

Condensed interim financial information for
the three months ended March 31, 2026



Nestlé

Good Food, Good Life



NESTLÉ PAKISTAN LIMITED DIRECTORS' REVIEW

The Directors of Nestlé Pakistan Limited (the "Company") are pleased to submit the first-quarter report, along with the condensed interim financial statements of the Company for the three months period ended March 31, 2026.

Business Performance Review:

Net sales for the three-month period ended March 31, 2026 amounted to PKR 54 billion, representing an increase of 7.2% compared to the prior year corresponding period, which was materially impacted by a levy of 18% GST on a majority of the Company's product portfolio effective from 1st July 2024. The solid sale performance was driven by accelerated investment behind by brands and targeted trade executions capitalizing on Ramadan and Eid occasions.

Our recent investments in green energy, including solar and bio-mass energy projects, has helped to optimize our energy costs, reduced our carbon emissions, and decreased our reliance fossil fuel. An improved topline, tighter overheads controls and value chain optimization initiatives has led to an improvement in gross and operating profit margins by 8.8% and 7.1%, respectively, as compared to same period of the prior year.

Improved profit margins coupled with effective working capital management has helped us to generate free cash, which was utilized to retire the entire debt of the Company resulting in the elimination of financing cost and a 12.3% increase in net profit as compared to same period of the prior year.

The financial performance for the three-month period is summarized below:

	Jan – Mar 2026	Jan – Mar 2025	Change
Net sales – PKR Million	54,020	50,378	7.2%
Gross profit – PKR Million	20,880	19,193	8.8%
Gross profit as % of net sales	38.7%	38.1%	
Operating profit – PKR Million	9,979	9,319	7.1%
Operating profit as % of net sales	18.5%	18.5%	
Net profit after tax – PKR Million	5,612	4,999	12.3%
Net profit as % of sales	10.4%	9.9%	
Earnings per share – PKR	123.74	110.23	12.3%

Future Outlook:

Due to on-going geopolitical instability and potential volatility in energy and other input costs, the Company maintains a cautious outlook for 2026 in terms of business performance. In the current financial year we intend to continue to invest in our core brands to further strengthen our market leadership position in key product categories, focusing on achieving operational excellence, developing future- ready high performing teams and advancing our sustainability agenda to serve as a force for good.

For and on behalf of the
Board of Directors

Joselito Jr Avancena

Joselito Jr Avancena
Chief Executive Officer

Dated: April 23, 2026

Syed Yawar Ali

Syed Yawar Ali
Chairman

Nestlé Pakistan Limited**Condensed Interim Statement of Financial Position**

As at March 31, 2026

	(Un-audited) Mar 31, 2026	(Audited) Dec 31, 2025
Note	--- (Rupees in '000) ---	
EQUITY AND LIABILITIES		
<u>Share capital and reserves</u>		
Authorized capital 75,000,000 (2025: 75,000,000) ordinary shares of PKR 10 each	<u>750,000</u>	<u>750,000</u>
Issued, subscribed and paid up capital	<u>453,496</u>	453,496
Share premium - capital reserve	<u>249,527</u>	249,527
General reserve - revenue reserve	<u>280,000</u>	280,000
Accumulated profits - revenue reserve	<u>25,896,677</u>	20,285,092
	<u>26,879,700</u>	21,268,115
<u>Non-current liabilities</u>		
Long-term finances - secured	<u>-</u>	-
Lease liabilities	<u>1,728,317</u>	1,326,275
Long-term employee benefits	<u>5,665,091</u>	5,532,046
	<u>7,393,408</u>	6,858,321
<u>Current liabilities</u>		
Current portion of long-term liabilities	<u>-</u>	1,907,694
Running finance under mark-up arrangements - secured	<u>-</u>	-
Trade and other payables	<u>64,505,036</u>	60,335,267
Contract liabilities	<u>943,274</u>	850,973
Income tax payable	<u>3,757,336</u>	2,126,681
Interest and mark-up accrued	<u>4,660</u>	956
Customer security deposits	<u>454,480</u>	440,742
Unclaimed dividend	<u>104,647</u>	104,647
	<u>69,769,433</u>	65,766,960
	<u>104,042,541</u>	<u>93,893,396</u>
Contingencies and commitments	4.	

