Rafhan Maize
PRODUCTS CO LTD

HALF YEARLY REPORT

For the period Ended June 30, 2026

DIRECTORS' REVIEW

We are pleased to present unaudited financial results of the Company for half year ending June 30, 2026.

FINANCIAL RESULTS

		Six Months Ended		Three Months Ended	
		June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Net Sales	(Rs Million)	38,185	36,530	19,141	17,470
Net Income after Tax	(Rs Million)	4,114	3,866	2,081	1,911
Earnings Per Share	(Rupees)	445.43	418.57	225.33	206.90

During FY2026, Pakistan's economy continued its recovery trajectory, achieving real GDP growth of 3.7%, driven by positive contributions from the agriculture, industrial, and services sectors. While macroeconomic indicators showed improvement and stability, the operating environment remained challenging due to regional geopolitical uncertainties, particularly tensions in the Middle East (IRAN -USA Conflict), alongside persistent inflationary pressures and elevated costs of energy, commodities, and manufacturing inputs. These factors continued to influence business activity and market demand.

Despite global and domestic economic challenges, including softer customer demand, the Company delivered a resilient financial performance during the period. This achievement was driven by deeper customer engagement, volume growth and continued focus on cost optimization initiatives across all functions, resulting in a 6.4% increase in net income after tax (H1 2026) compared to the previous year (H1 2025). At Rafhan Maize, our customer-centric approach remains at the core of our strategy, enabling us to navigate evolving market conditions, strengthen customer partnerships, and consistently deliver superior products and services to our esteemed customers.

During the period, effective 30 June 2026, the Nishat Group acquired a 73.97% equity stake in the Company from Ingredion Inc. and other minority shareholders, including a 31.07% shareholding acquired by D.G. Khan Cement Company Limited. Consequent to the completion of this transaction, the Nishat Group became the majority shareholder of the Company. Following the divestiture, Ingredion Inc.'s shareholding in the Company decreased from 71.04% to 20.00%.

BUSINESS REVIEW

Demand from food sector witnessed modest improvement across key end-use segments, including confectionery, ketchup, custards, mayonnaise, bakery products, and other processed food applications. However, the operating environment remained challenging due to rising food raw material prices, elevated energy costs, and continued pressure on consumers' disposable incomes, which affected overall purchasing power and demand sentiment. Despite these headwinds, the Company remained focused on driving volume growth through a disciplined price-mix strategy, enhanced effectiveness of its sales and distribution network, sustained investment in innovation, and continuous optimization of operational costs. These initiatives enabled the Company to remain competitive while continuing to deliver value to its customers and stakeholders.

The textile sector continued to face headwinds, with growth remaining largely stagnant due to weak domestic & international demand, and elevated input costs. In addition, textile sector exporters encountered pressures arising from U.S. tariff measures and intensified competition from regional economies, including India, China, Vietnam, and Bangladesh. The paper and corrugation sector faced a challenging operating environment during the period. Despite this, the Company's proactive commercial and operational strategies, coupled with a strong focus on market coverage, enabled it to deliver sustainable performance.

Meanwhile, demand from other segments, particularly trade and personal care, remained robust and contributed positively to the Company's overall performance.

Despite a challenging operating environment in the Animal Nutrition Ingredients segment, characterized by a decline in the prices of alternative feed ingredients and a slowdown in poultry-related businesses, the Animal Health Business delivered improved results. This performance was driven by a favorable product mix, robust quality management practices, process improvements, disciplined pricing actions, enhanced market execution, and the development of strategic partnerships with large-scale dairy farms. In addition, the dairy and aquaculture sectors demonstrated improved performance during the period, supporting demand for the Company's products and contributing positively to overall business growth.

Exports faced a challenging environment during the period, primarily due to the suspension of trade with Afghanistan and the ongoing USA–Iran conflict, which broadly impacted the Middle East region. These factors constrained the Company's export activities, while the business remains focused on pursuing growth opportunities in alternate international markets.

Future Outlook

Looking ahead, Pakistan's macroeconomic environment remains exposed to geopolitical uncertainties, particularly ongoing tensions in the Middle East, which continue to influence global energy markets, trade flows, and supply chain dynamics. Higher oil prices, disruptions in key shipping routes, and currency-related pressures may sustain inflationary trends and place additional strain on the external sector. While the improvement in macroeconomic indicators has provided a degree of stability, these external factors could moderate economic growth, increase input costs, and affect the availability and pricing of critical raw materials. In such an environment, maintaining operational resilience, disciplined execution, and prudent capital allocation will remain critical to sustaining business performance.

Domestic demand is expected to remain relatively subdued, as constrained consumer spending and a gradual recovery in industrial activity continue to limit growth opportunities. The structural market challenges and demand-side constraints are likely to continue influencing the overall business environment.

Despite these headwinds, the Company remains focused on creating sustainable long-term value through strengthening local manufacturing capabilities, driving operational excellence, expanding and diversifying its product portfolio, and enhancing its presence in both existing and new markets, including export opportunities. Through these strategic priorities, the Company aims to reinforce its competitive position, enhance agility, and build a resilient platform for sustainable growth in the period ahead.

ACKNOWLEDGEMENT

We extend our heartfelt gratitude to our esteemed customers, shareholders, bankers, suppliers, and our dedicated employees. Their loyalty, trust, and unwavering support have been the cornerstone of our resilience amidst these challenging times.

May Allah grant us the strength and wisdom to navigate through the challenges ahead. A’meen!

On behalf of the Board

Inayat Ullah Niazi Director	Humair Ijaz Chief Executive & Managing Director

August 20, 2026

IMPORTANT NOTES TO SHAREHOLDERS

Please go through the following notes. It will be appreciated if you please respond to your relevant portion at the earliest -

CNIC No.

Members are requested to submit a copy of their valid CNIC (only physical shareholders), if not already provided to the Shares Registrar of the Company. Corporate account holders should submit National Tax Number, if not yet submitted. In case of non-submission of CNIC/NTN Certificate (copy), all future dividend warrants will be withheld.

Dividend Mandate/E-Dividend

In accordance with the provisions of Section 242 of the Companies Act, 2017, a listed company, is required to pay cash dividend to the shareholders ONLY through electronic mode directly into the bank account designated by the entitled shareholders.

In order to receive dividends directly into their bank account, shareholders are requested to fill in Dividend Mandate Request Form available at Company's website www.rafhanmaize.com and send it duly signed along with copy of CNIC to the Shares Registrar of the Company, in case of physical shares. In case the shares are held in CDC, then the Form must be submitted directly to shareholder's broker/participant/CDC Account Services.

In case of non-receipt of the above information, the Company will be constrained to withhold payment of dividend to such shareholders.

