

QUICE FOOD  
INDUSTRIES LIMITED  
HALF YEARLY REPORT  
(Un-audited)  
DECEMBER 31, 2023

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# Company Information

## Board of Directors

Mr. Muhammad Atif	Chief Executive
Mr. Muhammad Siraj	Director
Mr. Salman Haroon	Director
Mr. Muhammad Riaz	Director
Mr. Qazi Muhammad Imran	Director
Ms. Hina Faiyaz	Independent Director
M s. Saba Irfan	Independent Director

## Company Secretary

Mr. Iqbal Shahid

## Audit Committee

Ms. Hina Faiyaz	Chair person
Mr. Muhammad Siraj	Member
Ms. Saba Irfan	Member

## HR & Remuneration Committee

Ms. Saba Irfan	Chairperson
Ms. Hina Faiyaz	Member
Mr. Muhammad Riaz	Member

## Bankers

United Bank Limited  
Habib Bank Limited  
Meezan Bank Limited  
Bank AL Falah Limited  
Muslim Commercial Bank  
Habib Mertopolitan Bank

## Legal Advisor

M/s. Ahmed & Qazi  
Advocates & Legal Consultants

## Auditors

M/ s. Aslam Malik & Co.  
Chartered Accountants ,

## Share Registrar

M/ s. F.D. Registrar Services {Pvt.} Ltd.  
Office No. 1705, 17th Floor , Saima Trade Tower-A,  
I.I Chundrigar Road , Karachi.

## Registered Office

WS7, M ezanine Floor , Madina Palac e  
Faran Co-operative Housing Society  
Dhoraji Colony, Karachi

## DIRECTORS' REVIEW

The Directors of Quice Food industries Limited (the "Company") present herewith Directors' Review together with condensed Interim Financial Statements of the Company for the Half year ended December 31, 2023.

### Financial Highlights

Description	Half Year Ended	
	December 2023	December 2022
	-----Rupees in `000'-----	
Sales	233,995	258,194
Gross profit	42,345	42,758
Loss after taxation	(15,668)	(16,358)
Loss per share - Rupees	(0.159)	(0.166)

During the period under review, the Company recorded sales revenue of Rs. 233.96 million with gross profit of 42.34 million as compared to sales of Rs. 258.19 million and Gross profit of Rs. 42.76 million respectively during the same period last year.

Sales have fallen marginally, and that is primarily due to decrease in sales volume of local and export products, especially local sales as in second quarter i.e. from October to December, sales are sparse due to seasonal nature of our products.

The company reported a Loss after taxation of Rs. 15.67 million compared to loss of Rs. 16.36 million in the corresponding period.

This loss is mainly on account of high inflation, soaring raw material cost (local and import), packing material cost, electricity tariff, direct / indirect taxes and high discount rate have put particularly country's FMCG sector in the downward trajectory.

Similarly, the Loss per share of the Company for the Second quarter ended 31 December 2023 stood at Re 0.159 whilst, it was Re. 0.166 during the same period last year.

## **FUTURE OUTLOOK**

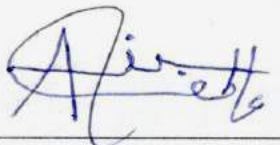
Economic conditions would remain a challenge going forward, despite, all hurdles, the management of your Company has been positive about future business outlook, especially at the commencement of Summer and Holy month of Ramadan next month (March), when demand for our three strategic business units namely, Syrup, Fruit juices and Soft drink are expected to reach the zenith.

## **ACKNOWLEDGEMENT**

We would like to thank all of our staff members for the way they have responded to challenges of the year. Their hard work and commitment are greatly appreciated.

We are also thankful for the patronage and repose which we received from our shareholders, customers, suppliers and banks.