The annexed notes 1 to 11 form an integral part of these financial statements.



MAQSOOD AHMAD ANJUM
Chief Financial Officer



JOSELITO JR AVANCENA
Chief Executive Officer



SYED YAWAR ALI
Chairman / Director

ASSETS**Non-current assets**

	(Un-audited) Mar 31, 2026	(Audited) Dec 31, 2025
Note	--- (Rupees in '000) ---	
Property, plant and equipment	<u>30,116,476</u>	30,131,584
Capital work-in-progress	<u>1,773,496</u>	2,526,967
Intangible assets	<u>86,509</u>	95,541
Deferred taxation	<u>5,088,965</u>	4,658,016
Long-term loans	<u>620,361</u>	583,462
	<u>37,685,807</u>	37,995,570

Current assets

Current portion of long-term loans	<u>180,169</u>	172,020
Stores and spares	<u>4,466,404</u>	4,355,163
Stock-in-trade	<u>32,496,810</u>	24,818,457
Trade debts	<u>4,638,273</u>	3,177,030
Sales tax recoverable	<u>4,871,277</u>	5,923,212
Advances, deposits, prepayments and other receivables	<u>7,159,624</u>	3,954,754
Short term investments	<u>7,260,356</u>	9,588,794
Cash and bank balances	<u>5,283,821</u>	3,908,396
	<u>66,356,734</u>	55,897,826
	<u>104,042,541</u>	<u>93,893,396</u>

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Nestlé Pakistan Limited**Condensed Interim Statement of Profit or Loss***For the three month period ended March 31, 2026*

	(Un-audited) Mar 31, 2026	(Un-audited) Mar 31, 2025
	--- (Rupees in '000) ---	
Revenue from contracts with customers - net	54,020,196	50,377,831
Cost of goods sold	(33,140,163)	(31,185,218)
Gross profit	20,880,033	19,192,613
Distribution and selling expenses	(8,955,475)	(8,106,641)
Administration expenses	(1,945,151)	(1,766,630)
Operating profit	9,979,407	9,319,342
Finance cost	(96,839)	(178,198)
Other expenses	(845,901)	(702,832)
	(942,740)	(881,030)
Other income	484,430	79,822
Profit before final tax, minimum tax differential and income tax	9,521,097	8,518,134
Minimum tax differential	-	(49,119)
Profit before income tax	9,521,097	8,469,015
Income tax	(3,909,512)	(3,470,139)
Profit after taxation	5,611,585	4,998,876
Earnings per share basic and diluted (Rupees)	123.74	110.23

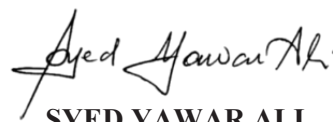
The annexed notes 1 to 11 form an integral part of these financial statements.



MAQSOOD AHMAD ANJUM
Chief Financial Officer



JOSELITO JR AVANCENA
Chief Executive Officer



SYED YAWAR ALI
Chairman / Director

Nestlé Pakistan Limited

Condensed Interim Statement of Comprehensive Income

For the three month period ended March 31, 2026

	(Un-audited)	(Un-audited)
	Mar 31, 2026	Mar 31, 2025
	--- (Rupees in '000) ---	
Profit after taxation	5,611,585	4,998,876
Other comprehensive income		
<i>Items that may be reclassified subsequently to profit or loss (net of tax)</i>		
	-	-
<i>Items that will not be reclassified subsequently to profit or loss (net of tax)</i>		
Remeasurement gain on net long-term employee benefit liability	-	-
Related tax	-	-
	-	-
Other comprehensive income for the year	-	-
Total comprehensive income for the year	5,611,585	4,998,876

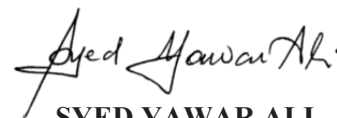
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MAQSOOD AHMAD ANJUM
Chief Financial Officer

