



Tri-Pack Films Limited

**Registered Office:**

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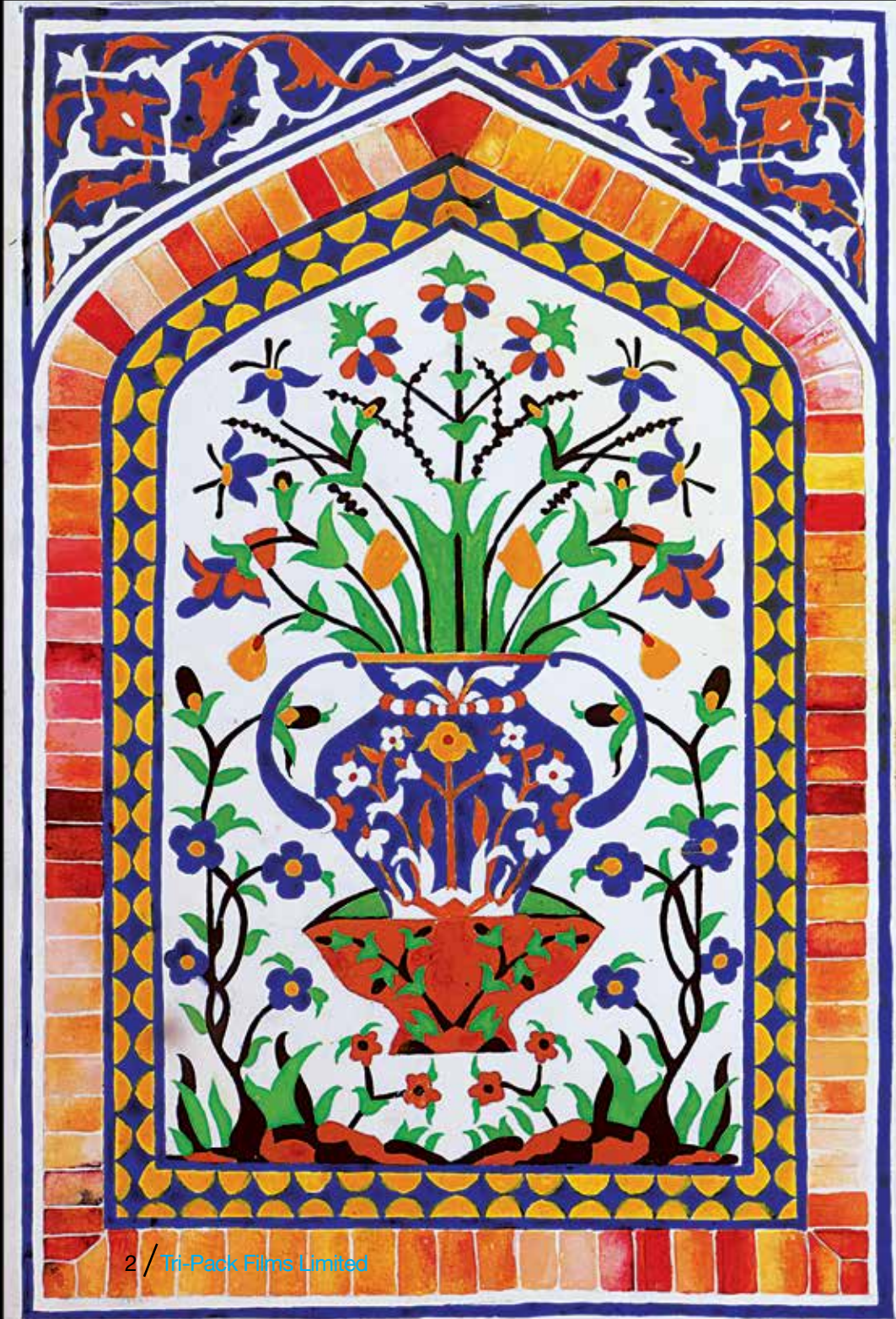
ThinkTank



**Tri-Pack Films Limited**

**Heritage to Horizons**  
Annual Report 2025





## Introduction

This project, centered on the magnificent Masjid Wazir Khan, perfectly embodies the gallery's mission to interpret, celebrate and preserve the nation's rich cultural heritage. Commissioned in the 17th century by Governor Hakim IIm-ud-din Ansari during the reign of Shah Jahan, the mosque stands not merely as an architectural marvel, but as "museum of calligraphy"-a vibrant testament to the decorative artistry of the Mughal era.

The students of the Naqsh Art Gallery ( Naqsh School of Arts) in Lahore, Pakistan, have created a captivating series of paintings that highlight both their remarkable skill and the institution's enduring commitment to cultural preservation. Situated within the historic Walled City of Lahore, Naqsh fosters a dynamic blend of contemporary artistic expression and traditional craftsmanship, including miniature painting and naqashi (fresco and arabesque work).

Through their evocative artworks, the students capture the mosque's intricate Mughal architecture, luminous tile mosaics, and exquisite calligraphy reviving the spirit of this heritage landmark through a modern artistic lens. In doing so, they not only honor Masjid Wazir Khan's timeless beauty but also affirm Naqsh's vital role in cultivating a new generation of artists deeply rooted in Pakistan's artistic legacy. Naqsh is a non-profit organization, the proceeds from the sale of artwork are used to support the students and the school.

## Chief Executive Officer Welcome Note

Dear Stakeholders

The year 2025 marked a critical turning point for Tri-Pack Films Limited . Your Company undertook decisive actions to stabilize performance, restore operational discipline and place the business back on a path towards profitability.

Having assumed the role of Chief Executive Officer in June 2025, the immediate priority was to ensure continuity, clarity of direction and speed of execution. This shared operational context enabled the leadership team to align quickly around priorities and focus on what mattered most.

Operationally, the Company continued to advance its World Class Manufacturing (WCM) journey, reinforcing loss elimination, asset reliability and process ownership.

During the year, groundwork continued for digitization and data-led operations, including progress toward SAP S/4HANA.

Above all, our progress in 2025 would not have been possible without the commitment and resilience of our people. Employees across functions demonstrated ownership, and adaptability during a demanding year. Continued investment in capability building, people development, engagement and inclusion remains central to our strategy and governance priorities.

With a clear and shared strategic direction and the continued support of the Board and shareholders, Tri-Pack Films Limited is well positioned to build on the momentum achieved in 2025.

On behalf of the Management team, I thank our shareholders for their continued trust and confidence, and our employees for their dedication and professionalism.

**Numan Noor**  
Chief Executive Officer  
Karachi:  
February 26, 2026



# Contents

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2025	2025	2025	2025	2025	2025	2025
<b>Organizational Overview and External Environment</b> Detail about the Company's business and what the organization stands for through its vision and mission statements coupled with the impact the external environment has on the Company.	<b>Strategy and resource allocation</b> Detail of the key resources and how the company uses these resources to create value in the short, medium and long term.	<b>Risks and Opportunities</b> Mainly gives the respective stakeholders idea about the risks and opportunities (internal or external) that are faced by the Company and Company's measure to mitigate the risks and capitalize on the opportunities.	<b>Sustainability &amp; Corporate Social Responsibility</b> This area gives an idea of the Company's approach towards Sustainability and CSR and measures taken by the Company to adhere to the principle of giving back to the society.	<b>Governance</b> Gives an overview of the governance structure of the organization in terms of board of directors and the executive management team. Further, it also contains directors' review of the Company's performance.	<b>IT Governance &amp; Cybersecurity</b> Exhibits framework and policy governing robust IT systems and procedures in place to ensure data security, data recording and compliance.	<b>Performance &amp; Position</b> This area mainly analyses the financial and non-financial performance and position of the Company.
<b>Section 01</b>	<b>Section 02</b>	<b>Section 03</b>	<b>Section 04</b>	<b>Section 05</b>	<b>Section 06</b>	<b>Section 07</b>

151	157	161	167	171	239	281
2025	2025	2025	2025	2025	2025	2025
<b>Outlook</b> This section looks into the year 2025. The risks and uncertainties that are expected to be faced and the Company's strategy to tackle them.	<b>Business Model</b> Identifies the key inputs and processes of the organization and how we create value for the organization through achieving the desired outcomes.	<b>Stakeholders' Relationship &amp; Engagement</b> Identifies the key stakeholders of the organization and how the Company ensures satisfaction of all the stakeholders in order to create a win-win situation for the Company as well as the stakeholders.	<b>Striving for Excellence in Corporate Reporting</b> It reflects the Company's effort in ensuring that maximum integrated information is made available to the stakeholders enabling them in making informed decisions.	<b>Financial Statements</b> This covers the financial statements for the year ended 2025 as prepared in accordance with the accounting and reporting standards as applicable in Pakistan.	<b>Shareholders' Information</b> AGM notice, Proxy forms, Request form for Electronic Mandate, Electronic Dividend Credit Mandate Form	<b>Glossary of Terms</b> Alphabetical list of terms in a particular domain of knowledge with the definitions for those terms
<b>Section 08</b>	<b>Section 09</b>	<b>Section 10</b>	<b>Section 11</b>	<b>Section 12</b>	<b>Section 13</b>	<b>Section 14</b>



## Organizational Overview and External Environment

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# Company Information

## Board of Directors\*

Syed Babar Ali	- Chairman
Syed Hyder Ali	- Non-Executive Director
Mr. Khurram Raza Bakhtayari	- Non-Executive Director
Ms. Nermeen Towfiq Chinoy	- Independent Director
Mr. Asif Qadir	- Non-Executive Director
Mr. Khalid Abdul Quddus	- Non-Executive Director
Mr. Aamir Hussain Shirazi	- Independent Director

## Chief Executive Officer

Mr. Numan Noor*	- Deemed Director
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\*Mr. Numan Noor was appointed as the Chief Executive Officer of the Company on 15 June 2025, in place of Mr. Nasir Jamal.

