

THROUGH PUCARS
ORIGINAL THRU COURIER

May 9, 2025

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

Dear Sir,

Corporate Briefing Session

We would like to inform you that we will be holding our Corporate Briefing Session as mandated by the Pakistan Stock Exchange according to its notification PSX/N-92 dated January 28, 2019 and PSX/N-654 dated May 23, 2019. We will provide information related to our performance and results for the year ended December 31, 2024. Our session is scheduled to be held on **Friday, May 16, 2025 at 3:00 pm** at Company Head office, Rakh Canal East Road Faisalabad and **online via Microsoft Teams**.

Participants can also join the Corporate Briefing Session using the link below

Microsoft Teams meeting

Click here to join the meeting or copy paste the following link to your browser

https://teams.microsoft.com/l/meetup-join/19%3ameeting_Y2UwMzZhMDktODM2NC00MGJhLTk4OTEtZDEzM2M3YjZINTI4%40thread.v2/0?context=%7b%22Tid%22%3a%228d88c9c2-2058-486d-9cd4-2fc9010326bc%22%2c%22Oid%22%3a%22301f3629-0ccf-40da-a1fe-e8c5ed1c2e06%22%7d

Meeting ID: 282 086 579 220 8

Passcode: 7PN7Ft3E

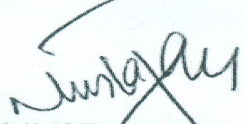
Dial in by phone

+92 21 38787124, 3381931# Pakistan, Karachi

Find a local number

Phone conference ID: 338 193 1#

Yours Sincerely,


MUSTAFA KAMAL ZUBERI
Chief Legal Officer &
Company Secretary



Regional Office: 1st Floor, Finlay House, I.I.Chundrigar Road, Karachi-74000 - Pakistan. Tel:+92 21 32410848, 32427731 Fax: +92 21 32428651

Penetrose CORAGUM Snowflake Amisol CORATEX GLOBE Q-TAC TEX-O-FILM Cerelese Prairie Gold BUFFALO



Corporate Briefing Session FY 2024



Agenda

Program	Presenter
Tilawat	Ijaz Butt, Senior Officer Corporate Affairs
Capital Structure	Mustafa Zuberi, Company Secretary
Strategic /Operational Developments and Financial Statements	Adil Khan, Chief Financial Officer and Chief Operating Officer
Q&A Session	Company Representatives

About Us

We are a leading ingredient solutions provider. We provide ingredients that are found in the foods, beverages, personal care items, pharmaceuticals and many other products that people around the world use every day.



Our head office is based in Faisalabad city.