**On Behalf of the Board of Directors**



Chief Executive



Chairman

**Date: 26 February, 2024**

**Karachi.**

## ڈائریکٹرز کا جائزہ

کوئٹہ فوڈ انڈسٹریز لمیٹڈ کے ڈائریکٹرز ("کمپنی") 31 دسمبر 2023 کو ختم ہونے والے ششماہی کے لیے کمپنی کے کنڈینسڈ عبوری مالی بیانات کے ساتھ ڈائریکٹرز کے جائزے کے ساتھ یہاں موجود ہیں۔

### مالیاتی جھلکیاں

تفصیل	نصف سال ختم	
	December 2023	December 2022
	-----Rupees in `000'-----	
sales	233,995	258,194
Gross profit	42,345	42,758
Loss after taxation	(15,668)	(16,358)
Loss per share - Rupees	(0.159)	(0.166)

کمپنی نے روپے کی سیلز ریونیو ریکارڈ کی۔ 233.96 ملین روپے کی فروخت کے مقابلے میں 42.34 ملین کے مجموعی منافع کے ساتھ۔  
258.19 ملین اور مجموعی منافع روپے۔ پچھلے سال کی اسی مدت کے دوران بالترتیب 42.76 ملین۔

فروخت میں معمولی کمی آئی ہے، اور اس کی بنیادی وجہ مقامی اور برآمدی مصنوعات کی فروخت کے حجم میں کمی ہے، خاص طور پر مقامی فروخت جیسا کہ دوسری سہ ماہی یعنی اکتوبر سے دسمبر تک، ہماری مصنوعات کی موسمی نوعیت کی وجہ سے فروخت بہت کم ہے۔

15.67 ملین روپے کے نقصان کے مقابلے میں 16.36 ملین۔ کمپنی نے ٹیکس کے بعد روپے کے نقصان کی اطلاع دی۔

یہ نقصان بنیادی طور پر اونچی مہنگائی، خام مال کی بڑھتی ہوئی قیمت (مقامی اور درآمدی)، پیکنگ میٹریل کی قیمت، بجلی کے نرخ، براہ راست/بالواسطہ ٹیکسوں اور اعلیٰ رعایتی شرح کی وجہ سے ہے، خاص طور پر ملک کے ایف ایم سی جی سیکٹر کو نیچے کی طرف لے جایا گیا ہے۔

2023 کو ختم ہونے والی دوسری سہ ماہی کے لیے کمپنی کا فی حصص نقصان 0.159 روپے تھا جب کہ یہ دوبارہ تھا۔ گزشتہ سال کی اسی مدت کے دوران 0.166۔

## مستقبل کا آؤٹ لک

تمام تر رکاوٹوں کے باوجود، آپ کی کمپنی کی انتظامیہ مستقبل کے کاروباری نقطہ نظر کے بارے میں مثبت رہی ہے، خاص طور پر اگلے مہینے (مارچ) کے موسم گرما اور رمضان کے مقدس مہینے کے آغاز پر، جب کہ ہماری تین اسٹریٹجک چیزوں کی مانگ ہوگی۔ کاروباری یونٹس یعنی شریٹ، پھلوں کے جوس اور سافٹ ڈرنک کے عروج پر پہنچنے کی امید ہے۔

## اعتراف

ارکان کا شکریہ ادا کرنا چاہیں گے کہ انہوں نے سال کے چیلنجوں کا جس طرح جواب دیا ہے۔ ان کی محنت اور عزم کو بہت سراہا جاتا ہے۔

ہم اپنے شیئر ہولڈرز، صارفین، سپلائرز اور بینکوں سے ملنے والی سرپرستی اور آرام کے لیے بھی شکر گزار ہیں۔

## بورڈ آف ڈائریکٹرز کی جانب سے



چیف ایگزیکٹو



چیئرمین

تاریخ: 26 فروری 2024

کراچی



# Aslam Malik & Co. Chartered Accountants



www.aslammalik.com  
info@aslammalik.com

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Quice Food Industries Limited  
Report on Review of Interim Financial Statements

### Introduction

We have reviewed the accompanying condensed interim statement of financial position of Quice Food Industries Limited as at December 31, 2023 and the related condensed interim statement of profit or loss, the condensed interim statement of other comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements for the six-months period then ended (here-in-after referred to as the "condensed 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 condensed interim financial statements based on our review.

