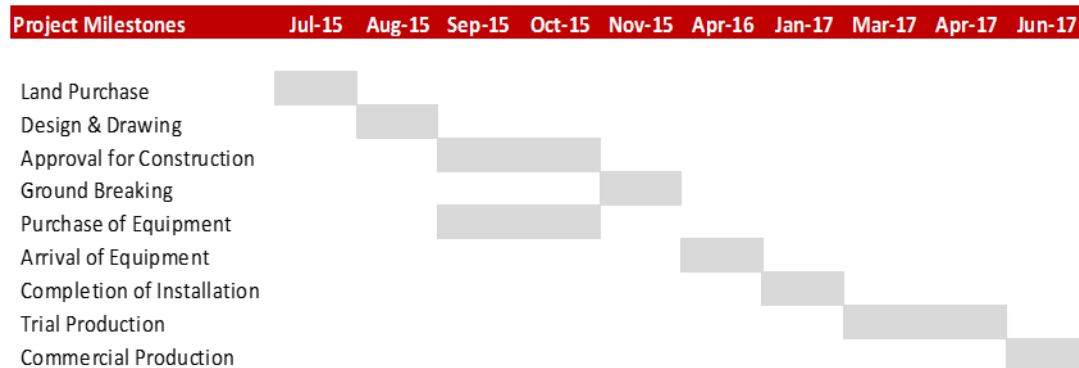


Al Shaheer Corporation Limited Eighth Quarterly Progress Report From May 1, 2017 to July 31, 2017

In pursuance of the condition imposed by the Securities and Exchange Commission of Pakistan and Pakistan Stock Exchange Limited regarding submission of progress report on implementation of Company's expansion project i.e. "Poultry & Meat Processing Plant and Extension of Retail Network" on quarterly basis till its completion, below mentioned compliance report is submitted.

- **Detail of Milestones in Quarterly Report**

Para 3.10 of the prospectus disclosed implementation plan for achieving commercial production in Financial Year 2017. The planned project milestone were as follows:



The project implementation plan has been divided into following two areas:

1. Poultry Business and Meat Processing Factory
2. Extension of Retail Network

Each of the above areas are discussed in ensuing paragraphs.

- **Poultry Business & Meat Processing Factory**

The detail of activities undertaken is as follows:

1. Chicken Slaughter House
2. Further Processing of Meat

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3. Beef and Mutton Slaughter Line
4. Samosa, Paratha and Roll Facility

The brief update on description of above is as follows:

1. Chicken Slaughter House and Further Processing of Meat

Relevant equipment has been purchased and installation is underway. Unexpected delay due to labor issues of the contractor has delayed the timelines, however at current pace of work, the production is expected in November 2017.

2. Further Processing of Meat

This segment constitutes the ready to cook meat products. Relevant equipment and planning is in place. Unexpected delay due to labor issues of the contractor has delayed the timelines, however at current pace of work, the production is expected in November 2017.

3. Beef and Mutton Slaughter Line

Decision with respect to installation of beef and mutton slaughter line at Lahore premises of the Company has already been taken. The equipment and necessary installations has already been acquired. However, due to legal impediments of the provincial authorities, the installation has been delayed for negotiations and way out with the respective authorities.

4. Samosa, Paratha and Roll Facility

This facility is planned for installation and production along with the rest of the facilities.

CONSTRUCTION STATUS

Following agreements have been undertaken for the Projects:

1. Refrigeration Design and Installation

Development of the project (Civil work) is in progress, Mechanical and Electrical installation is progressing but due to delay in construction of the building the installation has been effected.

Design is complete while the equipment has been imported and installation is

expected to complete in October 2017.

2. *Electrical Consultancy and Design*

The consultant has made significant progress. After tender, agreement has been awarded for the electrical and allied matters for completion.

3. *Architect Design and Supervision*

The consultant continues his supervision role and is dealing with the delays of construction issues.

4. *Civil Works Contract*

The work has been delayed due to unexpected labor issues beyond control of the Company. However, the management has been rigorously following up with the contractor and has been successful in re-initiation of the civil works which is expected to be completed in October 2017.

- **Extension of Retail Network**

	As On April 30,2017			As On July 31, 2017
		Additions	Discontinue	
Meat One	20	-	-	20
Meat One SnS	18	-	1	17
Khas Meat	10	-	-	10
Khas Meat SnS	5	-	-	5
Total	53	-	1	52

CERTIFICATE OF PROJECT COMPLIANCE

I, Kamran Ahmed Khalili, Chief Executive Officer of Al Shaheer Corporation Limited do hereby certify that following is the current implementation status of the project referred in Para 3.10 of the prospectus:

Poultry Business & Meat Processing Factory

Project Milestones	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Apr-16	Jun-17	Jul-17	Aug-17	Sep-17
Land Purchase	v									
Design & Drawing		v								
Approval for Construction			v							
Ground Breaking					v					
Purchase of Equipment			v							
Arrival of Equipment						v				
Completion of Installation							v			
Trial Production								v		
Commercial Production									v	

I hereby further certify that with the current pace of development of project, the company will achieve commercial production on or before November 2017.

Moreover, our current expansion of retail network is in line with Business Strategy duly updated in the light of guidance from Board of Directors.

Sd.

Chief Executive Officer