Josecito Jr Avancena

JOSELITO JR AVANCENA
Chief Executive Officer



SYED YAWAR ALI
Chairman / Director

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Nestlé Pakistan Limited

Condensed Interim Statement of Changes in Equity


For the three month period ended March 31, 2026

	Share Capital	Capital reserves	Revenue reserves		Total
		Share premium	General reserve	Accumulated profits	
----- (Rupees in '000) -----					
Balance as at January 01, 2025 (audited)	453,496	249,527	280,000	17,600,015	18,583,038
<i>Total comprehensive income for the three-months ended March 31, 2025</i>					
Profit after taxation	-	-	-	4,998,876	4,998,876
Other comprehensive income	-	-	-	-	-
	-	-	-	4,998,876	4,998,876
Balance as at March 31, 2025 (un-audited)	453,496	249,527	280,000	22,598,891	23,581,914
<i>Total comprehensive income for the nine-months ended December 31, 2025</i>					
Profit after taxation	-	-	-	12,245,045	12,245,045
Other comprehensive income	-	-	-	451,874	451,874
	-	-	-	12,696,919	12,696,919
<i>Transaction with owners directly recognized in equity</i>					
Final dividend for the year ended December 31, 2024 (Rs. 30 per share)	-	-	-	(1,360,488)	(1,360,488)
Interim dividend for the six-month period ended June 30, 2025 (Rs. 223 per share)	-	-	-	(10,112,961)	(10,112,961)
Interim dividend for the nine-month period ended September 30, 2025 (Rs. 78 per share)	-	-	-	(3,537,269)	(3,537,269)
Balance as at December 31, 2025 (audited)	453,496	249,527	280,000	20,285,092	21,268,115
<i>Total comprehensive income for the three-months ended March 31, 2026</i>					
Profit after taxation	-	-	-	5,611,585	5,611,585
Other comprehensive income	-	-	-	-	-
	-	-	-	5,611,585	5,611,585
Balance as at March 31, 2026 (un-audited)	453,496	249,527	280,000	25,896,677	26,879,700

The annexed notes 1 to 11 form an integral part of these financial statements.


MAQSOOD AHMAD ANJUM
 Chief Financial Officer

Josecito Jr Avancena
JOSELITO JR AVANCENA
 Chief Executive Officer


SYED YAWAR ALI
 Chairman / Director

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Nestlé Pakistan Limited**Condensed Interim Statement of Cash Flows***For the three month period ended March 31, 2026*

	(Un-audited) Mar 31, 2026	(Un-audited) Mar 31, 2025
	--- (Rupees in '000) ---	
<u>Cash flow from operating activities</u>		
Profit before taxation	9,521,097	8,469,015
<i>Adjustment for non-cash charges and other items:</i>		
Depreciation of property, plant and equipment	1,143,411	1,025,985
Amortization of intangible assets	9,033	3,382
Impairment (reversal) / charge - net	(22,650)	(23,814)
Loss / (Gain) on disposal of property, plant and equipment - owned	1,076	-
Interest income	(274,318)	-
Provision for Workers' Profit Participation Fund	487,004	436,692
Provision for Workers' Welfare Fund	223,492	215,698
Increase in provision for stores and spares	84,181	41,825
Charge / (Reversal) of provision for stock in trade - net	427,827	(62,910)
Exchange gain unrealized	(135,896)	74,329
Final tax and minimum tax differential	-	49,119
Provision for defined benefits plans	644,129	289,310
Finance cost	96,839	178,198
Profit before working capital changes	12,205,225	10,696,829
<i>Effect on cash flow due to working capital changes:</i>		
<i>(Increase) / decrease in current assets:</i>		
Stores and spares	(195,422)	(247,994)
Stock-in-trade	(8,106,180)	(5,150,256)
Trade debts	(1,461,243)	(620,187)
Advances, deposits, prepayments and other receivables	(3,190,651)	(903,820)
Sales tax recoverable	1,051,935	1,908,941
<i>Increase/ (decrease) in current liabilities:</i>		
Trade and other payables	5,141,420	2,645,683
Contract liabilities	92,301	(424,696)
	(6,667,840)	(2,792,329)
Cash generated from operations	5,537,385	7,904,500
(Increase)/decrease in long term loans - net	(45,048)	(109,838)
Increase in customer security deposits - interest free	13,737	18,032
Contributions by the Company - net	(511,084)	(184,551)
Workers' Profit Participation Fund paid	(1,546,251)	(1,303,641)
Workers' Welfare Fund paid	-	(594,784)
Finance cost paid	(37,718)	(228,979)
Final tax and minimum tax differential paid	-	(49,119)
Income taxes paid	(2,709,806)	(920,909)
Net cash generated from operating activities	701,215	4,530,711