The figures of the condensed interim statement of profit or loss, the condensed interim statement of other comprehensive income for the quarters ended December 31, 2023 and December 31, 2022 have not been reviewed, as we are required to review only the cumulative figures for the six months ended December 31, 2023.

### 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 condensed 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 condensed 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.

The engagement partner on the review resulting in this independent auditor's report is **Hafiz Muhammad Ahmad Saleem**.

  
Chartered Accountants



Date: February 26, 2024

Lahore

UDIN: RR202310148yUgqGHarT

#### Lahore Head Office

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Civic Centre, New Garden Town,  
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#### Karachi

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Plaza, Hasrat Mohani Road, Off  
I.I Chundrigar Road, Karachi  
021-32425911, 021-32425912

#### Quetta

1<sup>st</sup> Floor, Haji Fateh  
Khan Center, Adalat  
Road, Quetta  
081-2823837



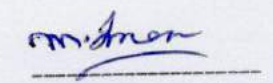
QUICE FOOD INDUSTRIES LIMITED  
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION -(UNAUDITED)  
AS AT DECEMBER 31, 2023

	Notes	Unaudited Dec-31, 2023	Audited June-30, 2023
---- Rupees ----			
<b>Assets</b>			
<b>Non-current assets</b>			
Property Plant and Equipment	5	308,990,954	322,573,099
Long term deposits		2,738,250	1,935,290
		<u>311,729,204</u>	<u>324,508,389</u>
<b>Current assets</b>			
Stores and spares		47,470,026	54,140,041
Stock-in-trade	6	836,898,957	843,106,802
Trade debts	7	46,266,508	53,763,859
Advances, deposits, prepayments & other receivables		130,700,181	116,719,830
Taxation - net		14,696,266	10,200,662
Cash and bank balances	8	2,277,129	3,143,018
		<u>1,078,309,067</u>	<u>1,081,074,212</u>
		<u>1,390,038,271</u>	<u>1,405,582,601</u>
<b>Equity and liabilities</b>			
<b>Share capital and reserves</b>			
<b>Authorized share capital</b>			
105,100,000 (June 2023: 105,100,000) ordinary shares of Rs 10 each		<u>1,051,000,000</u>	<u>1,051,000,000</u>
<b>Issued, subscribed and paid up share capital and reserves</b>			
98,461,828 (June 2023 : 98,461,828) ordinary shares of Rs.10 each		984,618,280	984,618,280
Reserves		(273,364,397)	(259,264,823)
Discount on issuance of shares		(282,788,556)	(282,788,556)
Surplus on revaluation of property, plant and equipment		27,205,372	28,773,960
		<u>455,670,699</u>	<u>471,338,861</u>
<b>Non-current liabilities</b>			
Deferred liabilities		13,025,799	11,131,468
Security deposit payables		144,500,000	144,500,000
		157,525,799	155,631,468
<b>Current liabilities</b>			
Trade and other payables		776,841,773	778,612,272
<b>Contingencies and commitments</b>			
	9	-	-
		<u>1,390,038,271</u>	<u>1,405,582,601</u>