## Audit & Risk Management Committee:

Ms. Nermeen Towfiq Chinoy	- Chairperson
Mr. Khurram Raza Bakhtayari	- Member
Mr. Asif Qadir	- Member
Mr. Feroze Polani	- Secretary

## Human Resource and Remuneration (HR&R) Committee

Ms. Nermeen Towfiq Chinoy	- Chairperson
Mr. Khurram Raza Bakhtayari	- Member
Mr. Numan Noor	- Member
Mr. Khalid Abdul Quddus	- Member
Mr. Faisal Rasheed Alizai	- Secretary

## Executive Committee

Syed Hyder Ali	- Chairman
Mr. Khurram Raza Bakhtayari	- Member
Mr. Khalid Abdul Quddus	- Member
Ms. Iqra Sajjad	- Secretary

## Chief Financial Officer

Mr. Muhammad Zuhair Damani

## Company Secretary

Ms. Iqra Sajjad

## Head of Internal Audit

Mr. Feroze Polani

## External Auditors

A.F. Ferguson & Co., Chartered Accountants

## Legal Advisors

Sattar & Sattar

## Shares Registrar

FAMCO Share Registration Services (Pvt.) Ltd.  
Email: info.shares@famcosrs.com

## Website

www.tripack.com.pk

## Registered Office

4<sup>th</sup> Floor, The Forum, Suite No. 416-422, G-20,  
Block No. 9, Clifton, Khayaban-e-Jami,  
Karachi - 75600  
Tel: (021) 35874047-49

## Regional Sales & Head Office

House No. 18 B, Sir Abdullah Haroon Road,  
Near Marriott Hotel, Karachi,  
Tel: (021) 35224336-37 Fax: (021) 35224338

## Works - Karachi

Plot No. D-9 to D-14 & G-1 to G-4,  
North Western Industrial Zone,  
Port Qasim Authority, Karachi  
Tel: (021) 34720247-48 Fax: (021) 34720245

## Works & Regional Sales Office - Hattar

Plot No. 68, 69, 78/1, Phase IV, Hattar Industrial Estate,  
Hattar, Khyber Pakhtunkhwa  
Tel: (0995) 617406-7 Fax: (0995) 617054

## Regional Sales Office

Unit No. 4, 17 Aziz Avenue, Canal Bank Road,  
Lahore, Punjab  
Tel: (042) 35716068-70 Fax: (042) 35716071

## Banks

Al-Baraka Bank (Pakistan) Limited  
Allied Bank Limited  
Askari Bank Limited  
Bank Alfalah Limited  
Bank Al Habib Limited  
Bank Islami Pakistan Limited  
Dubai Islamic Bank (Pakistan) Limited  
Faysal Bank Limited  
Habib Bank Limited  
Habib Metropolitan Bank Limited  
JS Bank Limited  
MCB Bank Limited  
Meezan Bank Limited  
National Bank of Pakistan  
Soneri Bank Limited  
Standard Chartered Bank (Pakistan) Limited  
The Bank of Punjab  
United Bank Limited

## Investment Company

Pak Kuwait Investment Company (Private) Limited

# About us and Our Business


Tri-Pack Films Limited (Tri-Pack) – a subsidiary of Packages Limited of Pakistan was incorporated as a Public Limited Company on April 29, 1993 to produce Biaxially Orientated Polypropylene (BOPP) Films in Pakistan. Its head office is based in Karachi and regional offices are located in Karachi, Lahore and Hattar where focus is to provide customers with dependable, economical and quality films backed by strong customer services. Tri-Pack is indeed proud of making distinctive contributions to the packaging industry in Pakistan.

Since inception the Company has been on a growth trajectory and has come a long way from one BOPP Line of 5,400 tons to five BOPP Lines of 121,800 tons and two CPP Lines of over 17,000 tons.

At Tri-Pack, our passion to cater the needs of our customers lies at the heart of every endeavor. We go a long mile to get results, operate responsibly, apply innovative technology, execute with excellence, and capture new opportunities to create a wonderful world today for generations to come.

We aim to create long term value for shareholders by catering to growing demands in a safe and responsible way. We not only strive to be a world-class operator, but also a responsible corporate citizen and an employer of choice.

Our people and our products are the hallmark of our success that give us the strength to endeavor to be amongst the front runners in delivering to our customers, shareholders and community.



## Vision

To enhance stakeholders' value by being a supplier of first choice whilst maintaining leadership position in domestic market and profitably expanding footprint in the international market.

## Mission Statement & Corporate Strategy

### We will:

- ◆ satisfy our customers with timely supplies of products and services at economic prices, conforming to quality standards.
- ◆ achieve sustained growth to meet the demands of our customers' and stakeholders' expectations.
- ◆ continue developing new markets, products, applications and solutions in concert with our customers and suppliers.
- ◆ employ cost-effective technology to retain our competitive edge.
- ◆ nurture and inculcate a culture based on high ethical standards to meet our obligations towards the communities we operate in.
- ◆ attract, develop and retain talent through motivation, training, performance based rewards and providing growth opportunities.
- ◆ care for health and safety of our employees and stakeholders and play our due role towards the environmental requirements.

# Our Values

Values are reasons which we regard as higher than our self-interests.



# Code of Conduct

Packages Group has built a reputation for conducting its business with integrity, in accordance with the highest standards of ethical behavior and in compliance with the laws and regulations that govern our operations. This reputation is among our most valuable assets and ultimately depends upon the individual actions of each of our employees.

Packages Group's Code of Conduct has been prepared to assist each of us in our efforts to not only maintain but also enhance this reputation. It provides guidance for business conduct in several areas and refers to more detailed corporate policies for further direction.

The adherence of all employees to the highest standards of integrity and ethical behavior is mandatory and benefits all stakeholders, which include customers, communities, shareholders and ourselves.

All Group Companies ensure compliance with the Code of Conduct by providing appropriate information, preventive measures, and control tools and ensuring transparency in all transactions and behaviors by taking corrective measures, if and as required.

The Packages Code of Conduct applies to all Packages Group companies, employees, business partners, suppliers, vendors, financial advisers, agents, affiliates, and others who act for us within all sectors, regions, areas, and functions. As per the regulatory guidelines, there is a separate document outlining the Code of Conduct for external directors of the Group.

## CARE

Fairness and consideration are integral to our culture.

- We provide care through empathy, fairness, trust, and openness.
- We care for the communities in which we exist; we are conscious of the impact of our activities on our environment.
- We strive to improve our lives and the lives of others; we care for and grow people.
- We care for all our customers; we succeed when our customer succeeds!

## Health and Safety:

The health and safety of our employees is paramount. We are committed to maintaining a safe and healthy workplace by adhering to stringent safety standards, providing necessary training, and promoting a safety culture.

We are dedicated to promoting a safe and healthy environment both within the company and in the communities where we operate. This includes adhering to environmental regulations and supporting sustainable practices.

## Environment, Sustainability and Governance:

We conduct our business with integrity, ensuring that our operations are sustainable and contribute positively to society and the environment. We are committed to fair trade practices, ethical sourcing, and minimizing our environmental impact. We encourage Environmental, Social, and Governance (ESG) practices as a fundamental part of our business approach. This includes developing and implementing policies that address key sustainability issues, engaging with stakeholders, and continuously improving our practices to meet our organizational goals and societal expectations. The Packages Group Sustainability Policy reflects this commitment.

## Diversity and Inclusion:

We celebrate diversity and are committed to building an inclusive workplace where all individuals feel valued and respected. We believe diversity drives innovation and enhances our ability to serve our global customers.

## Human Rights:

We are committed to respecting and promoting human rights in all aspects of our business. This includes the prohibition of child labor and forced labor, promotion of diversity, including gender equality and women's rights, and respect for people's right to access and use their natural resources and the right to health. We ensure our operations do not infringe on the rights of individuals and communities. We actively contribute to the protection of these rights.

## Third-Party/ Supplier Engagement:

We are committed to fair and responsible sourcing practices. Our relationships with suppliers and business partners are based on mutual respect, and we select suppliers based on objective criteria, including quality, reliability, and adherence to ethical practices.

- We expect our suppliers to share our commitment to ethical conduct.
- We communicate clearly with our suppliers/third parties.
- We listen to all our suppliers/third parties and seek to engage with them constructively.

There is a separate Code of Conduct for our suppliers to ensure adherence to our values and commitments.

## RESPECT

We treat people with respect and dignity.

## Equal Opportunity Employer:

Packages Group recognizes the value of striving for an equal opportunity, equal treatment, and a dynamic environment where diversity is valued as a source of enrichment and opportunity. All phases of the employment relationship – including recruitment, hiring, training, promotion, compensation, benefits, transfers, layoffs, and leaves of absence will be carried out by all managers without regard to race, color, religion, gender, age, ethnicity, national origin, or disability.

## Abuse of Alcohol or Drugs and Gambling:

All employees shall personally contribute to promoting and maintaining a climate of common respect in the workplace. Particular attention should be paid to respecting the feelings of others.

No employee in the Packages Group shall work under the effect of alcohol or drugs, or substances with similar effects.

It is strictly prohibited to:

- Hold, consume, offer, or give alcohol or drugs for any reason at work or in the workplace.

- Smoke in areas where smoking is not allowed.
- Engage in gambling or betting within the workplace.

## Workplace Harassment:

We believe that it is the right of every employee at Packages Group to work in a dignified environment. To achieve this and to promote a harmonized work culture, we will provide equal opportunities for development and growth regardless of gender, race, color, creed, or religion.

'Harassment' means any unwelcome sexual advance, request for sexual favors or other verbal or written communication or physical conduct of a sexual nature, or sexually demeaning attitudes, causing interference with work performance or creating an intimidating, hostile or offensive work environment, or an attempt to punish the complainant for refusal to comply with such a request or when such behavior is made a condition for employment. Its scope covers both male and female employees.

There are three significant manifestations of harassment in the work environment:

- Abuse of authority:**  
A demand by a person in authority, such as a supervisor, for sexual favors in order for the complainant to keep or obtain certain job benefits, whether it is a wage increase, a promotion, a training opportunity, a transfer, or the job itself.
- Creating a hostile environment:**  
Any unwelcome sexual advance, request for sexual favors, or other verbal or physical conduct of a sexual nature, interferes with an individual's work performance or creates an intimidating, hostile, abusive, or offensive work environment. The typical "hostile environment" claim generally requires a finding of a pattern of offensive conduct; however, in cases where the harassment is particularly severe, such as in cases involving physical contact, a single offensive incident will constitute a violation.