Transmission of Annual Audited Financial Statements via QR enabled code

Securities & Exchange Commission of Pakistan (SECP) vide its SRO No.389(1)/2023 dated March 21, 2023 has allowed companies to circulate the annual audited financial statements to its members through QR enabled code and weblink instead of through CD/DVD/USB. the same was approved by the shareholders In Company's Annual General Meeting held on April 27, 2023.

Annual Financial Statements of the Company for the financial year ended December 31, 2025 have been placed on the Company's website which can be accessed/downloaded from the following weblink/QR code:

https://rafhanmaize.com/wp-content/uploads/2026/04/Annual-Report-2025.pdf

However, shareholders who wish to receive the hard copy of Annual Audited Financial Statements along with notice of general meeting shall have to fill the request form which is available at Company's website www.rafhanmaize.com and send it to our Shares Registrar or Company Secretary at their respective mailing addresses given at the end of this notice.

Unclaimed Shares/Unpaid Dividend

In compliance of Section 244 of the Companies Act 2017, a Final Notice was given by the Company on April 2, 2026 that the shares of Rafhan Maize Products Co. Ltd./dividend declared by the Company, details whereof are appearing on the Company's website www.rafhanmaize.com have remained unclaimed or unpaid for a period of three years from the date these have become due and payable. In case of non-receipt of any claim made by the respective shareholders to above referred Final Notice, the company shall proceed to deposit the unclaimed/unpaid amount with the Federal Government pursuant to the provisions of sub-section 2 of section 244 of the Companies Act 2017.

Deduction of Income Tax from Dividend under Section 150

Pursuant to the provisions of the Finance Act, 2019, effective July 1, 2019, the rates of deduction of withholding tax from dividend payments under the Income Tax Ordinance have been revised as under:

For filers of income tax returns	15%
For non-filers of income tax returns	30%

To enable the Company to make tax deduction on the amount of cash dividend @15% instead of 30%, all the shareholders whose names are not entered into the Active Taxpayers List (ATL) provided on the website of FBR, despite the fact that they are filers, are advised to make sure that their names are entered into ATL before the date for payment of any future cash dividend otherwise tax on their cash dividend will be deducted @30% instead of 15%.

Further, according to clarification received from Federal Board of Revenue (FBR), withholding tax will be determined separately on 'Filer/Non-Filer' status of Principal shareholder as well as Joint-holder(s) based on their shareholding proportions, in case of joint accounts.

In this regard, all shareholders who hold shares jointly are requested to provide shareholding proportions of Principal shareholder and Joint-holder(s) in respect of shares held by them, if not provided yet, to our Shares Registrar at the earliest, in writing as follows, otherwise it will be assumed that shares are equally held:

Company Name	Folio/CDS A/C #	Total Shares	Principal Shareholder		Joint Shareholder	
			Name & CNIC #	Shareholding Proportion (No. of Shares)	Name & CNIC #	Shareholding Proportion (No. of Shares)

In another clarification by Federal Board of Revenue, valid tax exemption certificate for claim of exemption U/S 150, 151 and 233 of the Income Tax Ordinance, 2001 is required where statutory exemption under Clause 47B of Part-IV of the Second Schedule is available. Such certificate U/S 159(1) of the Income Tax Ordinance, 2001 issued by concerned Commissioner of Inland Revenue is to be produced to avail tax exemption.

For any query/problem/information, the investors may contact the Company and/or the Shares Registrar at the phone numbers/e-mail addresses given at the end of this notice.

The corporate shareholders having CDC accounts are required to have their National Tax Number (NTN) updated with their respective participants, whereas corporate physical shareholders should send a copy of their NTN certificate to the Company or its Shares Registrar M/s FAMCO SRS (Pvt.) Ltd. The shareholders while sending NTN or NTN certificates, as the case may be, must quote Company name and their respective folio numbers.

Centralized Cash Dividend Register (CCDR)

Central Depository Company (CDC) has developed Centralized Cash Dividend Register (CCDR), an eServices web portal which would incorporate details pertaining to cash dividends paid, unpaid or withheld by listed companies. The CCDR will help to maintain history of dividends paid to shareholders by listed companies and access of all such information will be provided to the respective shareholders. The web portal will facilitate shareholders of listed companies in retrieving details of cash dividends from the centralized register and using the same for their record purposes.

You may access CCDR via https://eservices.cdcaccess.com.pk. In addition, the Dividend / Zakat & Tax Deduction Report can also be obtained directly from your Participant (stock broker) which has been provided to them on their CDS terminals. Moreover, you will also receive a copy of this report on your provided/registered e-mail addresses

Deposit of Physical Certificate in CDC Account:

As per Section 72 of Companies Act, 2017, every listed company shall be required to replace its physical certificates 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 this Act.

The Shareholder having physical shares are encouraged to open the CDC sub-account with any of the brokers or investor Account directly with CDC to place their physical certificates into scripless form.

Participation in AGM

SECP vide its Circular No.4 of 2021 dated February 15, 2021, SECP has made a regular feature to participate in General Meeting through electronic means. Considering the SECP's directives, the Company intends to convene this AGM with minimal physical interaction of shareholders while ensuring compliance with the quorum requirements and requests the Members to consolidate their attendance at the AGM through proxies to safeguard and protect their wellbeing.

Therefore, the Company has made arrangements to ensure that all participants, including shareholders, can now participate in the AGM proceeding via video-link. For this, Members are required to email their Name, Folio Number and Number of Shares held in their names with subject “Registration for RAFHAN AGM” at corporate@rafhanmaize.com. Video-link and login credentials will be shared with only those Members whose emails, containing all the required particulars, are received at the given email address by or before 4:00 p.m. on April 22, 2026. The Shareholders can also provide their comments and questions for the agenda items of the AGM on email at corporate@rafhanmaize.com. Members are, therefore, encouraged to attend the AGM through video-link or by consolidating their attendance through proxies.

Consent for Video Conference Facility

Members can also avail video conference facility at Lahore and Karachi. In this regard, please fill the following request and submit to registered address of the Company 10 days before holding of general meeting.

If the company receives consent from members holding in aggregate 10% or more shareholding residing at a geographical location, to participate in the meeting through video conference at least 10 days prior to date of meeting, the company will arrange video conference facility in that city subject to availability of such facility in that city.

The Company will intimate members regarding venue of video conference facility at least 5 days before the date of general meeting along with complete information necessary to enable them to access such facility.

I/We, ______________________ of ___________________ being a member of Rafhan Maize Products Co. Limited holder of ____________ Ordinary Shares as per Registered Folio No.____________ hereby opt for video conference facility at ____________.