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

  
Chief Executive Officer

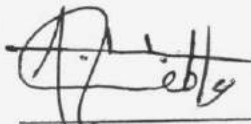
  
Director

  
Chief Financial Officer

**QUICE FOOD INDUSTRIES LIMITED**  
**PROFIT AND LOSS ACCOUNT - Unaudited**  
**FOR THE PERIOD ENDED DECEMBER 31, 2023**

	Note	Quarter Ended		Six months period ended	
		Dec-31, 2023	Dec-31, 2022	Dec-31, 2023	Dec-31, 2022
		---- Rupees ----		---- Rupees ----	
<b>SALES</b>		123,082,665	114,930,141	233,995,139	258,193,742
Cost of Sales		(102,992,106)	(98,496,656)	(191,650,022)	(215,435,565)
<b>GROSS PROFIT</b>		20,090,559	16,433,485	42,345,117	42,758,177
Distribution Cost		(21,427,416)	(17,883,749)	(35,279,634)	(34,612,846)
Administrative Expenses		(10,587,277)	(6,998,279)	(22,022,748)	(22,299,272)
		(32,014,693)	(24,882,028)	(57,302,382)	(56,912,118)
Operating Loss		(11,924,134)	(8,448,543)	(14,957,265)	(14,153,941)
Other Operating Income		1,239,770	293,415	1,808,054	730,062
		(10,684,364)	(8,155,128)	(13,149,211)	(13,423,879)
Finance Cost		(50,179)	(65,225)	(54,975)	(76,864)
<b>LOSS BEFORE TAXATION</b>		(10,734,543)	(8,220,353)	(13,204,186)	(13,500,743)
Taxation		(1,304,392)	(1,297,294)	(2,463,976)	(2,857,023)
<b>LOSS AFTER TAXATION</b>		(12,038,935)	(9,517,647)	(15,668,162)	(16,357,766)
<b>LOSS PER SHARE</b>		(0.122)	(0.097)	(0.159)	(0.166)

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

  
 Chief Executive Officer

  
 Director

  
 Chief Financial Officer

QUICE FOOD INDUSTRIES LIMITED  
 CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME - UNAUDITED  
 FOR THE PERIOD ENDED DECEMBER 31, 2023


	Half Year Ended		Quarter Ended	
	Dec-31, 2023	Dec-31, 2022	Dec-31, 2023	Dec-31, 2022
	---- Rupees ----		---- Rupees ----	
Loss after taxation	(15,668,162)	(16,357,766)	(12,038,935)	(9,517,647)
Other comprehensive income that cannot be classified through profit and loss	-	-	-	-
<b>Total comprehensive loss for the period</b>	<u>(15,668,162)</u>	<u>(16,357,766)</u>	<u>(12,038,935)</u>	<u>(9,517,647)</u>

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

  
 Chief Executive Officer

  
 Director

  
 Chief Financial Officer

QUICE FOOD INDUSTRIES LIMITED  
 CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - UNAUDITED  
 FOR THE PERIOD ENDED DECEMBER 31, 2023

	SHARE CAPITAL	CAPITAL			RESERVES		REVENUE		TOTAL	SHAREHOLDERS' EQUITY
		Premium on issue of share capital	Discount on issue of share capital	Surplus on revaluation of PPE	Subtotal	Accumulated loss				
Balance as at June 30, 2022 - Audited	984,618,280	6,875,000	(282,788,556)	31,911,136	(244,002,420)	(257,840,685)	(501,843,105)	482,775,1		
Incremental depreciation transferred to retained earnings	-	-	-	(777,041)	(777,041)	777,041	-	(15,357,766)		
Net loss for the period ended	-	-	-	-	-	(16,357,766)	(16,357,766)	465,417,4		
Balance as at December 31, 2022	984,618,280	6,875,000	(282,788,556)	31,134,095	(244,779,461)	(273,421,410)	(518,200,871)	471,338,8		
Balance as at June 30, 2023	984,618,280	6,875,000	(282,788,556)	28,773,960	(247,139,596)	(266,139,823)	(513,279,419)	(15,668,162)		
Incremental depreciation transferred to retained earnings	-	-	-	(1,568,588)	(1,568,588)	1,568,588	-	455,670,6		
Net loss for the period ended	-	-	-	-	-	(15,668,162)	(15,668,162)	(15,668,162)		
Balance as at December 31, 2023	984,618,280	6,875,000	(282,788,556)	27,205,372	(248,708,184)	(280,239,397)	(528,947,581)	471,338,8		

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

  
 Chief Executive Officer

  
 Director


  
 Chief Financial Officer

**QUICE FOOD INDUSTRIES LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOW - UNAUDITED**  
**FOR THE PERIOD ENDED DECEMBER 31, 2023**