**c) Retaliation:**

The refusal to grant a sexual favor can result in retaliation, which may include limiting the employee's options for future promotions or training, distorting the evaluation reports, generating gossip against the employee, or other ways of limiting access to their rights. Such behavior is also a part of the harassment.

**Process of Filing a Complaint:**

1. The employee (the victim) shall raise a complaint in accordance with the Anti-Harassment Policy of the respective group company. The complainant may wish to discuss the case with the immediate supervisor for guidance in this regard.
2. The Chief Anti-Harassment Officer (CAHO), usually the HR Head of the respective company, will study the complaint in detail and determine if the complaint comes under the purview of the Anti-Harassment Policy. If the complaint is outside the purview of the Anti-Harassment Policy, the complainant would be informed accordingly by giving reason(s). In case the complaint is found to be under the purview of the Anti-Harassment Policy, the CAHO will then forward the complaint to the Special Inquiry Committee established for this purpose. During this course, the CAHO may contact the complainant by phone or may require the complainant to meet in person to clarify the complaint details.
3. To prevent misuse of this policy, the basic requirement for the implementation of its clauses and formal undertaking of an inquiry, the following two prerequisites must be met:
  - Allegations must be supported by at least one witness, or if no witness is available, by written, recorded, pictorial, or circumstantial evidence.
  - The complainant shall declare and disclose their full name and correct identity at the time of filing the complaint, which will be kept confidential at all times.
  - Anonymous or conditional complaints will not be processed.

- All complaints shall be reported and investigated in accordance with this policy and any other applicable laws and regulations on Harassment.

Furthermore, harassment can occur in a variety of circumstances, such as:

- Advances, propositions, suggestions, or pressure for social activities outside of work, where it has been made clear that these are unwelcome.
- Conduct which is discriminatory, intimidating, physically or verbally abusive, including the display of explicit material, humour or comments of a sexual or racial nature or related to a person's abilities or disabilities, whether directed specifically at any particular individual or not.
- Spreading malicious rumours or insulting someone by word or behaviour on the grounds of age, race, gender, or disability.
- Unfair treatment or misuse of power and position.
- Making threats or comments about job security without a foundation.

For further details, please refer to the anti-harassment policy.

**Email, Computers, and Network Security:**

- Protection of the Company's assets and proprietary information.
- All employees must follow the Group's policy to limit internet use to official business purposes during work hours.
- All employees using the Company's Internet connection and e-mail accounts are acting as representatives of Packages and must conduct themselves professionally to avoid damaging the Company's reputation.

The introduction of viruses or malicious tampering with any computer system is expressly prohibited.

No employee shall visit illegal or unethical sites or distribute illegal or unethical material. Obscene, derogatory, or racially intolerant websites and material are also forbidden.

Activities that compromise network security are strictly forbidden.

The disclosure of system IDs, passwords, or information that could compromise or breach our network security is not allowed. Employees shall not place Company material, such as copyrighted software or internal correspondence, on any publicly accessible Internet computer without proper permission.

The Company reserves the right to inspect the computer system of any employee of Packages Group for violations of this policy.

Packages Group's physical and intangible assets, as well as its proprietary information, are the key to the Packages Group's success. They should be used only to achieve business goals and should be protected to preserve their value. Any use of the Group Company's assets or proprietary information by any employee in other business or personal activities is forbidden. All Group Company assets and proprietary information must be returned to the Group Company on cessation of employment.

Employees may have access to significant proprietary or confidential information (in written, electronic, or other formats as part of their jobs). It should not be disclosed to anyone outside Packages Group without the express permission of their supervisor.

It is the duty of every employee to protect, use, and operate all the corporate assets (all movable and immovable assets) with the utmost care, due diligence, and honesty. If any employee observes misuse or mishandling of corporate assets by other employees/individuals, the matter should be immediately reported to the management of the respective Group Company.

All Group employees are responsible for the security and proper use of the Company's physical and intangible assets under their control and of third-party assets in their care.

**LEAD**

Public Activities and Relationships with Stakeholders: Agreements with all our stakeholders working with any of Packages Group company in any capacity including business partners, suppliers, vendors, financial

advisers, agents or consultants shall clearly specify the services to be performed for the Company, the amount to be paid, and all other relevant terms and conditions. All payments and transactions shall be supported by documents.

**Code of Conduct Compliance:**

Packages Group will enforce this Code of Conduct by investigating any reports of misconduct or rules being broken. Where infringements are established, actions will be taken to prevent this from happening again. This process will be full and fair for everyone involved. We will ensure confidentiality for anyone reporting violations. Those reporting potential wrongdoings in good faith will not be fired, suspended or discriminated against. No action will be taken against anyone accused of wrongdoing until the matter has been duly investigated.

If it is established that the Code of Conduct has been broken, Packages Group may take disciplinary action and or, in serious cases, terminate employment.

**Code of Conduct for Partners:**

We also require all agents, consultants, vendors, and business partners who are working on behalf of Packages Group to comply with these same laws and practices that define our conduct and how we do business (including Packages Group Supplier Sustainability Requirements).

**How to Report:**

If you have any questions about issues related to this Code of Conduct, you may wish to contact your supervisor first or send your questions to the Head of Internal Audit of your company. Packages Group is recognized for its strong cultural and ethical values. Likewise, it expects all its employees to demonstrate exemplary conduct in all professional interactions. Compromising on ethics undermines trust and leads to long-term failure.

**Ask Before You Act:**

It's important that you fully understand the Code of Conduct and what it means for you. You must take responsibility for learning the rules and ensuring that they are followed everywhere you work.

If you need more information or advice on the Code of Conduct, don't hesitate to get in touch with someone who can help you. Such people include your supervisor, Head of Internal Audit, or Head of HR of the respective Group Company.

This Code of Conduct is a summary of the key ethical policies, principles, and guidelines relating to Packages Group operations. The company's official policies and guidelines are available on the intranet portal of the respective companies.

Note: Certain jobs within Packages Group are covered by further specific policies and guidelines that need to be understood in addition to the rules set out in this Code of Conduct.

## Honesty

### Responsible Business:

- We comply with all applicable local, national and international laws, regulations and voluntary commitments wherever we do business.
- We conduct business transactions that serve the best interests of Packages Group and the community.
- We have zero tolerance for corrupt activities of any kind, either in our own operations or when we work with partners.
- We support free and fair competition by never becoming involved in price-fixing, market sharing or other anti-competitive practices.
- We protect the Company's valuable property and safeguard confidential information.
- We clearly communicate with our stakeholders.
- We listen to all our stakeholders and seek to engage with them constructively.

### Ethics, Transparency, Fairness, and Professionalism:

In conducting business, Packages Group is inspired by and complies with the principles of loyalty, fairness, transparency, and efficiency.

Any action, transaction, and negotiation performed, and generally, the conduct of all employees in the performance of their duties, is inspired by the highest principles of fairness, completeness, and transparency of information, clarity and truthfulness of all accounting documents, in compliance with applicable laws in force and internal regulations.

Bribes, illegitimate favors, and requests for personal gain, whether for oneself or others, either directly or through third parties, are prohibited without any exception.

It is prohibited to pay or offer, directly or indirectly, money and material benefits and other advantages of any kind to third parties, whether representatives of governments, public officers or private employees, to influence or reward actions taken in their official capacity.

### Conflict of Interest:

Packages Group expects all employees to be free from actual or potential conflicts of interest.

A conflict of interest occurs whenever the prospect of direct or indirect personal gain may influence or appear to influence an employee's judgment or actions while conducting the business in which the employee has a prime responsibility towards the Company and is expected to avoid activities or transactions that clash directly with the interest of the Company. Such situations can arise in a number of ways.

Some of the specifically forbidden situations are outlined below. This list is, however, neither exhaustive nor all-inclusive. In case of doubt, management advice should be sought. For further information, please refer to the Conflict of Interest Policy.

- Any employee or their family member in a position to exert influence, having an interest in any organization supplying goods or services to the Company.
- Any employee conducting personal business activities on the Company premises or using Company facilities for such purposes.

- Gaining personally from, performing any work for, or serving as a consultant, advisor, employee, or director of any competitor, supplier, or customer.

Any employee serving as an officer or Chief Executive Officer (CEO) of any other company, or in any management capacity for, or as a consultant to, any individual, firm, or company seeking to do business with any Group Company or its affiliate, except with the knowledge and prior consent of top management of the Group Company.

For the purpose of this Code, family includes spouse, parents, children, grandparents, grandchildren, cousins, aunt/uncle, niece/nephew, domestic partner, siblings, step/half family relations, in-laws, or a person living in one house or any other person with such a close bond as to suggest a conflict in the employment. For further details, please refer to the Family Relations Policy.

- Using Group equipment, assets, or time to engage in non-Group activities, unless expressly authorized in writing by the CEO of your Group Company.
- Engaging in any financial transaction with, or possessing or controlling any financial interest in, any competitor, customer, or supplier whose securities are publicly traded on a stock exchange.
- Family members can work in the Packages Group, provided they are not working in the same unit or in any capacity where one position might be able to influence the other. If the employee's family member has applied for a position at Packages Group, then the employee will not be allowed to participate in the selection or recruitment of that position.
- In case a family relationship develops within the organization or within a Group company after employment, the employee will be required to inform Human Resources (HR) in writing immediately.
- Accepting compensation or anything of material value (equivalent to Rs. 10,000 or above) from third parties that have or propose to have a business relationship with any Group.

### Reporting Conflicts:

Any actual or potential conflict of interest has to be reported in writing to HR.

- Any employee or their family member in a position to exert influence, having an interest in any organization supplying goods or services to the Company.
- Any employee conducting personal business activities on the Company premises or using Company facilities for such purposes.
- Gaining personally from, performing any work for, or serving as a consultant, advisor, employee, or director of any competitor, supplier, or customer.
- Any employee serving as an officer or Chief Executive Officer (CEO) of any other company, or in any management capacity for, or as a consultant to, any individual, firm, or company seeking to do business with any Group Company or its affiliate, except with the knowledge and prior consent of top management of the Group Company.

