the TREC holders accordingly.

Yours truly

for Quice Food Industries Limited

  
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Company Secretary



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2/9



Quice Food Industries Ltd.

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<b>Executive Director/HOD</b> Offsite-II Department, Supervision Division Securities & Exchange Commission of Pakistan NIC Building 63 Jinnah Avenue, Blue Area Islamabad	<b>Director / HOD</b> Surveillance, Supervision and Enforcement Department Securities & Exchange Commission of Pakistan NIC Building, 63 Jinnah Avenue, Blue Area, Islamabad	<b>Mr. Javed Yamin</b> CEO  <b>Indus Fruit</b> <b>Products Limited</b>
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3/9



Quice Food Industries Ltd.

ANNEXURE A

**DISCLOSURE FORM  
IN TERMS OF SECTIONS 96 AND 131 OF THE SECURITIES ACT, 2015**

<b>Name of the Company</b>	Quice Food Industries Limited ("the Company")
<b>Date of Report (Date of earliest event reported if applicable)</b>	Not applicable
<b>Exact Name of the Company as specified in its Memorandum</b>	Quice Food Industries Limited
<b>Registered address of the Company</b>	WS7, Mezzanine Floor, Madina Palace, Behind Jamal Noor Hospital, Dhoraji, Karachi, Pakistan
<b>Contact Information</b>	Mr. <b>Sardar Iftikhar Ahmed</b> Company Secretary Telephone Number: 34857177-80 Email: corporate@quice.com.pk
<b>Disclosure of inside information by the Company in terms of Securities Act, 2015</b>	<p>Quice Food Industries Limited (the "Company") has received an Expression of Interest ("EOI") on February 16, 2026, from M/s. Indus Fruit Products Limited ("Indus Fruit") expressing its interest to explore the feasibility of a potential merger of Indus Fruit with and into the Company (the "Proposed Arrangement").</p> <p>At a meeting of the Board of Directors of the Company held on <i>Wednesday, February 25, 2026, at 11:00 am</i>, the Board considered the said EOI and authorized the Company and its management to, inter alia, explore the Proposed Arrangement, and:</p> <ol style="list-style-type: none"><li>Enter into discussions with Indus Fruit products Limited and its management;</li><li>Formulate and propose the structure and terms of the Proposed Arrangement;</li><li>Carry out feasibility studies and valuations, if required; and</li><li>Prepare draft documents in relation to the proposed Arrangement for consideration by the Board.</li></ol> <p>Further, the Board has authorized the Chief Executive Officer to appoint legal, financial and other advisors or consultants as may be required for the purposes of the above.</p>

4/9

QUICE FOOD INDUSTRIES LIMITED  
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS ACCOUNT-(UNAUDITED)  
FOR THE PERIOD ENDED DECEMBER 31, 2025

	Note	Quarter Ended		Six months period ended	
		Dec-31, 2025	Dec-31, 2024	Dec-31, 2025	Dec-31, 2024
		---- Rupees ----		---- Rupees ----	
SALES	10	517,644,219	216,430,467	943,383,980	495,287,549
Cost of Sales		(452,569,935)	(182,306,686)	(795,577,792)	(408,116,385)
<b>GROSS PROFIT</b>		<b>65,074,284</b>	<b>34,123,781</b>	<b>147,806,188</b>	<b>87,171,164</b>
Distribution Cost	11	(37,998,664)	(27,009,074)	(96,973,038)	(61,593,784)
Administrative Expenses		(18,204,748)	(11,092,781)	(34,179,267)	(23,872,021)
		(56,203,412)	(38,101,855)	(131,152,305)	(85,465,805)
Operating Profit/ (Loss)		8,870,872	(3,978,074)	16,653,883	1,705,359
Other Operating Income		314,090	550,661	738,890	1,203,284
		9,184,962	(3,427,413)	17,392,773	2,908,643
Finance Cost		(44,707)	(7,478)	(62,440)	(11,282)
<b>PROFIT / (LOSS) BEFORE LEVIES AND TAXATION</b>		<b>9,140,255</b>	<b>(3,434,891)</b>	<b>17,330,333</b>	<b>2,897,361</b>
Levies		(6,039,858)	(3,231,053)	(10,691,316)	(8,331,429)
<b>PROFIT/ (LOSS) BEFORE TAXATION</b>		<b>3,100,397</b>	<b>(6,665,944)</b>	<b>6,639,017</b>	<b>(5,434,068)</b>
Taxation		-	-	-	-
<b>PROFIT/ (LOSS) AFTER TAXATION</b>		<b>3,100,397</b>	<b>(6,665,944)</b>	<b>6,639,017</b>	<b>(5,434,068)</b>
<b>EARNING /(LOSS) PER SHARE</b>		<b>0.031</b>	<b>(0.068)</b>	<b>0.067</b>	<b>(0.055)</b>