	Half Year Ended	
	Dec-31, 2023	Dec-31, 2022
	---- Rupees ----	
<b>Cash flows from operating activities</b>		
Loss before taxation	(13,204,186)	(13,500,743)
<b>Adjustment for non cash items:</b>		
Depreciation	13,582,145	13,128,972
Provision for gratuity	2,287,196	836,070
	15,869,341	13,965,042
<b>Operating cash flows before working capital changes</b>	2,665,155	464,299
<b>Working capital changes</b>		
<i>(Increase) / decrease in current assets</i>		
Stores and spares	6,670,015	1,949,792
Stock-in-trade	6,207,845	(68,529,154)
Trade debts	7,497,351	40,127,356
Advances, deposits, prepayments & other receivables	(13,980,351)	(41,977,191)
	6,394,860	(68,429,197)
<i>Increase / (decrease) in current liabilities</i>		
Trade and other payables	(1,770,499)	62,133,540
<b>Net working capital changes</b>	4,624,361	(6,295,658)
Income tax paid	(7,352,445)	(3,428,674)
<b>Net cash flow from operating activities</b>	<b>A</b>	<b>(9,260,033)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment	-	(776,798)
<b>Net cash used in investing activities</b>	<b>B</b>	<b>(776,798)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long term deposits	(802,960)	-
<b>Net cash flow from financing activities</b>	<b>C</b>	<b>-</b>
<b>Net decrease in cash and cash equivalents</b>	<b>A+B+C</b>	<b>(10,036,831)</b>
Cash and cash equivalents at the beginning of the period	3,143,018	10,805,222
Cash and cash equivalents at the end of the period	2,277,129	768,391

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

  
 Chief Executive Officer

  
 Director

  
 Chief Financial Officer

**QUICE FOOD INDUSTRIES LIMITED**  
**NOTES TO THE QUARTERLY FINANCIAL INFORMATION**  
**FOR THE PERIOD ENDED DECEMBER 31, 2023**

**1. THE COMPANY AND ITS OPERATIONS**

**1.1** The Company was incorporated in Pakistan on 12 March 1990 as a Private Limited Company and was converted into Public Limited Company on 13 December 1993. The Company was listed on Karachi and Islamabad Stock Exchange(s) on 02 August 1994 and on 18 July 1995 respectively. Its registered office has been transferred to Karachi with effect from 15 November 2011. Principal activities of the Company are manufacturing and sale of Jam, Jelly, Syrups, Custard powder, Pickles, Essence, Juices and Aerated drinks and its Allied Products. Currently, the Company operates its units in SWAT and HUB. The principle office of the company is situated at WS7, Madina Palace, Mezzanine Floor, Faran Co-operative Society, Dhoraji Colony, Karachi, Pakistan.

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards 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
- Provision of and directives issued under the Companies Act, 2017.

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

**2.2 Basis of measurement**

These condensed interim financial statements have been prepared under the historical cost convention except for staff retirement benefits that is determined under actuarial valuation annually and Land, building improvements and plant and machinery which are stated at revalued amount in accordance with the criteria laid down under International Accounting Standard (IAS) 16 'Property, Plant and Equipment'.

These condensed interim financial statements, except for cash flow information, have been prepared under the accrual basis of accounting.

**2.3 Functional and presentation currency**

These condensed interim financial statements is presented in Pakistan Rupees, which is the Company's functional currency. All financial information presented in Pakistan Rupees has been rounded to the nearest thousand of Rupees.

**3 ACCOUNTING POLICIES**

The accounting policies and method of computation adopted in preparation of this interim financial information are the same as those applied in preparation of the annual financial statements of the Company for the year ended 30 June 2023.

**4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS**

Judgments and estimates made by the management in preparation of this interim financial information are the same as those applied to the annual financial statements for the year ended 30 June 2023.