### Confidentiality:

Employees shall not keep or make copies of correspondence, documents, records, or lists of clients or customers without prior approval of the Head of Department.

An employee shall not disclose or reveal any information on behalf of the Company to print or electronic media, or any other information medium, unless they are authorized to do so.

All copies of correspondence, documents, records, and lists of clients or customers shall be surrendered to the Company when an individual leaves the Company's employment or is no longer affiliated or connected with the Company.

Company information and records should be kept within the Company premises and on approved Company devices, e.g., laptops.

Unpublished information may be disclosed to external organizations or individuals only on a “need-to-know” basis, upon explicit management approval.

**Corruption:**

We show zero tolerance for any kind of corrupt activities. Taking or giving bribes is strictly prohibited in our Group Companies. We comply vigorously with the relevant anti- bribery laws.

It is also our policy to require all our stakeholders working for, or representing, any of the Packages Group Companies in any capacity — including business partners, suppliers, vendors, consultants, financial advisers, and agents — to comply with these laws and practices.

Non-compliance with anti-bribery legislation can have serious legal consequences for Packages Group and the individuals involved. It is also important to remember that offering or accepting gifts, hospitality, or expense payments is prohibited if they are of unreasonably high value — more than Rs. 10,000 (this amount to be reviewed every year) — or could inappropriately affect business transactions.

**Allowed:**

- Gifts or hospitality must never consist of cash or cash equivalents. Gifts or hospitality should not be extravagant or excessively valuable. The maximum value should not exceed Rs. 10,000.
- Gifts or hospitality should not be offered in ways that make recipients feel that the giver expects something in return.
- Gifts or hospitality should be given and accepted openly in front of others, to make it clear that there is nothing to hide.
- Packages Group always pays the travel and accommodation expenses of the Company’s own personnel.
- Normal business courtesies such as paying for a meal or sharing a taxi may be considered as reasonable hospitality.
- Any gift or hospitality that is of greater value and can potentially impact the business dealings should be immediately reported to the supervisor and surrendered to HR for appropriate action.

**Professional Relationships:**

Every employee of Packages Group needs to maintain a professional relationship with suppliers, customers, and other stakeholders. They need to ensure that Packages Group inculcates the value of professionalism in all its subsidiaries and among its employees. All employees working in the Packages Group and dealing directly with suppliers and customers need to make sure that professional relationships come before any personal interest of the employee. Being in business, everyone has to ensure their professional commitment and uphold the reputation of the Group.

**Anti-Fraud Policy:**

Fraud is defined as an intentional false representation or concealment of a material fact for the purpose of securing an unfair or unlawful gain. Fraud that may involve any of the following matters must be reported. This list is only for reference purposes and should not be considered exhaustive:

Misrepresentation of facts;

- Misappropriation, theft, or misuse of the Company’s assets such as money, equipment, or supplies;
- Unlawfully obtained revenue and/or assets;
- Falsification of revenue, costs, and expenses;
- Making a profit as a result of insider knowledge of the Company’s activities;
- Bribery or corruption;
- Disclosing confidential and proprietary information to outside parties;
- Forgery or alteration of documents;
- Paying excessive prices or fees to third parties with the aim of personal gain;
- Accepting or offering kickbacks or gifts intended to, or which may appear to, influence business judgment.

Fraud in all its forms is wrong and is unacceptable to the Group. All stakeholders must carry out their activities/business in such a way that it prevents fraud from occurring.

**Confidentiality and Non-Retaliation:**

All reported instances of fraud, including the identity of those providing information, will be kept confidential in order to conduct an appropriate, fair, and thorough investigation. Necessary protection will be provided to the informant. No retaliatory action against any individual for reporting in good faith under this policy will be tolerated. However, false reports will be subject to disciplinary action.

**Blacklisting:**

Any vendor, service provider, customer, contractor, agency, distributor, etc. will be blacklisted if convicted of fraud under this policy. Details of such blacklisted parties will be shared with all Group Companies to curtail business relations with them and avoid potential financial or reputational loss.

**Responsibility for Prevention and Detection:**

All employees are responsible for the prevention and detection of fraud, misappropriation, and other irregularities. All employees are required to be familiar with the types of fraud that might occur in their respective areas, be alert for any indication of fraud or improper activities, and maintain controls to avoid such occurrences. In case of knowledge, suspicion, or detection of any such activity by any person, the information must be promptly reported for thorough investigation and prevention. It can also be reported through a whistleblowing platform. Disciplinary action will be taken against any person found guilty as per Company policy.

**Dealings in Securities/Shares and Insider Trading:**

Packages Group employees shall not trade or pass on inside information at any time to any other person, inside or outside Packages Group. Inside information refers to information about Packages Group, its business, or other companies with which Packages Group is doing business or negotiating, that is not generally known to the public, but would likely, if known generally, affect the price of a company’s shares or influence a person’s investment decisions.

A Packages Group employee or his/her family (spouse, parents, grandparents, sons, and daughters) must not deal in shares of a listed company in which they work and its listed Group Companies in the following circumstances:

- During the closed period, or
- If he/she is in possession of inside information about the Company, or
- Deal in shares for short-term gains (less than six months).

If any executive or his/her relatives mentioned above purchase or sell shares of a listed company in which they work, the concerned executive must immediately inform the Company Secretary, in the prescribed format, about the quantity and price of the shares purchased/sold. The Company Secretary shall pass on this information to the stock exchange and the Securities and Exchange Commission of Pakistan (SECP) in the prescribed format.

The concerned executive will also need to report electronically to SECP, in the prescribed format, the purchase or sale of shares using his or her own password/PIN within seven days of the date of the transaction.

Packages Group employees should not pass on inside information at any time to any other person or encourage another person to deal in shares of its listed Group Companies on the basis of such information, even if the employee does not gain directly from the arrangement.

Packages Group employees should be aware of and comply with any local laws and regulations governing share dealings.

Some employees, because of their roles and responsibilities, will be in regular possession of inside information or may have access to such information at particular times of the year. These individuals are referred to as Employee Insiders.

The employee will be notified in writing by the Company Secretary if he/she falls in this category and, as such, may not deal in stock until written confirmation is obtained that he/she may proceed, or has been removed from the Insider List.

The Company Secretary may be contacted for advice in this area.

**Workplace Relationships (Internal)**

Packages Group is committed to maintaining a professional, respectful, and inclusive work environment. To preserve objectivity, avoid potential conflicts of interest, and ensure fairness, all employees are expected to keep their workplace interactions strictly professional and platonic.

Any form of romantic, intimate, or non-platonic relationships between employees that may create favoritism, perceived bias, or conflict of interest are not acceptable within the workplace. Employees are required to disclose any such relationship, if it develops, to Human Resources (HR) immediately.

The intent of this policy is to ensure that professional judgment, decision-making, and workplace conduct remain impartial and in the best interest of the Group.

**Courage**

**Complaint Reporting and Investigation Procedure:**

Note: Complainants have the right to raise complaints anonymously, but they are encouraged to include contact information, which would be useful during the investigation. However, anonymous complaints are discouraged and may not attract any action unless sufficient evidence is provided to proceed further.

Confidentiality and protection of the complainant's identity will be ensured. The Internal Audit Department may involve or consult relevant departments for the investigation of the complaint.

Complaints regarding harassment or employee grievances will be referred to HR for handling in accordance with the Anti-Harassment Policy and Grievance Policy.

Any employee, contractor, or stakeholder who believes that he/she has been a victim of discrimination or harassment, or becomes aware of any activity that is not in the best interests of the Company or breaches the Code of Conduct or law, should immediately report the issue.

Confidentiality of all complaints will be ensured, and appropriate remedial action will be taken after thorough verification/investigation of the underlying facts and details.

All personnel reporting must ensure confidentiality of the information and must not share or spread any unsubstantiated or false claims. Spreading false claims could result in disciplinary action against such personnel.

Whistleblowing complaints can be raised through the communication channels mentioned in the respective Whistleblowing Policy, or by directly approaching the Head of Internal Audit of the respective company, or by sending an email to the respective company's whistleblowing email address.

For further information, refer to the Whistleblowing Policy.