3 Manufacturing facilities in Punjab and Sindh



Rafhan Maize Products Co. Limited was incorporated in 1953



PAKISTAN
STOCK EXCHANGE
LIMITED

Listed on the Stock Exchange since 1990



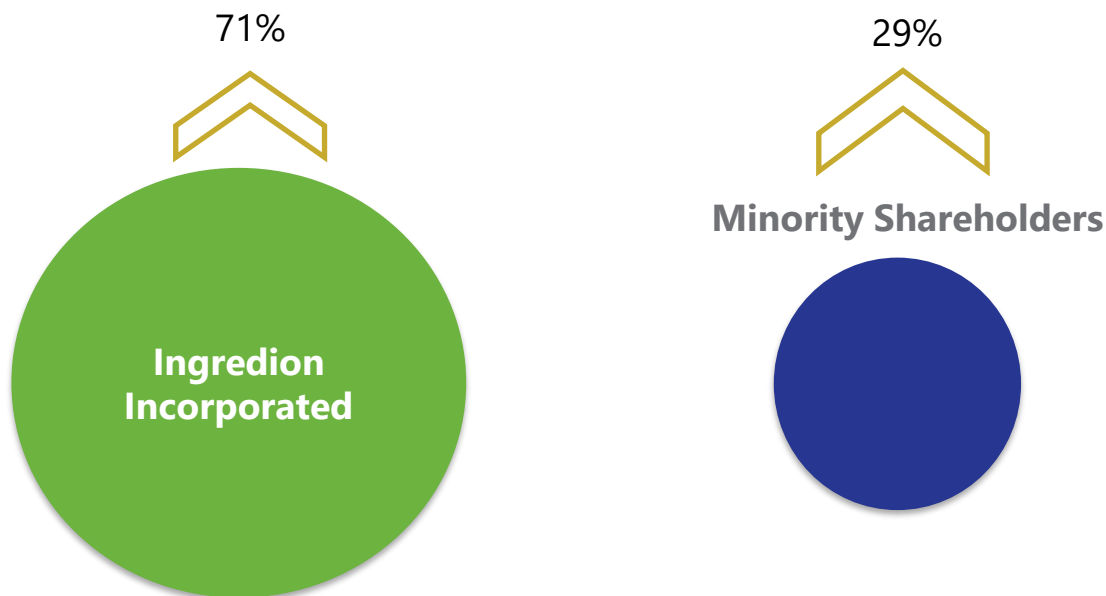
Our Values



Capital Structure

Authorized Shares	PKR 200,000,000
Paid up Capital	PKR 92,364,280
No. of Issued Ordinary Shares	9,236,428

Rafhan Maize Products Co. Limited



Board of Directors

Name	Designation	Category
Mike O'Riordan	Chairman	Non-Executive
Humair Ijaz	Chief Executive Officer	Executive
James D. Gray	Director	Non-Executive
Tanya Jaeger de Foras	Director	Non-Executive
Adil Saeed Khan	Chief Financial Officer	Executive
Zulfiqar Monnoo	Director	Non-Executive
Wisal A. Monnoo	Director	Non-Executive
Adil Monnoo	Director	Non-Executive
Tahir Javed	Director	Independent
Kamran Y. Mirza	Director	Independent
Humayun Bashir	Director	Independent