Nestlé Pakistan Limited**Statement of Cash Flows (continued)***For the three month period ended March 31, 2026*

(Un-audited) (Un-audited)
Mar 31, 2026 Mar 31, 2025
 --- (Rupees in '000) ---

Cash flow from investing activities

	(Un-audited) Mar 31, 2026	(Un-audited) Mar 31, 2025
Purchase of property, plant and equipment	(364,952)	(1,024,701)
Proceeds from disposal of short-term investments	2,328,438	-
Interest income received	260,099	-
Sale proceeds from disposal of property, plant and equipment	11,694	23,814
Net cash used in investing activities	2,235,279	(1,000,887)

Cash flow from financing activities

Long-term loans repaid	(1,434,375)	(3,000,000)
Short-term borrowings obtained	-	1,800,000
Lease rentals paid	(126,694)	(57,660)
Dividends paid	-	-
Net cash used in financing activities	(1,561,069)	(1,257,660)

Net increase in cash and cash equivalents	1,375,425	2,272,165
Cash and cash equivalents at beginning of the year	3,908,396	1,661,851
Cash and cash equivalents at end of the year	5,283,821	3,934,016

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The annexed notes 1 to 11 form an integral part of these financial statements.



MAQSOOD AHMAD ANJUM
Chief Financial Officer



JOSELITO JR AVANCENA
Chief Executive Officer



SYED YAWAR ALI
Chairman / Director



Nestlé Pakistan Limited

Notes to the Condensed Interim Financial Statements

For the three month period ended March 31, 2026

1. Legal status and nature of business

Nestlé Pakistan Limited ("the Company") is a public limited company incorporated in Pakistan - under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) - and its shares are quoted on Pakistan Stock Exchange. The Company is a subsidiary of Société des Produits Nestlé S.A. (SPN), the Holding Company, which in turn is a wholly owned subsidiary of Nestlé S.A., the Ultimate Parent Company, incorporated in Switzerland.

The Company is principally engaged in manufacturing, processing and sale of dairy, nutrition, beverages and food products including imported products. Registered office (which is also the Head Office) of the Company is situated at Packages Mall, Shahrah-e-Roomi, PO Amer Sidhu, Lahore.

The geographical locations and addresses of the Company's manufacturing facilities are as under:

Manufacturing Facilities	Address
Sheikhupura factory	29-km Lahore – Sheikhupura Road, Sheikhupura, Pakistan
Kabirwala factory	10-km, Khanewal Road, Kabirwala, District Khanewal, Pakistan
Port Qasim factory	Plot No. A23, North Western Industrial Area, Port Qasim Karachi, Pakistan
Islamabad factory	Plot No. 32 Street No 3 Sector I-10/3 Industrial Area Islamabad, Pakistan.

2. Basis of preparation

2.1 Statement of compliance

These condensed interim financial statements comprise the condensed interim statement of financial position of the Company as at March 31, 2026 and the related condensed interim statement of profit or loss, the condensed interim statement of comprehensive income, the condensed interim statement of changes in equity and the condensed interim statement of cash flows together with the notes forming part thereof.

These condensed interim financial statements are un-audited and are being submitted to the shareholders as required under section 237 of the Companies Act, 2017 and the Listing Regulations of Pakistan Stock Exchange Limited.

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of, directives and notifications issued under Companies Act, 2017.

Where the provisions of, directives and notifications issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.