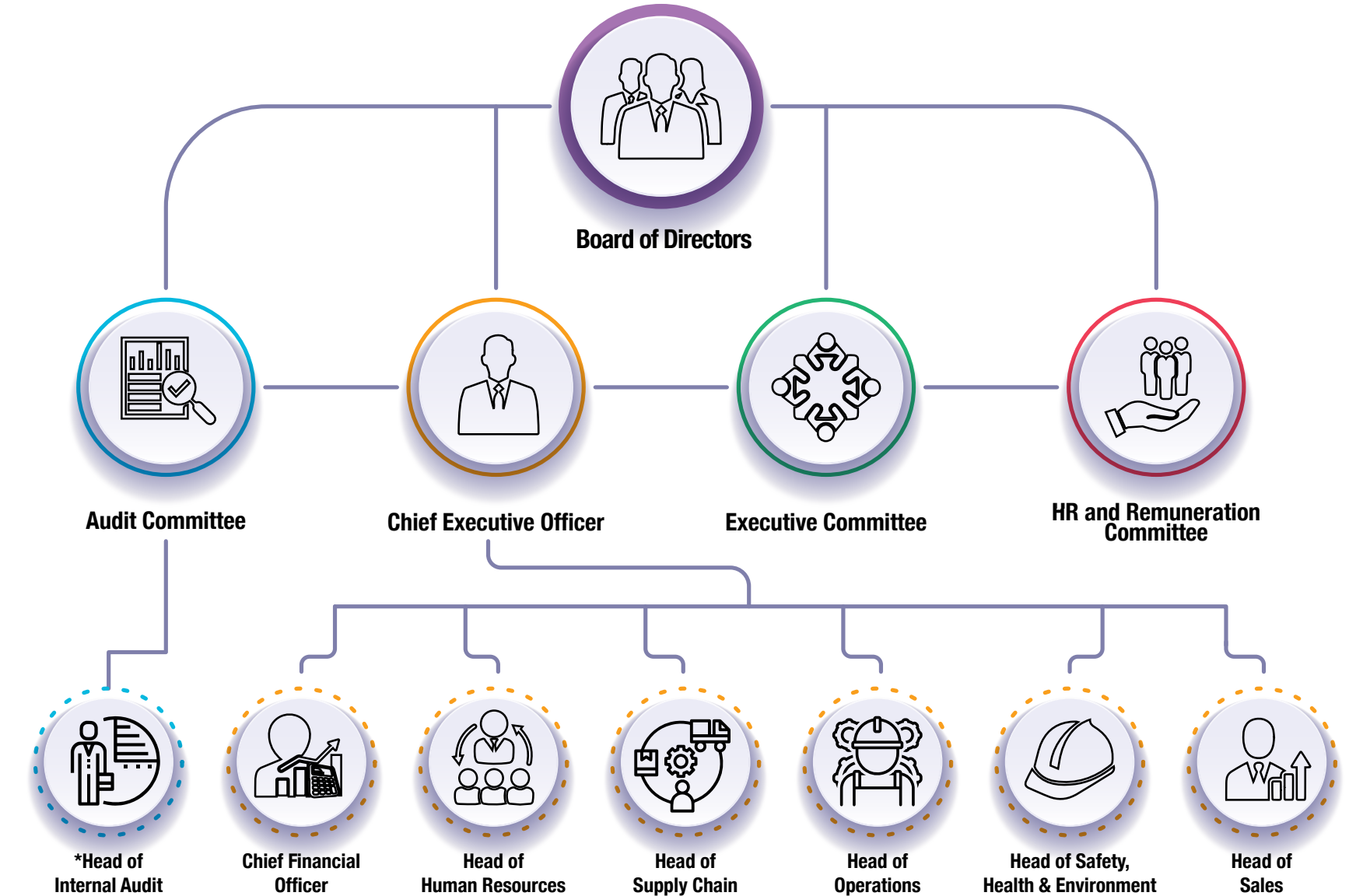
**Whistleblow:**

Packages Group is committed to the highest standards of ethical, moral, and legal business conduct. In line with this commitment and the Company's dedication to open communication, this policy aims to provide an avenue for employees to raise concerns with reassurance that they will be protected from reprisals or victimization for whistleblowing.

The types of issues which can be reported under this policy include, but are not limited to:

- Breach of the Code of Conduct; Corruption and bribery;
- Harassment;
- Misappropriation of financial data/reports; Fraud / forgery / financial malpractices;
- Deliberate falsification of Company records; Misuse of the Company's assets;
- Violation of applicable laws and regulations;
- Actions raising safety, security, and environmental concerns;
- Damage to the Company's reputation or business; and Disrespect and/or discrimination of employees on the basis of race, color, gender, ethnicity, age, nationality, ancestry, religion, physical/ mental disability, or marital status.

# Organizational Structure



\*Internal Audit is managed by Packages Limited (Parent Company).

# Group Structure



Packages Limited was established in 1956 as a joint venture between the Ali Group of Pakistan and Akerlund & Rausing of Sweden, to convert paper and paperboard into packaging for consumer industry. Over the years, Packages Limited continued to enhance its facilities to meet the growing demand of packaging products and in the year 2019, its BOD approved the internal restructuring to develop operating synergies across businesses and managing operations in a focused manner while streamlining the ownership structure. Since then it is operating as a holding company, managing its investments in subsidiary companies, associated companies and joint ventures, engaged in various businesses.

## SUBSIDIARIES



**DIC Pakistan Limited**  
DIC Pakistan Limited is the leading manufacturer of quality printing inks in Pakistan as a joint venture company between Packages Limited and DIC Asia Pacific (Formerly Dainippon Ink & Chemicals) of Singapore. The Company started its operations in July 1994.



**Bulleh Shah Packaging (Private) Limited**  
Bulleh Shah Packaging, aims to provide responsible packaging solutions for brands in Pakistan. BSP is leading the market of corrugated packaging together with being the largest renewable packaging facility and the only liquid packaging board providing facility. The Company started its operations in 2005.



**Packages Real Estate (Private) Limited**  
Packages Mall is the venture of one of Pakistan's most prestigious companies, Packages Limited, founded in 1956. The Mall has been designed on international standards by a team of foreign and local professionals. Packages Mall has rapidly risen since its inauguration in 2017 to become the home of entertainment where Lahore comes to shop.



**Packages Lanka (Private) Limited**  
Established in 1998 as a subsidiary of Packages Limited, Pakistan, Packages Lanka (Pvt.) Limited is a leading manufacturer of laminated, printed/unprinted flexible packaging for consumer products. Since its inception it has grown to become one of the leading packaging companies in Sri Lanka equipped with latest state-of-the-art European machinery.



**Anemone Holdings Limited**  
Anemone Holdings Limited, Mauritius is a special purpose vehicle established in 2015 for the purpose of special acquisitions.



**Packages Investments Limited**  
Packages Investments Limited was incorporated in Pakistan as a public company on May 28, 2019. The Company is in setup phase and will start its operation whereby the principal activity of the company will be to hold investments in various companies.



**StarchPack (Private) Limited**  
Starch Pack (Private) Limited is a wholly owned subsidiary of Packages Limited and is principally engaged in the manufacture and sale of corn based starch products, its derivatives, by-products and trading of corn.



**Tri-Pack Films Limited (Tri-Pack)**  
Tri-Pack Films Limited (Tri-Pack) was incorporated as a public limited company on April 29, 1993. It is principally engaged in the manufacturing and sale of Biaxially Oriented Polypropylene (BOPP) and Cast Polypropylene (CPP) film. In 2022, Packages Limited acquired 19.33% equity of Tri-Pack from Mitsubishi Corporation and now holds 69.26% shareholding in Tri-Pack and hence Tri-Pack is now a subsidiary of Packages Limited.



**Linnaea Holdings Inc.**  
It is the intermediate holding company of Chantler Packages Inc.



**Chantler Packages Inc.**  
Chantler Packaging Inc. and Packages Lanka (Private) Limited (a subsidiary of Packages Limited,) announce the creation of a joint venture, Chantler Packages, represents the joining together of a major packaging company with a global footprint, and a long-established Canadian enterprise with a history of innovation.



**Packages Power (Private) Limited**  
Packages Power (Private) Limited is a wholly owned subsidiary of Packages Limited formed for the purpose of setting up a 3.1 MW hydropower project as advertised by the Punjab Power Development Board (PPDB).



**Packages Convertors Limited**  
Subsequent to internal restructuring in 2019-20, Packages Limited transferred its manufacturing businesses including folding cartons, flexible packaging, consumer product etc. to Packages Convertors Limited, its wholly owned subsidiary. PCL is principally engaged in the manufacture and sale of packaging materials, tissue and personal hygiene products.



**Packages Trading FZCO**  
Packages Trading FZCO has been incorporated under the Dubai Integrated Economic Zones Authority Implementing Regulations, 2022, and registered with Dubai Integrated Economic Zones Authority. It is a wholly-owned subsidiary of Packages Limited primarily engaged in commercial trading with import, export, distribution, and warehousing.



**Hoechst Pakistan Limited**  
Hoechst Pakistan Limited is a public limited company incorporated in Pakistan. The Company is engaged in the manufacturing, selling, and trading of pharmaceuticals and related products. The Company has changed its name from Sanofi-Aventis Pakistan Limited to Hoechst Pakistan Limited following a 41.07% acquisition by Packages Group in 2023.

## ASSOCIATE



**IGI Holdings Limited**  
IGI Holdings Limited - a Packages Group Company, is a public listed company and was incorporated in 1953. Objects of IGI Holdings Limited includes to act as an investment holding company and for that purpose invest, acquire, sell and hold the securities and financial instruments.

## JOINT VENTURE

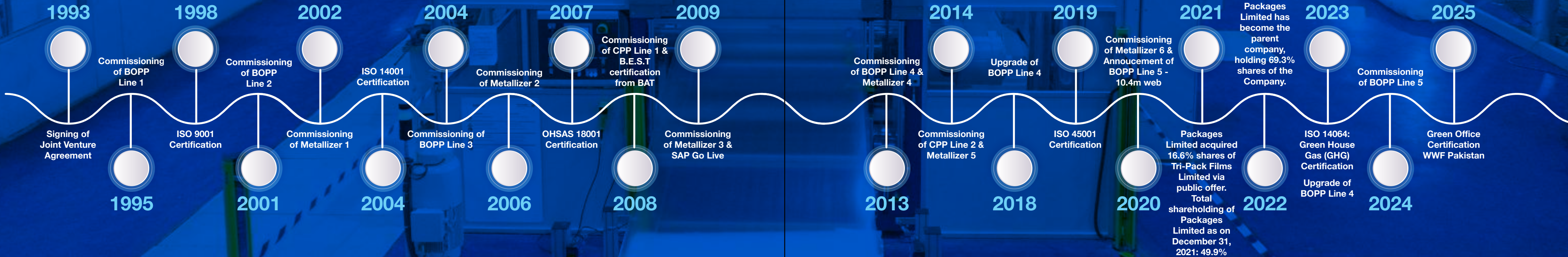


**OmyaPack (Private) Limited**  
OmyaPack provides versatile product solutions that contribute to multiple industries such as construction, printing & writing, packaging, food, personal & home care, pharmaceuticals, agriculture and forestry, water and energy.