____

Signature of Member

Company Contact:	Shares Registrar:
Mr. Mustafa Kamal Zuberi Chief Legal Officer & Company Secretary Rafhan Maize Products Co. Limited, Rakh Canal East Road, Faisalabad. Tel.No.041-8540121 – Ext.226 & 348 E-mail: corporate@rafhanmaize.com	Mr. Nadeem Amjad M/s FAMCO Share Registration Services (Pvt.) Ltd. 8-F, Near Hotel Faran, Nursery, Block-6, PECHS, Shahrah-e-Faisal, Karachi. Tel. No. 021-34380101-05 & 34384621-23 (Ext.104) E-mail:info.shares@famcosrs.com

KPMG Taseer Hadi & Co.
Chartered Accountants
351 Shadman-1, Jail Road,
Lahore 54000 Pakistan
+92 (42) 111-KPMGTH (576484), Fax +92 (42) 3742 9907

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Rafhan Maize Products Company Limited

Report on Review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Rafhan Maize Products Company Limited** ("the Company") as at 30 June 2026 and the related 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 notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

Pursuant to the requirement of Section 237(1)(b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim statement of profit or loss and the condensed interim statement of comprehensive income for the three months period ended 30 June 2026 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditor's report is M. Rehan Chughtai.

KPMG Taseer Hadi & Co.

KPMG Taseer Hadi & Co.
Chartered Accountants

Lahore

Date: 25 August 2026

UDIN: RR202610183HpbhNdJyj

Rafhan Maize Products Company Limited
Condensed Interim Statement of Financial Position (Un-audited)
As at 30 June 2026

	Note	(Un-audited) 30 June 2026	(Audited) 31 December 2025
		------(Rupees in thousands)------	
Non-current assets			
Property, plant and equipment	5	**12,341,377**	11,577,542
Advances against capital expenditure		**-**	84,615
Long term loans		**1,174**	3,046
Long term deposits		**40,325**	40,302
		12,382,876	11,705,505
Current assets			
Stores and spares		**1,814,745**	1,743,307
Stock in trade	6	**33,305,859**	29,173,798
Trade debts	7	**4,927,737**	3,355,408
Loans and advances		**315,992**	201,656
Short term prepayments		**489,764**	424,338
Other receivables		**34,726**	34,889
Short term investments	8	**9,397,632**	8,397,428
Cash and bank balances		**1,638,165**	4,137,800
		51,924,620	47,468,624
Current liabilities			
Current portion of long term financing	10	**33,971**	33,971
Current portion of deferred income		**19,257**	18,617
Current portion of long term musharaka - secured		**48,222**	50,337
Current portion of lease liability		**-**	4,223
Short term financing - secured		**12,062,545**	8,324,927
Contract liabilities		**1,283,235**	937,067
Trade and other payables	9	**15,744,097**	17,636,985
Unpaid dividend		**1,310,823**	8,490
Unclaimed dividend		**29,778**	30,215
Provision for taxation - net		**731,576**	1,040,211
		31,263,504	28,085,043
Working capital		**20,661,116**	19,383,581
Total capital employed		**33,043,992**	31,089,086
Non-current liabilities			
Long term financing - secured	10	**114,445**	125,873
Deferred income		**55,898**	66,520
Long term musharaka - secured		**164,202**	156,818
Long term payable		**175,771**	-
Employees retirement benefits - net		**323,636**	349,119
Deferred taxation		**1,166,418**	1,224,875
Net capital employed		**31,043,622**	29,165,881
Represented by:			
Share capital and reserves			
Share capital		**92,364**	92,364
Reserves		**30,951,258**	29,073,517
		31,043,622	29,165,881
Contingencies and commitments	11		

The annexed notes 1 to 24 form an integral part of these condensed interim financial statements.

Adil Saeed Khan **Chief Financial Officer &** **Chief Operating Officer**	**Humair Ijaz** **Chief Executive &** **Managing Director**	**Inayat Ullah Niazi** **Director**

Rafhan Maize Products Company Limited

Condensed Interim Statement of Profit or Loss (Un-audited)

For the six months period ended 30 June 2026

	Note	Six months ended (Un-audited)		Three months ended (Un-audited)	
		30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
		(Rupees in thousands)			
Revenue	12	**38,185,250**	36,530,200	**19,141,411**	17,470,034
Cost of sales	13	**(30,292,092)**	(28,865,020)	**(15,411,483)**	(13,702,015)
Gross profit		**7,893,158**	7,665,180	**3,729,928**	3,768,019
Distribution expenses		**(622,184)**	(558,376)	**(317,419)**	(278,417)
Administrative expenses		**(864,040)**	(806,843)	**(444,178)**	(400,293)
Impairment on financial assets		**-**	(59)	**-**	(59)
Other income	14	**810,987**	890,445	**535,092**	425,326
Other expenses		**(474,417)**	(501,902)	**(229,845)**	(263,066)
		(1,149,654)	(976,735)	**(456,350)**	(516,509)
Operating profit		**6,743,504**	6,688,445	**3,273,578**	3,251,510
Finance cost		**(271,722)**	(369,499)	**(123,943)**	(122,891)
Profit before income tax and final tax		**6,471,782**	6,318,946	**3,149,635**	3,128,619
Final taxation		**-**	(12,375)	**-**	(11,628)
Profit before income tax		**6,471,782**	6,306,571	**3,149,635**	3,116,991
Taxation		**(2,357,629)**	(2,440,467)	**(1,068,363)**	(1,205,933)
Profit after taxation		**4,114,153**	3,866,104	**2,081,272**	1,911,058
Earnings per share - basic and diluted (Rupees)		**445.43**	418.57	**225.33**	206.90

The annexed notes 1 to 24 form an integral part of these condensed interim financial statements.

Adil Saeed Khan	**Humair Ijaz**	**Inayat Ullah Niazi**
Chief Financial Officer & Chief Operating Officer	**Chief Executive & Managing Director**	**Director**

Rafhan Maize Products Company Limited

Condensed Interim Statement of Comprehensive Income (Un-audited)

For the six months period ended 30 June 2026

	Six months ended (Un-audited)		Three months ended (Un-audited)	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	(Rupees in thousands)			
Profit for the period	**4,114,153**	3,866,104	**2,081,272**	1,911,058
Other comprehensive loss for the period				
Items that will not be reclassified to profit or loss:				
Actuarial gain / (loss) on retirement benefits	**25,482**	(354,337)	**25,482**	(354,337)
Related deferred tax	**(8,205)**	138,191	**(8,205)**	138,191
	17,277	(216,146)	**17,277**	(216,146)
Total comprehensive income for the period	**4,131,430**	3,649,958	**2,098,549**	1,694,912

The annexed notes 1 to 24 form an integral part of these condensed interim financial statements.