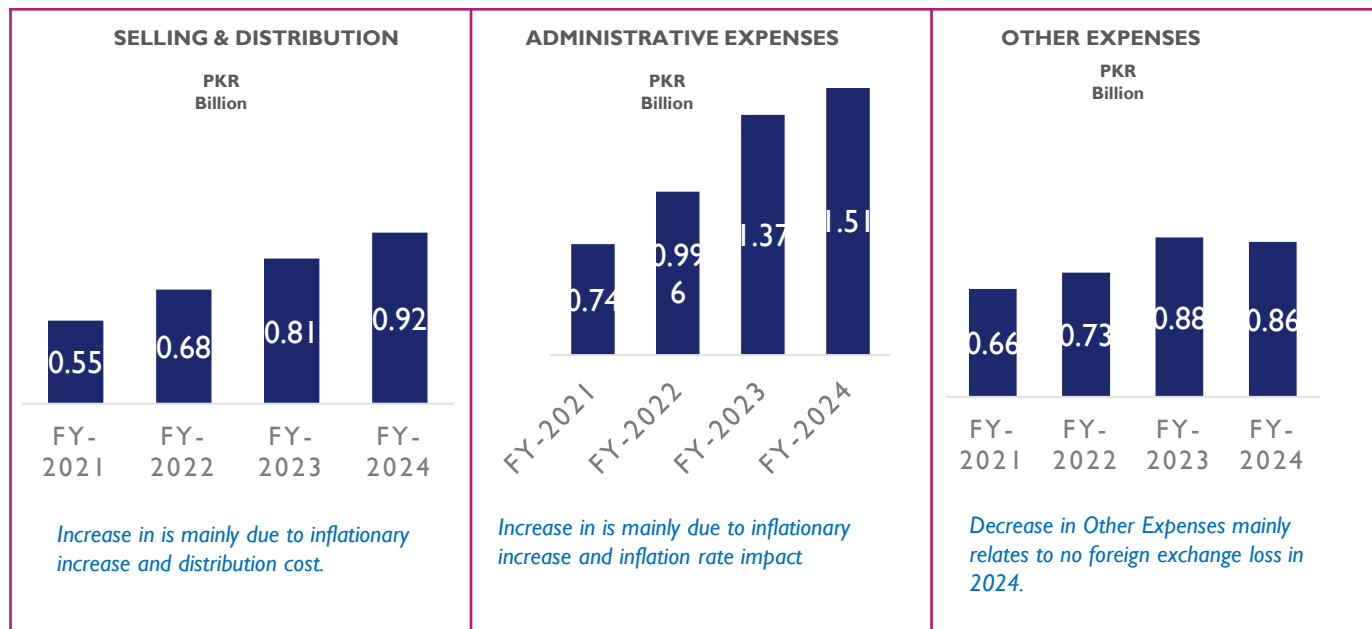
Income Statement – FY 2024

(PKR m)	FY 2024 Act	FY 2023 Act	%
Volume ('000 MT)	569	500	14%
Net Sales	69,923	65,467	7%
<i>Headproducts</i>	52,490	50,589	4%
<i>Co-Products</i>	17,433	14,878	17%
Cost of Goods Sold	55,293	51,475	7%
Gross Profit	14,630	13,991	5%
<i>Margins</i>	20.9%	21.4%	(45) bps.
Operating Expenses	1,812	1,489	22%
Operating Income	12,818	12,502	3%
<i>Margins</i>	18.3%	19.1%	(77) bps.
Finance Cost-Net	774	502	54%
Profit before Income Tax	12,044	12,000	0%
Income Tax Expenses	4,569	5,088	-10%
Profit for the period	7,475	6,913	8%
<i>Margins</i>	10.7%	10.6%	13 bps.
EPS	809.3	748.4	8%

Balance Sheet (as at 31 Dec 2024)

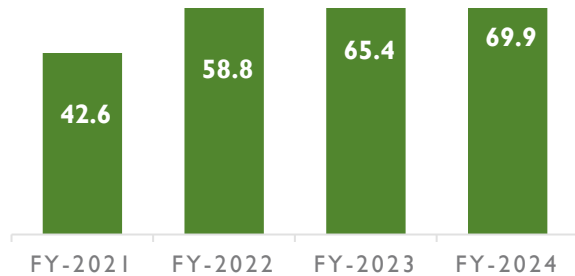
Amount in PKR Billion	Dec-21	Dec-22	Dec-23	Dec-24
Balance Sheet				
Non Current Assets	6.6	7.3	9.4	10.3
Current Assets	17.4	25.413	41.9	41.5
Total Assets	24.04	32.7	51.3	51.9
Share Capital	0.09	0.09	0.09	0.09
Total Equity	15.9	19	23.0	26.9
Non Current Liabilities	0.9	1.092	1.8	2.0
Current Liabilities	7.4	12.6	26.4	22.96
Ratios				
Gross Margin	24%	20%	21%	21%
EBITDA Margin	22%	18%	20%	19%
Net Margin	15%	11%	11%	11%
Earning per Share	677.5	669.02	748.4	809.3
Current Ratio	2.4	2.02	1.6	1.8
Return on Equity	39%	32%	30%	28%

Cost Evolution

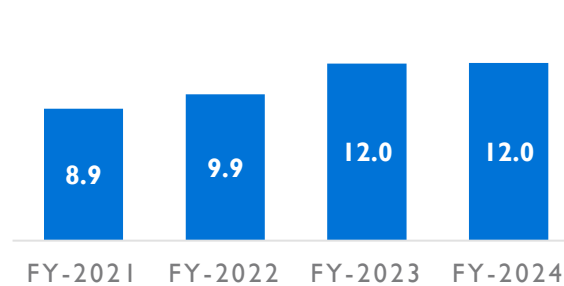


Key Metrics

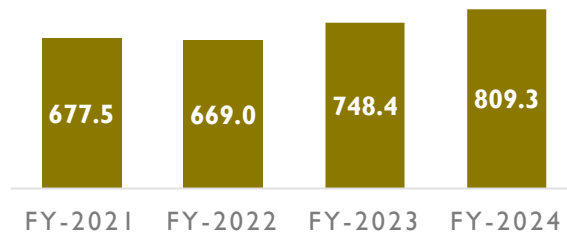
Net Revenue
(PKR Billion)



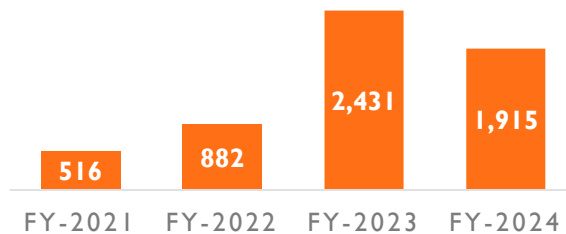
Profit Before Tax
(PKR Billion)



Earning Per Share (PKR)



Capital Expenditures
(PKR Million)



Question and Answer Session



Thank you