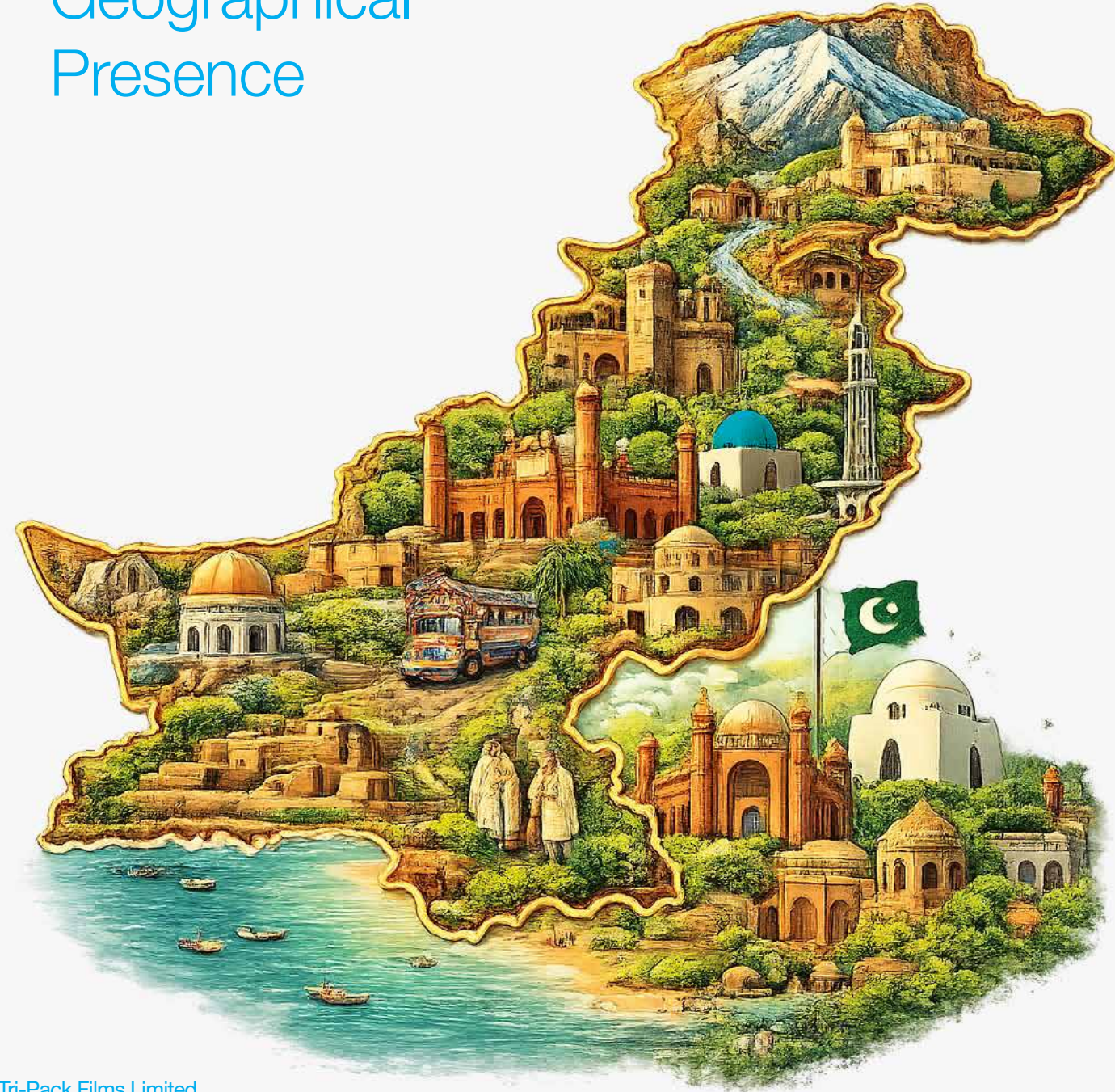
## SUBSIDIARIES



# Milestones



# Geographical Presence



## Local

**Karachi**  
Head Office, Works  
& Regional Sales Office

**Lahore**  
Regional  
Sales Office

**Hattar**  
Works & Regional  
Sales Office

# International Markets Served



# Our Products

At Tri-Pack, we go beyond just meeting packaging needs we exceed market expectations. With a wide range of Biaxially Oriented (BOPP) and Cast Polypropylene (CPP) films, we deliver high-performance packaging solutions tailored for both food & beverage (snacks, confectionery, dairy, fresh-cut vegetables, beverages) and non-food applications (overwrapping, lamination, bag making, and more).

Our films do more than just package they capture, enhance, and protect every product they wrap. Whether it's transparent, metallized, or opalescent; simple wrapping or ultra-barrier; low-sealing temperature films or specialized performance films each is crafted for extended shelf life and protection against supply chain challenges.

With capabilities to produce films in various sizes and thicknesses (10 to 150 microns), we specialize in engineered films that offer unique barrier properties to meet evolving market demands. Our expertise in high-performance and sustainable films ensures that every solution we create is built for efficiency, durability, and market-driven innovation.

With Tri-Pack, packaging isn't just a necessity it's a competitive advantage

## Low Sealing Temperature Films

Advanced low-sealing temperature films are engineered for seamless performance in high-speed horizontal packaging (HFFS). With precise slip properties, they excel in both single-web and laminated structures, ensuring superior ink adhesion, strong heat seals, and enhanced machinability. Designed for a wide range of applications—including snacks, biscuits, ice cream, chocolates, frozen foods, healthcare, household, and gift packaging—these films deliver speed, efficiency, and versatility across diverse packaging needs.

## Ultra Low Temperature Sealable Film

Tripack's portfolio also includes ultra-low temperature sealable films in Transparent and Metallized Printable grades, designed for superior performance and sustainability. With excellent slip properties and unmatched seal integrity at low temperatures, these films enable the development of eco-friendly packaging structures without compromising efficiency or quality.

## Tobacco Non-Coated Transparent Wrap

Stepping Up in the Tobacco Market Tri-pack has expanded its offering with a versatile range of cigarette grade films for unit packs and carton wraps. Our range is expertly diversified with high and low-shrink films, catering to every customer's needs of seamless performance on low speed and high speed machines alike. Our Cigarette grade range ensures premium quality to our customers with additional features of Wide Sealing Range, Excellent Clarity & Moisture Barrier.

## Anti-Fog Films

Another recent addition to the portfolio, Anti Fog films are designed for fresh produce, salad, and meat packaging, preventing mist formation caused by high moisture content. By maintaining crystal clear visibility, these films enhance product appeal while ensuring a fresh, premium presentation. With superior gloss and optics, they not only protect but also elevate shelf impact, making them the ideal choice for high-quality food packaging.

## Perforation Films

Tripack also offers specially engineered perforated BOPP films, designed to extend shelf life, preserve freshness, and elevate point-of-sale presentation for fruits and vegetables. These films ensure optimal breathability, maintaining product quality while enhancing visibility for an attractive, fresh-packed appeal.

## Matt Film

BOPP Matt film offers a perfect blend of aesthetics and functionality. With excellent printability on the gloss side and a sealable, velvety matt finish, this film delivers a premium "paper look" with a soft touch effect. Ideal for monolayer and laminated flexible packaging, it enhances the visual appeal of cookies, biscuits, snacks, coffee, cereal bars, confectionery, ice cream, and decorative applications.

## In Mould Labels

In-Mould Label (IML) films are gaining popularity for their superior aesthetics, durability, and efficiency eliminating the need for post production labeling. Our portfolio features high quality opaque films with an excellent orange peel effect, delivering a premium look and seamless integration for a wide range of packaging applications.

## Low Density Label films

An improved co-extruded pearl white BOPP film, engineered for superior performance in bottle labels and food packaging. Now available in low-density variants, it significantly enhances yield and efficiency for customers. With customized shades tailored for export markets, this film ensures outstanding opacity, excellent ink conversion, and seamless high-speed processing on HFFS and VFFS machines making it the ideal choice for chocolate bar wrappers, ice cream, and gift wraps.

## High Gloss Label Films

Our high-gloss Pearl Label BOPP films are crafted for products requiring top-tier performance across beverages, food, bath, beauty, and industrial markets. With exceptional gloss, enhanced tensile strength for high-speed printing, and superior stiffness, these films offer outstanding printability, moisture resistance, and abrasion protection ensuring durability and premium shelf appeal.

## Broad Seal High Barrier

Our Metallized High-Barrier film serves as the primary barrier layer in chips and biscuit packaging, ensuring exceptional product protection. With outstanding metal anchorage, brilliant dimensional stability, and excellent oxygen and moisture resistance, it not only extends shelf life but also enhances packaging appeal with its vibrant metallic shine.

## Ultra High Barrier Metallized Film

A versatile solution for both food and non-food applications, our Metallized BOPP film delivers exceptional oxygen, moisture, aroma, and mineral oil barrier properties—even at low microns. Designed for two- or three-layer laminations and as a foil replacement, it ensures superior protection, extended shelf life, and enhanced packaging efficiency.

## Super High Barrier Metallised BOPP

Pioneering Sustainable Solutions: Tri-pack's specialty range now features Super High Barrier (SHB) MOPP film. Designed to replace the conventional aluminum foil and restructure non-recyclable laminate structures, SHB offers a recyclable solution for sustainable polypropylene packaging. This metallized biaxially oriented film provides a superior barrier against moisture, gases, light, and aroma, making it the perfect choice for preserving sensitive products.

## Pearl Metallised BOPP

Our co-extruded pearlescent metallized BOPP film is designed for high-performance packaging with a striking visual appeal. Featuring a metallized surface on one side and a sealable layer on the other, it delivers a brilliant metal appearance with exceptional gloss. Engineered for superior functionality, it offers excellent oxygen, moisture, and light barrier properties, along with outstanding dimensional stability making it the ideal choice for enhancing both protection and aesthetics in flexible packaging applications.

## Heat Resistive BOPP Film

Heat Resistive BOPP is a high-heat-resistant, transparent, and printable BOPP film designed to drive recyclability in flexible packaging. Engineered as a printing layer for mono material laminates, it enables sustainable solutions in both food and non-food applications. With excellent slip properties, seamless machinability, and superior stability on high-speed VFFS and HFFS machines, HR BOPP thrives in high-temperature sealing environments offering a smarter, greener alternative for the packaging industry.

## Cold Seal

Cold Seal films are expertly designed to anchor cold seal adhesive on one surface while ensuring easy release from the other. Offering a significant advantage over heat-seal packaging, these films enable faster packing speeds while meeting industry regulations. Ideal for heat-sensitive products like chocolate bars and cereal bars, Cold Seal films protect against heat exposure during sealing, preserving product integrity and quality.