*amc*

	Unaudited Dec-31, 2023	Audited June 30, 2023
----- Rupees-----		
<b>5. PROPERTY, PLANT AND EQUIPMENT</b>		
Operating Assets	5.1 304,591,889	318,174,034
Capital Work-in-Progress	4,399,065	4,399,065
	<u>308,990,954</u>	<u>322,573,099</u>
<b>5.1 Opening book value</b>	318,174,034	307,328,730
Add: Cost of additions during the period / year	-	39,045,133
Surplus on revaluation	-	-
Less: Depreciation charged during the period / year	(13,582,145)	(28,199,829)
Disposal during the period / year	-	-
	<u>(13,582,145)</u>	<u>(28,199,829)</u>
	<u>304,591,889</u>	<u>318,174,034</u>

5.2 All the non-current assets of the Company are located in Pakistan.

## 6. STOCK IN TRADE

Raw and packing materials	570,689,749	543,293,684
Finished goods	311,849,089	345,456,254
Provision for slow moving items	(45,639,881)	(45,643,136)
	<u>836,898,957</u>	<u>843,106,802</u>

## 7. TRADE DEBTS - considered good

Considered good (Unsecured)	<u>46,266,508</u>	<u>53,763,859</u>
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7.1 The aging of trade debts as at December 31, 2023 is as follows:

Neither past due nor impaired (0-30)	30,507,371	7,570,866
Past due but not impaired (31-60)	3,923,472	19,489,906
Past due but not impaired (61 and above)	11,835,665	26,703,088
	<u>46,266,508</u>	<u>53,763,860</u>

7.2 As at December 31, 2023, an amount of Rupees 14.990 million (June 2023: 8.797 million) refer to foreign debtors.

7.3 No aggregate outstanding balance of trade debtors due from related parties at the end of any month during the period.

7.4 As at December 31, 2023, no amount was due from related parties for which impairment needs to be tested (June 2023: Nil).

## 8. CASH AND BANK BALANCES

Cash in hand	929,541	193,661
With banks:		
- Current accounts	276,660	2,065
- Saving accounts	1,070,928	2,947,292
	<u>1,347,588</u>	<u>2,949,357</u>
	<u>2,277,129</u>	<u>3,143,018</u>

## 9. CONTINGENCIES AND COMMITMENTS

### 9.1 Contingencies

**9.1.1** Securities and Exchange Commission of Pakistan (SECP) has fined the Company and all the directors for Rupees 0.785 million (June 2023: 0.785 million) under sections 155, 233, & 245 and 74 and 476 respectively of the Companies Act, 2017. No provision has been made in this condensed interim financial information for such penalty. Directors and Company have filed appeal before SECP and expect the favorable outcome.

### 9.2 Commitments

There were no capital or other commitments at the balance sheet date (June 2023: Nil).

## 10. SALES - net

Local  
Export

Federal exise duty  
Sales tax

	Unaudited Dec-31,2023	Unaudited Dec-31,2022
	----- Rupees-----	
	74,014,396	134,130,225
	184,385,401	147,783,177
	258,399,797	281,913,402
	(10,282,424)	(1,322,823)
	(14,122,234)	(22,396,837)
	<u>233,995,139</u>	<u>258,193,742</u>

**10.1** Export Sales comprise of sale made in UK , Europe, South Africa, South Asia, Middle East, and Mauritius regions.

**10.2** Revenue has been recognized at a point in time for local sales made during the year.

## 11. TRANSACTIONS WITH RELATED PARTIES

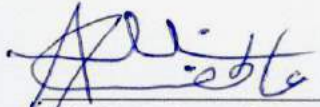
The related parties comprise of shareholders, directors of the Company, employees benefit funds and key management employees and carried out in the normal course of business. There were no other related parties transactions during the period December 31, 2023.

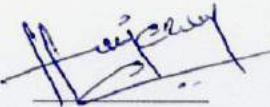
## 12. SEASONALITY

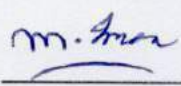
The Company's business is subject to seasonal fluctuation, with demand of its product increasing in the summer season and in the month of Ramadan and other events. Therefore, revenues and profits are not necessary indicative of results to be expected for the full year.

## 13. GENERAL

This condensed interim financial statements was approved by the Board of Directors and authorized for issue on February 26, 2024. *amc*

  
Chief Executive Officer

  
Director

  
Chief Financial Officer