Adil Saeed Khan Chief Financial Officer & Chief Operating Officer	Humair Ijaz Chief Executive & Managing Director	**Inayat Ullah Niazi** **Director**

Rafhan Maize Products Company Limited

Condensed Interim Statement of Changes in Equity (Un-audited)
For the six months period ended 30 June 2026

	Share Capital	Capital Reserves		Revenue Reserves		Total
		Share Premium	Other	General	Unappropriated Profit	
	(Rupees in thousands)					
Balance as at 01 January 2025	92,364	36,946	941	207	26,766,781	26,897,239
Total comprehensive income for the period						
Profit for the period	-	-	-	-	3,866,104	3,866,104
Other comprehensive income	-	-	-	-	(216,146)	(216,146)
	-	-	-	-	3,649,958	3,649,958
Transactions with owners of the Company recognized directly in equity						
Final dividend 2024 (Rs. 100.00 per share)	-	-	-	-	(923,643)	(923,643)
Ist interim dividend 2025 (Rs. 100.00 per share)					(923,643)	(923,643)
	-	-	-	-	(1,847,286)	(1,847,286)
Balance as at 30 June 2025	92,364	36,946	941	207	28,569,453	28,699,911
Balance as at 01 January 2026	**92,364**	**36,946**	**941**	**207**	**29,035,423**	**29,165,881**
Total comprehensive income for the period						
Profit for the period	-	-	-	-	**4,114,153**	**4,114,153**
Other comprehensive loss	-	-	-	-	**17,277**	**17,277**
	-	-	-	-	**4,131,430**	**4,131,430**
Transactions with owners of the Company recognized directly in equity						
Final dividend 2025 (Rs. 150.00 per share)	-	-	-	-	**(1,385,465)**	**(1,385,465)**
Ist interim dividend 2026 (Rs. 94.00 per share)					**(868,224)**	**(868,224)**
	-	-	-	-	**(2,253,689)**	**(2,253,689)**
Balance as at 30 June 2026	**92,364**	**36,946**	**941**	**207**	**30,913,164**	**31,043,622**

The annexed notes 1 to 24 form an integral part of these condensed interim financial statements.

Adil Saeed Khan **Chief Financial Officer &** **Chief Operating Officer**	**Humair Ijaz** **Chief Executive &** **Managing Director**	**Inayat Ullah Niazi** **Director**

Rafhan Maize Products Company Limited

Condensed Interim Statement of Cash Flows (Un-audited)

For the six months period ended 30 June 2026

	Note	Six months ended (Un-audited) 30 June 2026	Six months ended (Un-audited) 30 June 2025
		--------(Rupees in thousands)------	
Cash flows from operating activities			
Cash (used in) / generated from operations	15	**(609,126)**	1,576,838
Taxes paid		**(2,732,926)**	(2,638,007)
Employees retirement benefits paid		**(79,804)**	(40,344)
		(2,812,730)	(2,678,351)
Net cash used in operating activities		**(3,421,856)**	(1,101,513)
Cash flows from investment activities			
Capital expenditure incurred		**(1,108,939)**	(321,379)
Proceeds from disposal of property, plant and equipment		**13,339**	87,345
Interest received		**513,365**	421,626
Short term investment		**-**	(2,441,089)
Repayment from long term loans		**940**	1,121
Net cash used in investing activities		**(581,295)**	(2,252,376)
Cash flows from financing activities			
Repayment of long term loan		**(11,166)**	(350,583)
Short term finance - net		**119,086**	2,278,691
Receipt of musharaka finances		**25,788**	-
Repayment of musharaka finances		**(20,519)**	-
Repayment of lease liability		**(4,413)**	(8,468)
Dividend paid		**(951,793)**	(648,875)
Finance cost paid		**(346,813)**	(447,497)
Net cash (used in) / generated from financing activities		**(1,189,830)**	823,268
Net decrease in cash and cash equivalents		**(5,192,981)**	(2,530,621)
Cash and cash equivalents at the beginning of the period		**7,418,342**	600,211
Cash and cash equivalents at the end of the period	16	**2,225,361**	(1,930,410)

The annexed notes 1 to 24 form an integral part of these condensed interim financial statements.

Adil Saeed Khan
Chief Financial Officer &
Chief Operating Officer

Humair Ijaz
Chief Executive &
Managing Director

Inayat Ullah Niazi
Director

1 Corporate and general information

Rafhan Maize Products Company Limited ("the Company") was incorporated in Pakistan and was subsequently listed on Pakistan Stock Exchange Limited. During the period, effective 30 June 2026, Nishat Group acquired 73.97% shareholding in the Company which includes 31.07% shareholding held by D.G. Khan Cement Company Limited and 14.36% shareholding held by Nishat Power Limited. Consequent to this acquisition, Ingredion Inc.'s shareholding in the Company which was previously 71.04% is now 20.00% following the acquisition.

The registered office of the Company is situated at Rakh Canal, East Road, Faisalabad. The Company uses maize as the basic raw material to manufacture and sell a number of industrial products, principal ones being industrial starches, liquid glucose, dextrose, dextrin and gluten meals.

The geographical locations and addresses of the Company's business units, including production facilities are as under:

- Head office, Registered office and Plant 1: Rakh Canal, East Road, Faisalabad
- Regional office: Finlay House, I.I. Chundrigar Road, Karachi
- Plant 2: Cornwala Plant, 5-KM Jaranwala-Khurrianwala Road, Jaranwala
- Plant 3: Mehran Plant, K.B. Feeder Road, Kotri, Jamshoro

2 Basis of preparation

2.1 Statement of compliance

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;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

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

The condensed interim financial statements does not include information required for full annual financial statements and should be read in conjunction with the audited annual financial statements of the Company for the year ended 31 December 2025.

These condensed interim financial statements are being submitted to the shareholders as required by section 237 of the Companies Act, 2017 and the Rule Book of Pakistan Stock Exchange Limited.

The comparative statement of financial position presented in these condensed interim financial statements has been stated from the audited annual financial statements of the Company for the year ended 31 December 2025, whereas comparative 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 have been extracted from the un-audited condensed interim financial statements of the Company for the six months period ended 30 June 2025.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention except for certain investments which are carried at fair value and recognition of employee retirement benefits at present value.

2.3 Functional and presentation currency

These condensed interim financial statements are presented in Pak Rupees which is also the Company's functional currency.

3 Material accounting policy information

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Company for the year ended 31 December 2025. During the period certain amendments to currently effective IFRS have become effective. However, these have no significant impact on the condensed interim financial statements of the Company.

Adoption of IFRS 18 and IFRS 19

The Securities and Exchange Commission of Pakistan (SECP), vide S.R.O. 2444(I)/2025 dated December 12, 2025 has notified that "IAS-1, Presentation of Financial Statements", as referred to in the earlier notification S.R.O. No. 633(I)/2014, shall be replaced with "IFRS-18, Presentation and Disclosure in Financial Statements" and "IFRS-19, Subsidiaries without Public Accountability: Disclosures", and shall be followed for the preparation of financial statements for annual reporting periods beginning on or after January 01, 2027:

Provided that only unlisted subsidiaries without public accountability (i.e. unlisted companies other than those mentioned in clauses 1(b)(ii), 1(b)(iia) and 1(b)(iii) of the Third Schedule to the Act) may follow "IFRS-19, "Subsidiaries without Public Accountability: Disclosures" in preparation of their financial statements.