## Post Consumer Resin BOPP

Our Post Consumer Resin (PCR) BOPP film integrates up to 30% or more recycled content, tailored to customer requirements, for a sustainable packaging solution. Engineered with a homogenous PCR + virgin compound, it ensures consistent quality, durability, and suitability for primary packaging. Offering excellent oxygen and moisture barrier properties, superior dimensional stability, and seamless high-speed processing, PCR BOPP helps brands reduce their carbon footprint while maintaining premium packaging performance.

#### **CPP High Speed Lamination Films**

High-speed CPP transparent film is designed for superior efficiency in pasta and bakery packaging. With excellent slip properties, it ensures smooth machinability, enhanced sealing, and optimal protection, making it the ideal choice for high-performance flexible packaging solutions.

#### **Paper Bond Film**

Specially designed CPP film that seamlessly bonds with paper for syringe packaging, ensures secure sealing and enhanced product presentation. This innovative solution improves point-of-sale display while maintaining the durability and reliability needed for medical packaging.

#### **CPP Metallized Low Temperature Heat Sealable Film**

CPP metallized film with low heat sealability, optimized for high-speed machines, features improved metal anchorage, excellent oxygen & moisture barrier properties, and a brilliant metallic shine. The film ensures superior performance, efficiency, and product protection in flexible packaging applications.

#### **CPP Metallized High Barrier Film**

Heat-sealable high-barrier CPP film is designed for enhanced packaging efficiency, allowing machines to run at optimal speeds while ensuring superior barrier protection and excellent metal adhesion. Ideal for biscuits, cookies, crackers, snacks, chocolates, and ice cream, this film delivers exceptional freshness, durability, and performance for premium flexible packaging solutions.

#### **CPP Metallized High Barrier Film**

Heat-sealable high-barrier CPP film is designed for enhanced packaging efficiency, allowing machines to run at optimal speeds while ensuring superior barrier protection and excellent metal adhesion. Ideal for biscuits, cookies, crackers, snacks, chocolates, and ice cream, this film delivers exceptional freshness, durability, and performance for premium flexible packaging solutions.

#### **Extrusion Lamination BOPP Film**

Extrusion lamination BOPP film is engineered for high-performance laminate structures where molten polymer is applied as a bonding layer between substrates. It offers excellent seal strength, durability, and moisture resistance while enabling efficient high-speed lamination processes. Ideal for snack foods, confectionery, dry foods, and multi-layer flexible packaging requiring strong interlayer adhesion and reliable barrier performance.

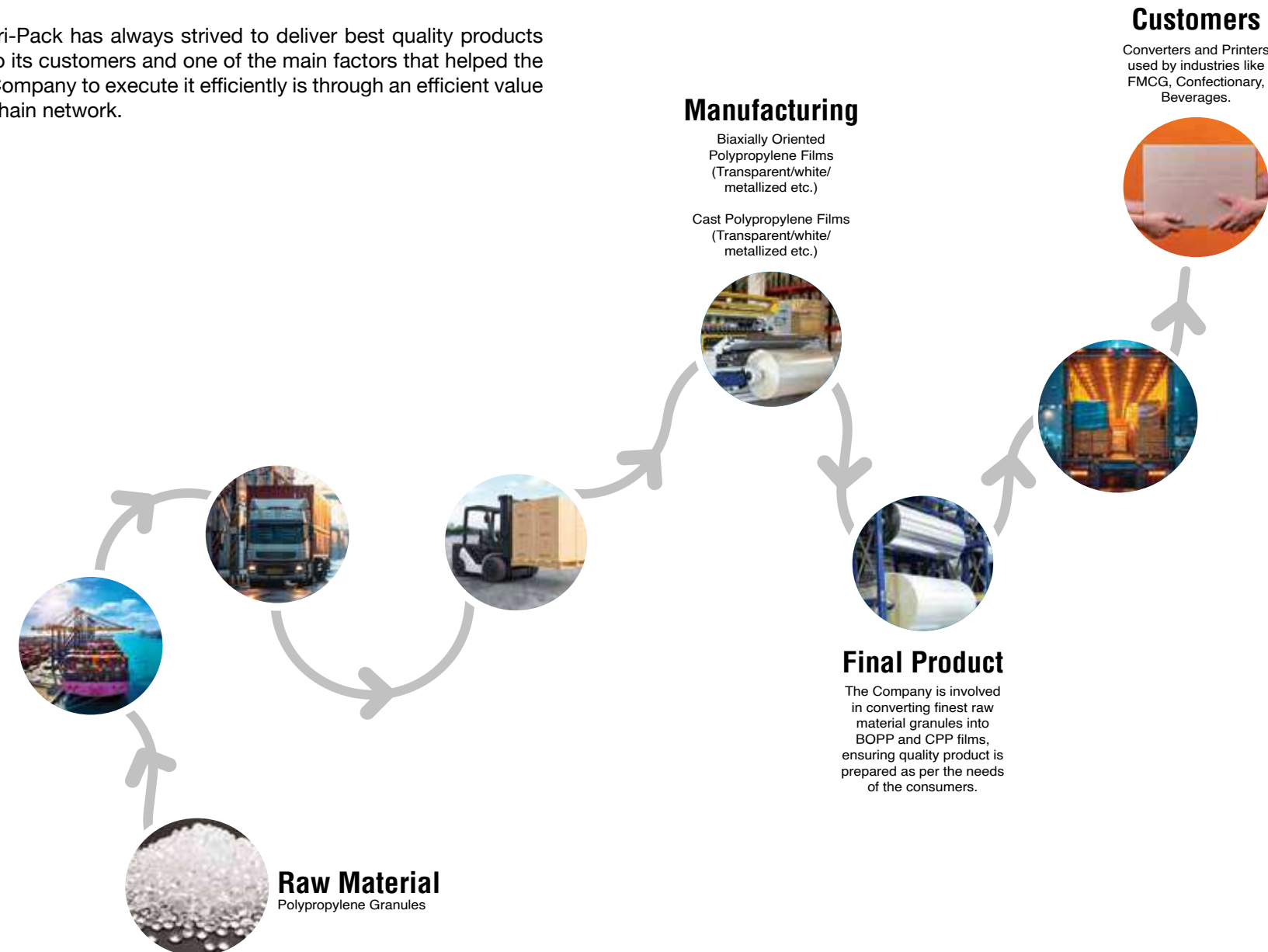
#### **Retort CPP Film**

Retort CPP film is a high-temperature resistant sealing film designed for retortable flexible packaging that undergoes thermal sterilization. It provides excellent heat seal strength, puncture resistance, and compatibility with multilayer retort structures. Ideal for ready-to-eat meals, curries, seafood, pet food, and processed food products requiring extended shelf life and high-temperature processing.



# Value Chain

Tri-Pack has always strived to deliver best quality products to its customers and one of the main factors that helped the Company to execute it efficiently is through an efficient value chain network.



# Significant Factors Affecting the External Environment

	<b>P</b> 	<b>E</b> 	<b>S</b> 	<b>T</b> 	<b>E</b> 	<b>L</b> 
	<b>POLITICAL</b>	<b>ECONOMIC</b>	<b>SOCIAL</b>	<b>TECHNOLOGICAL</b>	<b>ENVIRONMENTAL</b>	<b>LEGAL</b>
<b>DEFINITION</b>	Political factors pertain to the extent to which government policies and actions impact the economy, a specific industry and an organization.	Economic factors take into account the various aspects of financial state of the economy and are generally measured and reported by the Central Bank.	Social factors reflect the cultural, demographic and societal expectations within which the Company operates. These factors influence workforce dynamics, employee expectations, community engagement, diversity and organizational culture.	Technological factors form link to innovations in technology that may affect the operations of the industry and the market favorably or unfavorably.	Environmental factors refer to the ecological conditions and climate changes that affect the Company. Every Company has its impact on the environment.	Legal factors include current and impending legislation that may affect the industry in areas such as employment, competition, and health and safety.
<b>FACTORS AFFECTING EXTERNAL ENVIRONMENT</b>	In 2025, Pakistan's business environment continued to be influenced by policy reforms, fiscal measures, energy-sector adjustments, and broader political uncertainty. At the same time, ongoing macroeconomic stabilization and reform efforts provided a more structured direction for businesses.	In 2025, Pakistan's economic landscape reflected resilience policy stabilization and improving external balances supported a more stable macroeconomic environment, despite continued pressure from interest rates, currency volatility, and energy costs. Gradual easing in inflation, regulatory discipline, and adaptive business responses contributed to a cautiously optimistic outlook, reinforcing the foundation for sustainable growth	In 2025, societal expectations around inclusive workplaces, employee well-being, gender participation, and youth employment continued to gain prominence.  The labor market is also experiencing a generational shift with increasing entry of young technical talent and apprentices into industrial roles, alongside growing expectations for safe workplaces, career mobility and equitable employment opportunities. Additionally, organizations are increasingly expected to demonstrate responsible corporate citizenship through community development, educational support and inclusive hiring practices.	We believe advancement in technology plays a vital role in the growth of Tri-Pack. Not catching up with technological advancements limits process and product advancement which adversely affects results.	As the weather extremes and the bionomical conditions become more and more critical to the human activities it is of prime importance that organizations educate, spread awareness and take adequate steps to reduce pollution and harmful materials within our surroundings.	Companies are required to follow all the legal requirements that are applicable to the industry it operates in.
<b>ORGANIZATION'S RESPONSE</b>	The Company continues to monitor political and regulatory developments closely and takes appropriate measures to mitigate risks and ensure business continuity.	The company is increasingly focused on managing its working capital to mitigate the effects of rising indigenous costs, with ongoing efforts to implement cost-control measures. We remain vigilant to the rapidly evolving macro environment and international trends, critically assessing their impact on productivity and profitability, and taking necessary steps to minimize any adverse effects.	The Company continued to strengthen its commitment to social responsibility by advancing initiatives focused on employee well-being, diversity and skills development. Key efforts included revamping technical apprenticeship programs to support youth employability, promoting women participation and leadership development, and providing support mechanisms for working mothers and female employees through improved workplace facilities. In line with its inclusive employment philosophy, the Company continued to provide opportunities for differently-abled individuals, while also extending internship support to deserving students. Employee engagement and well-being programs were further strengthened to foster a supportive, respectful and values-driven workplace culture, reinforcing the Company's commitment to both its workforce and the wider community.	Tri-Pack has a dedicated Research and Development department that is focused on continuous product development and innovation, alongside efforts to reduce production costs through technological advancements. The company also ensures it stays updated with the latest developments in the IT landscape.  During the year, the Company implemented SAP S/4HANA as part of its digital transformation efforts. The move to a more integrated, real-time system is expected to improve visibility across operations, simplify key processes, and enhance the timeliness and quality of reporting. This will support more informed decision-making and greater operational agility.	Tri-pack is always committed to have a positive impact on the environment. To operate sustainably and responsibly in our business and yield greater social impact, we have aligned our environmental and social obligations United Nations Sustainable Development Goals (SDGs).	Tri-pack abides by all the applicable laws like Companies Act 2017, Income tax Ordinance 2001, SECP Act, Code of Corporate Governance, laws related to labor, environment etc.