The annexed notes form an integral part of this condensed interim financial statements.

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Chief Executive Officer

Director

Chief Financial Officer

5/9

**QUICE FOOD INDUSTRIES LIMITED**  
**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME - UNAUDITED**  
**FOR THE PERIOD ENDED DECEMBER 31, 2025**

	Quarter Ended		Half Year Ended	
	Dec-31, 2025	Dec-31, 2024	Dec-31, 2025	Dec-31, 2024
	---- Rupees ----		---- Rupees ----	
<b>PROFIT/ (LOSS) AFTER TAXATION</b>	3,100,397	(6,665,944)	6,639,017	(5,434,068)
<i>Other comprehensive income that cannot be classified through profit and loss</i>	-	-	-	-
<b>TOTAL COMPREHENSIVE PROFIT / LOSS FOR THE PERIOD</b>	<u>3,100,397</u>	<u>(6,665,944)</u>	<u>6,639,017</u>	<u>(5,434,068)</u>

The annexed notes form an integral part of this condensed interim financial Statements.

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Chief Executive Officer

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Director

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Chief Financial Officer

6/9

Annexure D

**QUICE FOOD INDUSTRIES LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2025**

**ASSETS**

**NON-CURRENT ASSETS**

Property plant and equipment  
 Long term deposits

**CURRENT ASSETS**

Stores and spares  
 Stock-in-trade  
 Trade debts  
 Advances, deposits, prepayments & other receivables  
 Taxation - net  
 Cash and bank balances

**TOTAL ASSETS**

**EQUITY AND LIABILITIES**

**SHARE CAPITAL AND RESERVES**

**AUTHORIZED SHARE CAPITAL**

105,100,000 (June 2025: 105,100,000) ordinary shares of Rs 10 each

**ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL AND RESERVES**

98,461,828 (June 2025 : 98,461,828) ordinary shares of Rs.10 each

**Reserves**

Discount on issuance of shares

Surplus on revaluation of property, plant and equipment

**TOTAL EQUITY**

**LIABILITIES**

**NON-CURRENT LIABILITIES**

Deferred liabilities

**CURRENT LIABILITIES**

Security deposit payable  
 Trade and other payables  
 Accrued liabilities & advances

**TOTAL LIABILITIES**

**CONTINGENCIES AND COMMITMENTS**

**TOTAL EQUITY AND LIABILITIES**

Note	Unaudited Dec-31, 2025	Audited June-30, 2025
	---- Rupees ----	
5	697,264,228	713,976,225
	6,603,800	6,603,800
	<u>703,868,028</u>	<u>720,580,025</u>
6	54,603,178	57,287,499
7	746,858,724	683,268,262
	49,505,245	60,123,872
	145,958,773	147,986,172
	41,757,326	32,081,512
8	3,876,849	2,225,266
	<u>1,042,560,095</u>	<u>982,972,583</u>
	<u>1,746,428,123</u>	<u>1,703,552,608</u>
	<u>1,051,000,000</u>	<u>1,051,000,000</u>
	984,618,280	984,618,280
	(289,360,977)	(297,778,355)
	(282,788,556)	(282,788,556)
	49,718,024	51,041,317
	<u>462,186,771</u>	<u>455,092,686</u>
	29,141,094	26,382,286
	249,750,000	249,750,000
	501,787,131	462,046,512
	503,563,127	510,281,124
	<u>1,255,100,258</u>	<u>1,222,077,636</u>
	<u>1,284,241,352</u>	<u>1,248,459,922</u>
9	-	-
	<u>1,746,428,123</u>	<u>1,703,552,608</u>

The annexed notes form an integral part of this condensed interim financial statements.