The management is in the process of assessing the impact on adoption of these standards on the Company.

4 Accounting estimates, judgements and financial risk management

The preparation of these condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by the management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements of the Company as at and for the year ended 31 December 2025.

		(Un-audited) 30 June 2026	(Audited) 31 December 2025
5 Property, plant and equipment	**Note**	**------(Rupees in thousands)------**	
Operating property, plant and equipment	5.1	**9,422,626**	9,383,056
Capital work-in-progress	5.2	**2,918,751**	2,194,486
		12,341,377	11,577,542

5.1 This includes cost of property, plant and equipment that have been added and disposed-off during the period, detail of which is as follows:

	Six months ended (Un-audited)			
	30 June 2026		30 June 2025	
	Additions	**Disposals**	Additions	Disposals
	-----------------(Rupees in thousands)-----------------			
Factory building on freehold land	**74,886**	**-**	5,369	-
Plant and machinery	**342,946**	**-**	430,767	980
Laboratory equipment	**10,849**	**-**	12,009	20
Furniture and fittings	**-**	**210**	14,644	597
Vehicles	**37,317**	**11,980**	4,556	114,514
Office equipment	**3,291**	**-**	73	-
	469,289	**12,190**	467,418	116,111

5.2 Capital work-in-progress

The movement in capital work-in-progress is as follows:

	Six months ended (Un-audited)	
	30 June 2026	30 June 2025
	------(Rupees in thousands)------	
Opening balance	**2,194,486**	1,938,045
Add : Additions during the period	**1,156,237**	321,379
	3,350,723	2,259,424
Less: Transfers during the period	**(431,972)**	(467,418)
Closing balance	**2,918,751**	1,792,006

6	**Stock in trade**	**Note**	**(Un-audited) 30 June 2026**	(Audited) 31 December 2025
			------(Rupees in thousands)------	
	Raw materials			
	- Corn	6.1 & 6.2	**28,541,192**	24,058,867
	- Chemicals	6.2	**277,221**	295,714
	- Packing materials		**289,928**	216,823
			29,108,341	24,571,404
	Work in process	6.2	**764,304**	258,760
	Finished goods	6.3	**3,433,214**	4,343,634
			33,305,859	29,173,798

Raw materials

6.1 This includes corn in transit amounting to Rs. 5,473.58 million (31 December 2025: Rs. 64.197 million).

6.2 Raw materials and Work in process have been written down to net realizable value by Rs. 78,750 thousands (31 December 2025: 67,985 thousands) and Rs. 226,904 thousands (31 December 2025: Rs. 226,904 thousands) respectively.

6.3 This includes imported finished goods amounting to Rs. 204,593 thousands (31 December 2025: Rs.265,454 thousands) out of which goods in transit amounts to Rs. 16,303 thousands (31 December 2025: Rs. 21,445 thousands). Further, the finished goods have been written down to net realizable value by Rs. 83,043 thousands (31 December 2025: Rs. 175,482 thousands).

7	**Trade debts**	**(Un-audited) 30 June 2026**	(Audited) 31 December 2025
		------(Rupees in thousands)------	
	Local		
	Considered good		
	Secured	**1,618,982**	1,510,784
	Unsecured	**1,599,939**	1,012,746
		3,218,921	2,523,530
	Considered doubtful	**55,037**	55,037
		3,273,958	2,578,567
	Allowance for credit losses	**(55,037)**	(55,037)
		3,218,921	2,523,530
	Foreign		
	Considered good		
	Secured	**884,812**	330,003
	Un-secured - Related parties	**824,004**	501,875
		1,708,816	831,878
	Considered doubtful	**-**	-
		1,708,816	831,878
	Allowance for credit losses	**-**	-
		1,708,816	831,878
		4,927,737	3,355,408

8	**Short term investments**		
	Treasury bills - at amortised cost	**9,397,632**	8,397,428
		9,397,632	8,397,428

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	Note	(Un-audited) 30 June 2026	(Audited) 31 December 2025
		------(Rupees in thousands)------	
9 Trade and other payable			
Creditors		**3,342,198**	11,711,715
Security deposits from dealers and contractors		**1,936,047**	1,737,047
Other deposits		**24,913**	22,550
Accrued liabilities	9.1	**9,236,713**	2,783,999
Workers' welfare fund		**363,618**	234,134
Workers' profit participation fund		**345,113**	572,754
Employees provident fund		**24,962**	22,943
With holding tax payable		**184,638**	149,956
Sales tax payable		**285,895**	401,887
		15,744,097	17,636,985

9.1 This includes current portion of Rs. 406.46 million against present value of RLNG tariff actualization adjustment payable to SNGPL and SSGC in 24 monthly instalments. The Company has recorded total liability of the tariff actualization adjustment at present value under IFRS Accounting Standards using discount rate of 1-month KIBOR plus 1.5% per annum. As at 30 June 2026, total present value of the tariff actualization adjustment payable amounts to Rs. 582.23 million, out of which non-current portion of Rs. 175.77 million has been disclosed separately in the condensed interim statement of financial position.

	Note	(Un-audited) 30 June 2026	(Audited) 31 December 2025
		------(Rupees in thousands)------	
10 Long term financing - secured			
Demand finance - SBP renewable energy scheme	10.1	**148,416**	159,844
Less: Current portion of long term loan		**(33,971)**	(33,971)
		114,445	125,873

10.1 This represents long term financing obtained from a commercial bank under Demand Finance SBP Renewal Energy Scheme having limit up to Rs. 650 Million to finance 6MW solar system at different project sites for a period of ten years. This loan carries fixed interest rate of 5% and is repayable in equal quarterly instalments. Being a below market rate loan, the same is carried at present value. The loan is secured by exclusive charge over solar system installed at project sites (i.e. Mehran Plant and Cornwala Plant) with additional ranking charge over current assets of the Company with 25% margin.

11 Contingencies and commitments

11.1 Contingencies

There has been no significant change in the status of contingencies as set out in note 28 to the annual financial statements of the Company for the year ended 31 December 2025.