These condensed interim financial statements do not include all the information required for annual financial statements and should be read in conjunction with the annual audited financial statements as at and for the year ended December 31, 2025. Comparative condensed interim statement of financial position is stated from annual audited financial statements as of December 31, 2025, whereas comparatives for condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows and related notes are extracted from condensed interim financial statements of the Company for the three-month period ended March 31, 2025.

2.2 Judgements and estimates

The preparation of financial statements in conformity with approved accounting standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions and judgments are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. In preparing these condensed interim financial statements, the significant judgements made by the management in applying accounting policies and key sources of estimation were the same as those that were applied to and disclosed in the financial statements as at and for the year ended December 31, 2025.

Nestlé Pakistan Limited**Notes to the Condensed Interim Financial Statements***For the three month period ended March 31, 2026***3. Summary of significant accounting policies**

3.1 The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements for the year ended December 31, 2025, except as mentioned in note 3.2.

3.2 The Company adopted following new amendments to the approved accounting standards which became effective during the period, however these are not considered to be relevant or have any significant effect on the financial statements:

New Standards, Interpretations and Amendments

IFRS 9 and IFRS 7	Classification and Measurement of Financial IFRS 7 Instruments - (Amendments)
IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity - (Amendments)
IFRS 17	Insurance Contracts

The Company expects that above mentioned standards will not have any material impact on the Company's condensed interim financial statements in the period of initial application.

4. Contingencies and commitments

4.1 There has been no significant change in the status of the contingencies reported in the annual audited financial statements for the year ended December 31, 2025.

(Un-audited)	(Audited)
Mar 31, 2026	Dec 31, 2025
----- (Rupees in '000) -----	

4.2 Guarantees

Outstanding guarantees	806,105	806,025
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4.3 Commitments

4.3.1 Letters of credit

Outstanding letters of credit	5,134,086	9,398,720
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4.3.2 Commitments in respect of capital expenditure

	340,183	330,955
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5. Property, plant and equipment

Opening balance - net book value	30,131,584	29,407,235
Additions during the period / year		
Land and building (on freehold land)	119,600	861,247
Plant and machinery	860,069	3,725,505
Furniture and fixtures	12,405	15,885
Vehicles	-	170,227
IT equipment	120,726	370,576
Right-of-use assets	5,624	516,532
	1,118,424	5,659,972
	31,250,008	35,067,207
Book value of property, plant and equipment		
disposed off during the period / year	(12,771)	(160,137)
Depreciation charged during the period / year	(1,143,411)	(4,348,393)
Impairment (charged)/ reversed during the period / year	22,650	(427,093)
Closing balance - Net book value	30,116,476	30,131,584

Nestlé Pakistan Limited**Notes to the Condensed Interim Financial Statements***For the three month period ended March 31, 2026*

(Un-audited)	(Audited)
Mar 31, 2026	Dec 31, 2025
---- (Rupees in '000) ----	

6. Cash and cash equivalents

Cash and bank balances	<u>5,283,821</u>	<u>3,908,396</u>
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7. Transactions with related parties

The related parties comprise of holding company, associated companies, other related companies, key management personnel and employees retirement benefit funds. The Company in the normal course of business carries out transactions with various related parties. Significant transactions with related parties are as follows:

(Un-audited)	(Audited)
Mar 31, 2026	Mar 31, 2025
---- (Rupees in '000) ----	

Associated companies

General licensing fee	2,227,618	1,791,030
Interest on long term loan	17,985	52,964
Purchase of goods, services, assets and rent expense	2,476,760	4,481,994
Sale of goods	275,247	75,529
Insurance premium	467,925	376,200
Insurance claims	6,911	10,117
Donations	4,000	-

Other related parties

Contribution to staff retirement benefit plans	467,089	443,726
Remuneration to key management personnel	2,726,977	2,305,623

All transactions with related parties have been carried out on mutually agreed terms and conditions.

8. Segment reporting

Segment information is presented in respect of the Company's business. The chief decision maker allocates resources and monitors performance based on business segments.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Segment capital expenditure is the total cost incurred during the period to acquire segment assets that are expected to be used for more than one year.