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Chief Executive Officer

Director

Chief Financial Officer

7/9

**QUICE FOOD INDUSTRIES LIMITED  
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED DECEMBER 31, 2025**

PARTICULARS	SHARE CAPITAL		RESERVES				SHAREHOLDERS' EQUITY
	CAPITAL		REVENUE		TOTAL	Rupees	
	Premium on issue of share capital	Discount on issue of share capital	Surplus on revaluation of PPE	Subtotal			
Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	
Balance as at June 30, 2024-audited	984,618,280	6,875,000	(282,788,556)	27,457,615	(248,455,941)	(289,448,536)	446,713,803
Incremental depreciation transferred to retained earnings	-	-	-	(664,573)	(664,573)	709,626	45,053
Net loss for the period ended	-	-	-	-	-	(5,434,068)	(5,434,068)
<b>Balance as at December 31, 2024</b>	<b>984,618,280</b>	<b>6,875,000</b>	<b>(282,788,556)</b>	<b>26,793,042</b>	<b>(249,120,514)</b>	<b>(294,172,978)</b>	<b>441,324,788</b>
Balance as at June 30, 2025-audited	984,618,280	6,875,000	(282,788,556)	51,041,317	(224,872,239)	(304,653,355)	455,092,686
Incremental depreciation transferred to retained earnings	-	-	-	(1,323,293)	(1,323,293)	1,778,361	455,068
Net Profit for the period ended	-	-	-	-	-	6,639,017	6,639,017
<b>Balance as at December 31, 2025</b>	<b>984,618,280</b>	<b>6,875,000</b>	<b>(282,788,556)</b>	<b>49,718,024</b>	<b>(226,195,532)</b>	<b>(296,235,977)</b>	<b>462,186,771</b>

The annexed notes form an integral part of this condensed interim financial Statements.

Chief Executive Officer

Director

Chief Financial Officer

8/9

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**QUICE FOOD INDUSTRIES LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOW -UNAUDITED**  
**FOR THE PERIOD ENDED DECEMBER 31, 2025**

	Half Year Ended	
	Dec-31, 2025	Dec-31, 2024
	---- Rupees ----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit or (Loss) Before Levies and Taxation	17,330,333	2,897,361
Adjustment for non cash items:		
Depreciation	26,833,596	14,050,879
Provision for Gratuity	3,060,520	1,774,458
	<u>29,894,116</u>	<u>15,825,337</u>
Net cash used in from operations before working capital changes	47,224,449	18,722,698
Working capital changes		
(Increase) / decrease in current assets		
Stores and spares	2,684,321	(332,715)
Stock-in-trade	(63,590,462)	41,626,886
Trade debts	10,618,627	10,402,005
Advances, deposits, prepayments & other receivables	2,027,399	(9,204,277)
	<u>(48,260,115)</u>	<u>42,491,899</u>
Increase / (decrease) in current liabilities		
Trade and other payables	39,740,619	90,268,452
Accrued liabilities & advances	(6,717,997)	1,654,782
Net working capital changes	<u>(15,237,493)</u>	<u>134,415,133</u>
Income tax paid	(20,213,774)	(15,475,434)
Net cash flow from operating activities	<u>11,773,182</u>	<u>137,662,397</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment	(10,121,599)	(137,024,760)
Net cash used in investing activities	<u>(10,121,599)</u>	<u>(137,024,760)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net cash flow from financing activities	-	-
Net decrease in cash and cash equivalents	<u>1,651,583</u>	<u>637,637</u>
Cash and cash equivalents at the beginning of the period	<u>2,225,266</u>	<u>2,115,761</u>
Cash and cash equivalents at the end of the period	<u>3,876,849</u>	<u>2,753,398</u>

The annexed notes form an integral part of this condensed interim financial Statements.

\_\_\_\_\_  
Chief Executive Officer

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Director

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Chief Financial Officer

9/9