	(Un-audited) 30 June 2026	(Audited) 31 December 2025
	------(Rupees in thousands)------	
11.2 Commitments		
a) Commitments in respect of capital expenditure	**250,678**	997,838
b) Commitments in respect of purchase of corn	**-**	-

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	Six months ended (Un-audited)		Three months ended (Un-audited)	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	---(Rupees in thousands)---			
12 Revenue - net				
Domestic	**43,740,934**	39,783,352	**21,541,507**	19,111,118
Exports	**4,094,597**	5,617,950	**2,397,840**	2,743,471
	47,835,531	45,401,302	**23,939,347**	21,854,589
Less:				
Sales tax	**(6,189,366)**	(5,560,516)	**(3,044,947)**	(2,633,444)
Discounts	**(3,460,915)**	(3,310,586)	**(1,752,989)**	(1,751,111)
	(9,650,281)	(8,871,102)	**(4,797,936)**	(4,384,555)
Revenue from contracts with customers	**38,185,250**	36,530,200	**19,141,411**	17,470,034

12.1 Revenue has been recognized at a point in time for both local and export sales during the period.

	Six months ended (Un-audited)		Three months ended (Un-audited)	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	---(Rupees in thousands)---			
13 Cost of sales				
Opening stock of finished goods	**4,078,181**	2,834,263	**3,608,442**	3,681,337
Cost of goods manufactured	**28,206,185**	28,994,318	**14,244,905**	13,524,068
	32,284,366	31,828,581	**17,853,347**	17,205,405
Less: closing stock of finished goods	**(3,228,621)**	(4,090,042)	**(3,228,621)**	(4,090,042)
Cost of goods sold - own manufactured	**29,055,745**	27,738,539	**14,624,726**	13,115,363
Cost of goods sold - purchased products	**282,656**	307,679	**141,177**	158,565
Freight and distribution cost	**953,691**	818,802	**645,580**	428,087
Cost of goods sold	**30,292,092**	28,865,020	**15,411,483**	13,702,015
14 Other income				
Mark-up on staff loans and profit on bank deposits	**519,525**	391,365	**358,811**	141,653
Foreign exchange gain	**24,532**	-	**13,806**	-
Dividend income	**-**	35,357	**-**	33,223
Gain on disposal of investment	**67,865**	238,313	**45,216**	141,187
Unrealized gain on investment	**-**	8,516	**-**	8,516
Profit on sale of scrap	**121,615**	130,464	**48,162**	69,412
Present value adjustment of RLNG tariff actualization	**50,038**	-	**50,038**	-
Amortization of deferred income	**9,982**	11,687	**5,267**	6,696
Gain on sale of property, plant and equipment	**10,740**	40,151	**9,366**	14,189
Miscellaneous income	**6,690**	34,592	**4,426**	10,450
	810,987	890,445	**535,092**	425,326

	Six months ended (Un-audited)	
	30 June 2026	30 June 2025
	------(Rupees in thousands)------	
15 Cash flows from operating activities		
Profit before tax	**6,471,782**	6,306,571
Adjustments for:		
Depreciation of property, plant and equipment	**412,249**	369,882
Provision for employees retirement benefits	**79,804**	30,616
Present value adjustment of RLNG tariff actualization	**(74,869)**	-
Unwinding of RLNG tariff actualization	**26,466**	-
Impairment on financial assets	**-**	59
Unwinding of lease liability	**190**	1,329
Reversal for slow moving and obsolete items	**(72,049)**	(11,329)
Gain on disposal of property, plant and equipment	**(10,740)**	(40,151)
Amortization of deferred income	**(9,982)**	(11,687)
Interest Income	**(519,525)**	(391,365)
Finance cost	**271,532**	368,170
	103,076	315,524
Cash generated from operations before working capital changes	**6,574,858**	6,622,095
Effect on cash flows due to working capital changes		
(Increase) / decrease in current assets:		
Stores and spares	**(81,063)**	(55,495)
Stock in trade	**(4,050,387)**	(8,104,243)
Trade debts	**(1,572,329)**	(344,355)
Loans and advances	**(113,404)**	(26,757)
Short term prepayments	**(65,426)**	57,509
Long term deposits	**(23)**	993
Other receivables	**21,194**	(12,598)
	(5,861,438)	(8,484,946)
Increase / (decrease) in current liabilities:		
Contract liabilities	**346,168**	(507,816)
Trade and other payables	**(1,668,714)**	3,947,505
	(1,322,546)	3,439,689
Net (increase) in working capital	**(7,183,984)**	(5,045,257)
Cash (used in) / generated from operations	**(609,126)**	1,576,838

	(Un-audited) 30 June 2026	(Un-audited) 30 June 2025
16 Cash and cash equivalents	------(Rupees in thousands)------	
Cash and bank balances	**1,638,165**	2,601,779
Short term investments	**9,397,632**	1,493,843
Short term finance	**(8,810,436)**	(6,026,032)
	2,225,361	(1,930,410)

17 Transactions with related parties

The related parties comprise of investors, investors' subsidiaries, directors of the Company, key management personnel and staff retirement funds. Details of transactions and balances with related parties, other than those disclosed else where in these condensed interim financial statements are as follows:

Name of parties	Nature of relationship	Basis of relationship / association	Nature and description of related party transaction	Six months ended		Closing balance [asset/ (liability)] as at	
				(Un-Audited)		(Un-Audited)	(Audited)
				30 June 2026	30 June 2025	30 June 2026	31 December 2025
				(Rupees in thousands)			
Ingredion Inc. U.S.A.	Investor	Investor	Services received	**443,014**	318,255	**(621,909)**	(700,929)
			Dividend	**1,600,913**	1,312,223	**(1,300,741)**	-
			Imports	**25,789**	46,339	**(166,756)**	(142,139)
			Payments made on behalf	**1,268,878**	21,955	**6,522**	22,065
Ingredion Holding LLC Kenya	Associate	Investor's subsidiary	Export sales	**858,489**	654,937	**495,357**	234,357
			Payments made on behalf	**7,093**	4,710	**10,204**	3,497
Ingredion Singapore Pte. Ltd.	Associate	Investor's subsidiary	Services Received	**504**	-	**-**	(22,551)
Ingredion Germany GMBH	Associate	Investor's subsidiary	Imports	**29,262**	12,362	**(71,412)**	(57,289)
			Export sales	**725,235**	294,567	**163,476**	75,629
			Services received	**5,219**	15,080	**(130,720)**	(126,424)
			Payments made on behalf	**26,728**	14,609	**15,988**	6,639
Ingredion Holdings (Thailand) Co., Ltd.	Associate	Investor's subsidiary	Imports	**164,400**	195,279	**-**	(16,759)
			Export sales	**97,545**	92,768	**-**	19,898
			Services received	**3,049**	1,778	**-**	(5,114)
Ingredion Malaysia Sdn. Bhd.	Associate	Investor's subsidiary	Export sales	**49,523**	84,683	**18,607**	16,537
PT Ingredion, Indonesia	Associate	Investor's subsidiary	Export sales	**163,535**	68,514	**59,694**	98,225
Ingredion South Africa (PTY) Ltd.	Associate	Investor's subsidiary	Export sales	**141,222**	116,819	**76,666**	53,732
Ingredion UK Limited	Associate	Investor's subsidiary	Services Received	**-**	-	**(411)**	(414)
			Payments made on behalf	**4,389**	4,763	**2,757**	650
Ingredion China	Associate	Investor's subsidiary	Imports	**-**	-		(447)
Nishat Dairy (Pvt) Limited	Associate	Investor's subsidiary	Sales	**115,872**	-	**(6,953)**	-
Other Related Parties							
Employee Benefits	Other	Employee retirement fund	Contribution to funds	**132,076**	90,536	**(24,962)**	(22,943)
Key Management Personnel		Key management personnel	Remuneration	**654,698**	568,818	**-**	-