The Company's operations comprise of the following main business segments and product categories:

- i) Dairy and Nutrition Products**
Milk based products
- ii) Powdered and Liquid Beverages**
Juices, drinking water and powdered drinks
- iii) Other Products**
Confectionery, cereals and other products

Nestlé Pakistan Limited**Notes to the Condensed Interim Financial Statements***For the three month period ended March 31, 2026***8.1 Segment analysis for the three-month period ended March 31, 2026 (un-audited)**

	Dairy and Nutrition Products	Powdered and Liquid Beverages	Other Products	Total
	----- (Rupees in '000) -----			
Revenue from contracts with customers	43,070,561	10,713,750	235,885	54,020,196
Depreciation and amortization	754,848	388,839	8,772	1,152,459
Operating profit / (loss) before tax and unallocated expenses	9,334,688	588,381	56,338	9,979,407
Unallocated corporate expenses:				
Finance cost				(96,839)
Other expenses				(845,901)
Other income				484,430
Taxation				(3,909,512)
Profit after taxation				<u>5,611,585</u>

Segment analysis for the three-month period ended March 31, 2025 (un-audited)

	Dairy and Nutrition Products	Powdered and Liquid Beverages	Other Products	Total
	----- (Rupees in '000) -----			
Revenue from contracts with customers	40,161,208	10,038,343	178,280	50,377,831
Depreciation and amortization	694,078	324,157	7,750	1,025,985
Operating profit / (loss) before tax and unallocated expenses	8,510,626	791,715	17,001	9,319,342
Unallocated corporate expenses:				
Finance cost				(178,198)
Other operating expenses				(702,832)
Other income				79,822
Taxation				(3,519,258)
Profit after taxation				<u>4,998,876</u>

There is no inter segment revenue between operating segments.

Nestlé Pakistan Limited**Notes to the Condensed Interim Financial Statements***For the three month period ended March 31, 2026***8.2 Reportable segment assets and liabilities****As at March 31, 2026 (un-audited)**

	Dairy and Nutrition Products	Powdered and Liquid Beverages	Other Products	Total
	----- (Rupees in '000) -----			
Segment assets	70,747,296	22,296,674	41,824	93,085,794
Unallocated assets				5,420,189
Total assets				<u>98,505,983</u>
Segment equity and liabilities	28,208,777	7,681,233	78,671	35,968,681
Unallocated equity and liabilities				62,537,302
Total equity and liabilities				<u>98,505,983</u>
As at December 31, 2025 (audited)				
Segment assets	60,517,670	19,072,712	35,776	79,626,158
Unallocated assets				14,267,238
Total assets				<u>93,893,396</u>
Segment equity and liabilities	28,530,299	7,768,784	79,566	36,378,649
Unallocated equity and liabilities				57,514,747
Total equity and liabilities				<u>93,893,396</u>

(Un-audited)**31-Mar-26****(Un-audited)****31-Mar-25****----- (Rupees in '000) -----****8.3 Geographical segments**

Sales are made by the Company in the following countries:

Pakistan	53,052,742	49,769,984
Afghanistan	-	291,785
United States of America	478,838	27,692
Other countries	488,616	288,370
	<u>54,020,196</u>	<u>50,377,831</u>

The Company manages and operates manufacturing facilities and sales offices in Pakistan only.

9. Financial risk management

The Company's financial risk management objective and policies are consistent with those disclosed in the audited financial statements of the Company for the year ended December 31, 2025.

There is no change in the nature and corresponding hierarchies of fair valuation levels of financial instruments from those as disclosed in the audited financial statements of the Company for the year ended December 31, 2025.

10. General

These condensed interim financial statements are presented in Pak Rupees which is the Company's functional and presentation currency. Figures have been rounded off to the nearest thousand of rupee.

11. Date of authorization for issue

These un-audited condensed interim financial statements were authorized for issue on April 23, 2026 by the Board of Directors.



MAQSOOD AHMAD ANJUM
Chief Financial Officer



JOSELITO JR AVANCENA
Chief Executive Officer



SYED YAWAR ALI
Chairman / Director

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