



Directors' Review

The un-audited financial statements of the Company for the first quarter ended September 30, 2007 together with results for the three months to that date are presented along-with an update on the Company's performance.

The Company has shown good progress in this first quarter. Gross sales were higher by 34% at Rs.289.70 million as compared to Rs.215.555 million for the first quarter of last year.

The Company posted net sales revenue amounting to Rs.231.285 million during the three months to September 30, 2007 as compared to Rs.170.553 million in the corresponding period last year, registering an increase of 35.6%. Gross profit earned during the period rose from Rs.63.58 million to Rs.89.34 million, an increase of 40.5%.

The operating profit recorded an increase from Rs.22 million to Rs.40 million during the period under review.

Warmer than usual weather coinciding with the Holy month of Ramzan resulted in record sales for the quarter.

We are grateful to all our customers, distributors, shareholders, bankers, leasing and insurance companies for their continuing support. We also thank our staff for their contribution to the improvement of the Company's performance and look forward to their continued support.

On behalf of the Board of Directors

A handwritten signature in black ink, appearing to read "Iqbal Ali Lakhani".

IQBAL ALI LAKHANI

Chairman

Karachi: October 24, 2007