18 Operating segments

18.1 These financial statements have been prepared on the basis of single reportable segment.

18.2 All non current assets of the Company as at 30 June 2026 are located in Pakistan.

19 Financial risk management

The Company's financial risk management objective and policies are consistent with that disclosed in financial statements as at and for the year 31 December 2025.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the company is a going concern and there is no intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13 'Fair Value Measurement' requires the company to classify fair value measurements and fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

Transfer between levels of the fair value hierarchy are recognized at the end of the reporting period during which the changes have occurred.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

		30 June 2026 (Un-audited)						
		Carrying amount			Fair value			
		Amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	Note	(Rupees in thousands)						
Financial assets - not measured at fair value								
Long term loans - secured		3,371	-	3,371	-	-	-	-
Trade debts		4,927,737	-	4,927,737	-	-	-	-
Long term deposits		40,325	-	40,325	-	-	-	-
Other receivables		34,726	-	34,726	-	-	-	-
Short term investments		9,397,632	-	9,397,632	-	-	-	-
Cash and bank balances		1,638,165	-	1,638,165	-	-	-	-
	19.1	16,041,956	-	16,041,956	-	-	-	-
Financial liabilities - not measured at fair value								
Long term financing - secured		-	148,416	148,416	-	-	-	-
Long term musharaka		-	212,424	212,424	-	-	-	-
Long term payable		-	175,771	175,771				
Short term financing - secured		-	12,062,545	12,062,545	-	-	-	-
Trade and other payables *		-	14,539,871	14,539,871	-	-	-	-
Unpaid dividend		-	1,310,823	1,310,823	-	-	-	-
Unclaimed dividend		-	29,778	29,778	-	-	-	-
	19.1	-	28,479,628	28,479,628	-	-	-	-

	Note	31 December 2025 (Audited)						
		Carrying amount			Fair value			
		Amortized cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
		(Rupees in thousands)						
Financial assets - not measured at fair value								
Long term loans - secured		4,311	-	4,311	-	-	-	-
Trade debts		3,355,408	-	3,355,408	-	-	-	-
Long term deposits		40,302	-	40,302	-	-	-	-
Other receivables		34,889	-	34,889	-	-	-	-
Short term investments		8,397,428	-	8,397,428	-	-	-	-
Cash and bank balances		4,137,800	-	4,137,800	-	-	-	-
	19.1	15,970,138	-	15,970,138	-	-	-	-
Financial liabilities - not measured at fair value								
Long term financing - secured		-	159,844	159,844	-	-	-	-
Long term musharaka		-	207,155	207,155	-	-	-	-
Short term financing - secured		-	8,324,927	8,324,927	-	-	-	-
Trade and other payables *		-	16,255,311	16,255,311	-	-	-	-
Unpaid dividend		-	8,490	8,490	-	-	-	-
Unclaimed dividend		-	30,215	30,215	-	-	-	-
	19.1	-	24,985,942	24,985,942	-	-	-	-

*Trade and other payable that are not financial liabilities (workers' profit participation fund, workers' welfare fund, sales tax payable and income tax withheld) are not included. Further, IFRS 7 scope exclude employers' rights and obligations arising from employee benefit plans, to which IAS 19 Employee Benefits applies, therefore, provident fund payable is also not included.

19.1 The Company has not disclosed the fair values of these financial assets and liabilities as these are for short term or reprice over short term. Therefore, their carrying amounts are reasonabl approximation of fair value. Further, there is no financial instrument which may need to be classified as level 1, 2 or 3.

20 Reconciliation of the movement of liabilities to cash flows arising from financing activities.

	30 June 2026 (Un-audited)					
	Long term financing	Long term musharaka - secured	Lease liability	Short term finance	Dividend	Total
	Rupees in thousands					
Balance as at 01 January 2026	159,844	207,155	4,223	3,208,041	38,705	3,617,968
Changes from financing cash flows						
Repayment of long term financing	(11,166)	-	-	-	-	(11,166)
Repayment of long term musharaka	-	(20,519)	-	-	-	(20,519)
Receipt of long term musharaka	-	25,788	-	-	-	25,788
Dividend paid	-	-	-	-	(951,793)	(951,793)
Repayment of lease liability	-	-	(4,413)	-	-	(4,413)
Short term finance obtained	-	-	-	119,086	-	119,086
Finance cost paid	(16,083)	(10,589)	-	(320,141)	-	(346,813)
Total changes from financing cash flows	**(27,249)**	**(5,320)**	**(4,413)**	**(201,055)**	**(951,793)**	**(1,189,830)**
Other changes						
Unwinding of interest	-	-	190	-	-	190
Interest accrued during the period	15,821	10,589	-	245,123	-	271,533
Dividends declared	-	-	-	-	2,253,689	2,253,689
Total liability related other changes	**15,821**	**10,589**	**190**	**245,123**	**2,253,689**	**2,525,412**
Closing as at 30 June 2026	**148,416**	**212,424**	**-**	**3,252,109**	**1,340,601**	**4,953,550**

	30 June 2025 (Un-audited)				
	Long term financing	Lease liability	Short term finance	Dividend	Total
	Rupees in thousands				
Balance as at 01 January 2025	485,999	13,251	368,640	36,705	904,595
Changes from financing cash flows					
Repayment of long term financing	(350,583)	-	-	-	(350,583)
Dividends paid	-	-	-	(648,875)	(648,875)
Repayment of lease liability	-	(8,468)	-	-	(8,468)
Short term finance obtained	-	-	2,278,691	-	2,278,691
Finance cost paid	-	-	(447,497)	-	(447,497)
Total changes from financing cash flows	(350,583)	(8,468)	1,831,194	(648,875)	823,268
Other changes					
Unwinding of interest	32,875	1,329	335,295	-	369,499
Lease recognized	-	5,958	-	-	5,958
Dividends declared	-	-	-	1,847,286	1,847,286
Total liability related other changes	32,875	7,287	335,295	1,847,286	2,222,743
Closing as at 30 June 2025	168,291	12,070	2,535,129	1,235,116	3,950,606

21 Disclosure requirement for companies not engaged in Shariah Non-permissible business activities

Description	Explanation	Note	(Un-audited) 30 June 2026	(Audited) 31 December 2025
			(Rupees in thousands)	
Statement of financial position				
Short term financing - secured	Financing obtained as per Islamic mode		**9,219,958**	7,639,439
	Mark-up accrued on conventional loan		**9,714**	594
Short term investments	Shariah compliant investments		-	-
Cash and bank balances	Shariah compliant bank deposits		**425,971**	2,706,523
Long term musharaka - secured	Financing obtained as per Islamic mode		**220,192**	207,155
Long term financing - secured	Mark-up accrued on conventional loan		**2,884**	3,146

			Six months ended (Un-audited)	
			30 June 2026	30 June 2025
Statement of profit or loss			------(Rupees in thousands)------	
Revenue	Revenue earned from shariah compliant business segment	12	**38,185,250**	36,530,200
Other income				
- Dividend income	Dividend earned on shariah compliant investments		-	13,448
- Gain on disposal of investment	Gain on disposal of shariah compliant investments		**50,571**	1,646
- Unrealized gain on investment	Unrealized gain on shariah compliant investments		-	19,145
- Mark up on loans and deposits	Profit earned from shariah compliant bank deposits		**61,433**	5,773
- Total Interest earned on any conventional loan or advance			-	-
- Exchange gains earned using conventional derivative financial instruments			-	-

Description	Explanation	Note	Six months ended (Un-audited) 30 June 2026	30 June 2025
			------(Rupees in thousands)------	
Finance cost				
- Profit paid on Islamic mode of financing	Profit paid under Shariah Compliant transactions		**313,405**	412,120
- Profit paid on Islamic mode of financing	Profit paid under Shariah Compliant transactions		**10,589**	-
- Break-up of late payments or liquidated damages			**-**	-
Source and detailed breakup of other income				
Earned from shariah compliant transactions				
- Income from financial assets			**112,004**	40,013
- Income from non-financial assets			**139,045**	205,207
Earned from non-shariah compliant transactions				
- Income from financial assets			**499,918**	633,538
- Income from non-financial assets		14	**60,020**	11,687

Relationship with Shariah-compliant financial institutions with balances outstanding at year end

Name	Relationship
Meezan Bank Limited	Bank deposits and borrowing arrangement
MCB Islamic Bank Limited	Bank deposits
HBL Islamic Bank Limited	Bank deposits

22 Date of authorization for issue

These un-audited condensed interim financial statements were authorized for issue by the Board of Directors on **August 20, 2026** .

23 Subsequent event - dividend

The Directors in their meeting held on August 20, 2026 have proposed second interim cash dividend for the period ended 30 June 2026 of Rs. 60 per share, amounting to Rs. 443,349 thousands (excluding Ingredion Inc. dividend which is excluded due to irrevocable waiver). These condensed interim financial statements for the period ended 30 June 2026 do not include the effect of the above interim cash dividend which will be accounted for in the period in which it is declared.

24 General

Figures in these accounts have been rounded off to the nearest thousand of rupees.

Adil Saeed Khan **Chief Financial Officer &** **Chief Operating Officer**	**Humair Ijaz** **Chief Executive &** **Managing Director**	**Inayat Ullah Niazi** **Director**

Company Information

Board of Directors

Chairman

Mr. Hasan Mansha	Non-Executive

Chief Executive & Managing Director

Mr. Humair Ijaz	Executive

Members:

Mr. Umer Mansha	Non-Executive
Mr. Mikail Raza Mansha	Non-Executive
Mr. Zulfikar Mannoo	Non-Executive
Mr. Inayat Ullah Niazi	Non-Executive
Mr. Michael Fergus O'Riordan	Non-Executive
Mr. Marcel Hergett	Non-Executive
Mr. Shazad Dada	Independent & Non-Executive
Mr.Saad Raja	Independent & Non-Executive
Dr. Maleeh Lodhi	Independent & Non-Executive

Chief Financial Officer

Mr. Adil Saeed Khan

Company Secretary

Mr. Mustafa Kamal Zuberi

Audit Committee

Mr. Shazad Dada	Chairman
Mr. Umer Mansha	Member
Mr. Marcel Hergett	Member
Mr. Zulfikar Mannoo	Member
Mr. Inayat Ullah Niazi	Member
Mr. Kamran Anjum	Secretary

Human Resource & Remuneration Committee

Dr. Maleeha Lodhi	Chairperson
Mr. Hasan Mansha	Member
Mr. Mikail Raza Mansha	Member
Mr. Michael Fergus O'Riordan	Member
Mr. Inayat Ullah Niazi	Member
Ms. Mehwish Iftikhar	Secretary

Operations Committee

Mr. Hasan Mansha	Chairman
Mr. Umer Mansha	Member
Mr. Michael Fergus O'Riordan	Member
Mr. Inayat Ullah Niazi	Member
Mr. Humair Ijaz	Member
Mr. Adil Saeed Khan	Member
Mr. Zia Ullah Sheikh	Secretary

Shares Transfer Committee

Mr. Humair Ijaz	Chairman
Mr. Adil Saeed Khan	Member
Mr. Mustafa Kamal Zuberi	Secretary

Bankers/AMCs

Al-Meezan Investment Management Ltd.
Citibank, N.A.
Dubai Islamic Bank Pakistan Limited
Habib Bank Ltd.
MCB Bank Ltd.
MCB Investment Management Ltd.
MCB Islamic Bank Ltd.
Meezan Bank Ltd.
National Bank of Pakistan
Standard Chartered Bank (Pakistan) Ltd.
UBL Funds Management Ltd.

Auditors

KPMG Taseer Hadi & Co.
Chartered Accountants
Lahore – Karachi

Legal Advisor

M. Ali Seena
C/o Surridge & Beecheno,
Karachi-74000.

Shares Registrar

FAMCO Share Registration Services (Pvt.) Ltd.
8-F, Near Hotel Faran, Nursery,
Block-6, P.E.C.H.S., Shahrah-e-Faisal,
Karachi-75400.
Tel:(92-21) 34380101-5
Fax: (92-21) 34380106
E-mail: info.shares@famcosrs.com

Registered Office & Shares Department

Rakh Canal East Road, Faisalabad.
Ph: (92-41) 8540121-22-23
Fax: (92-41) 8711016 - 8502197
Website: www.rafhanmaize.com
E-mail: corporate@rafhanmaize.com

Plants:

Rakh Canal Plant:
Rakh Canal East Road,
Faisalabad-38860.
Ph: (92-41) 8540121-22-23
Fax: (92-41) 8711016 - 8502197

Cornwala Plant:
5-KM Jaranwala-Khurrianwala Road,
Jaranwala - 37250.
Ph: (92-41) 4710121 & 23-27

Mehran Plant:
K.B. Feeder Road, Kotri,
Jamshoro-76090.
Ph: (92-223) 870894 - 98