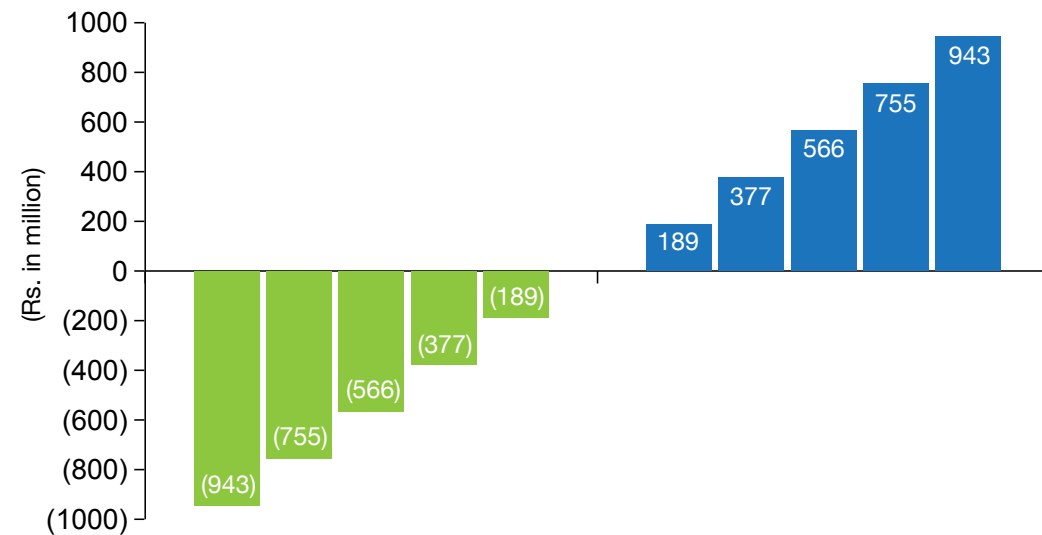
## Significant Changes from Prior Year

In 2025, we upgraded our enterprise resource planning system and transition to SAP4/Hana that streamlines operations and optimized business processes.

## Composition of local Versus Imported Material and Sensitivity Analysis due to Foreign Currency Fluctuation

Raw material of the Company is entirely imported from various regions across the globe. Thus the company is highly exposed to the currency risk and is directly affected by any variation in foreign exchange rates. Keeping all other factors constant an increase or decrease of 5% in exchange rates will have an impact of Rs. 943 million on raw material purchases.

The company observes minutely any change in the exchange rates and acts accordingly to ensure any adverse impacts are duly mitigated.



## Competitive Landscape and Market Positioning

Over more than two decades, Tri-Pack Films Limited has enhanced its product portfolio offering an extensive range of Biaxially Oriented and Cast Polypropylene (BOPP & CPP) packaging solutions keeping in view the varying needs of the market and the evolving trend of sustainable yet eco-friendly packaging. We aim to exceed the expectations of the market and excel in what we do.

Our brand range is well-suited for diversified usage including food and beverage applications (snacks, confectionery, dairy food, fresh cut vegetables, beverages etc.) and non-food applications (overwrapping, lamination, bag making etc.).

Our competitive edge lies in our capacity to supply films in various specifications as required by our esteemed customers. Our specialized films have unique characteristics and are designed to capture, enhance and shield the products they encase. These films have the ability to preserve the product and enhance their shelf life against harsh weather and logistical conditions.

We believe that the secret to maintain the leading market position is to adapt and evolve with the rapidly changing dynamics of the market. We constantly strive to explore and enter new markets nationally as well as internationally. Owing to this we are looking forward to our new BOPP line to enhance our capacity and cater the market demand.

### Competition in the industry

Despite few producers in the industry, the competition in the film manufacturing industry is quite high. However, Tri-Pack Films Limited maintains its position as the market leader as it continues to cater the market demand and increase its market share. The company also contests against international players.

### Potential of new entrants into the industry

Despite removal of anti-dumping duties, the potential of players entering the packaging industry is limited given the high capital requirement. Our expertise, strategic positioning and state of the art

machinery combined with our commitment to satisfy our stakeholders gives us precedence in the packaging industry.

### Power of Suppliers

Our raw material is entirely imported from across the globe thus there is an increased reliance on our suppliers. We purchase granules from some of the best international suppliers who are fore-runners in their fields. We hold great regards, maintain cordial relations with them and consider them as our valued associates in business. The company has contracts and agreed pricing mechanisms in place with these vendors. Our supply chain department is dedicated to ensure continuity of plant operations by establishing constant supply of raw materials at finest prices within scheduled timelines.

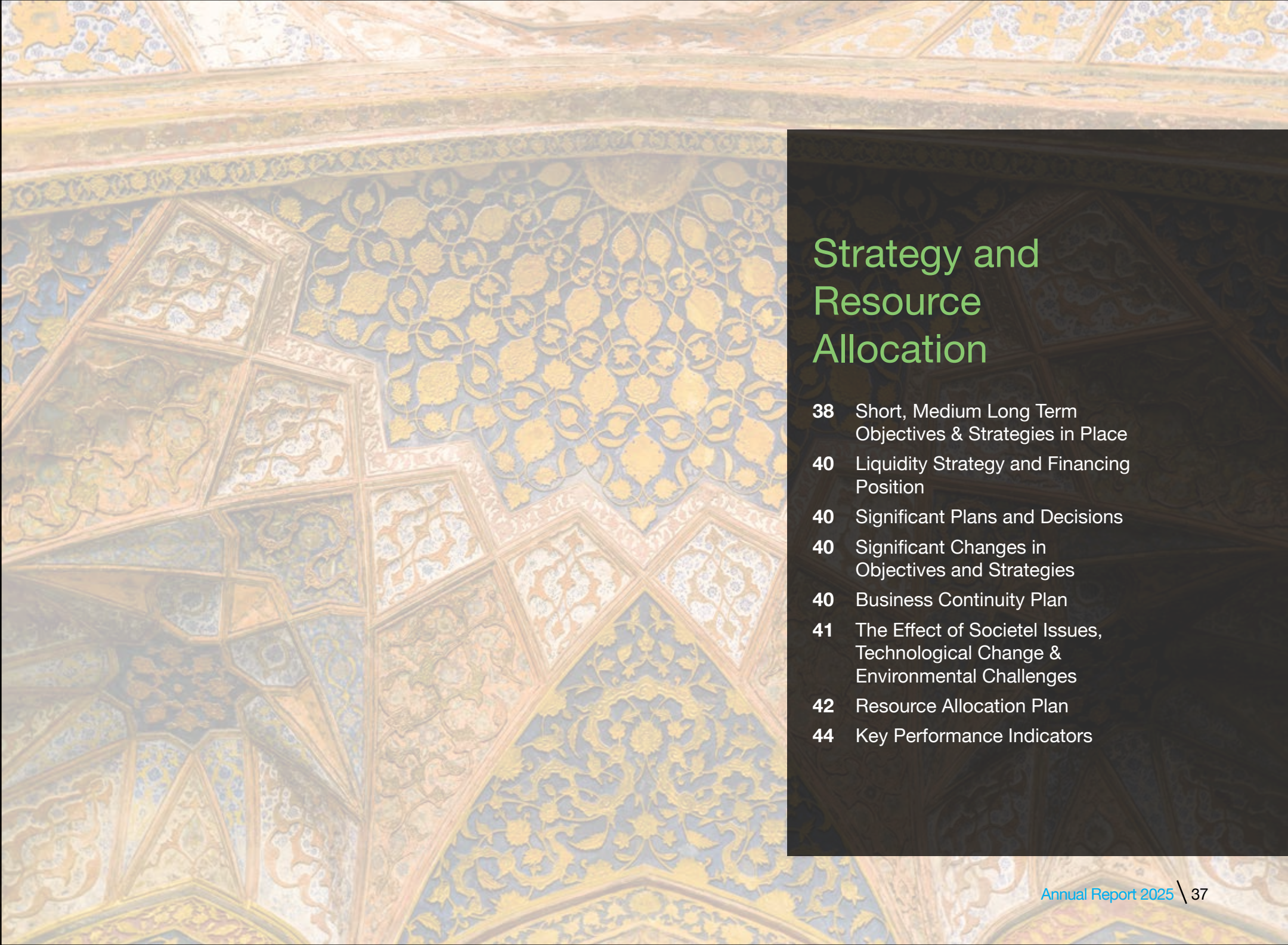
### Power of Customers

To satisfy our customers and meet their demands is prime focus of Tri-Pack's mission statement. Our customers majorly include converters who purchase films from us and convert them as per the branding requirements. Due to our wide range of film type we possess a diverse range of customers all of whom are treated at top priorities. We seek to fulfil their requirements and designs by continuously assessing the market trend and evolving our products likewise.

### Threat of Substitutes

The drastic climatic changes and the innovation on global level has led the world being ever more inclined towards eco-friendly and sustainable use of products. Global brands are now concentrating on adopting environmentally safe packaging solutions for their products. Thus, there is a switch expected from other packaging materials to BOPP film packaging since it can be recycled conveniently as well as be sculpted to serve the desired packaging purpose.

We believe that our position in the market is robust as we put in efforts to maintain our edge.

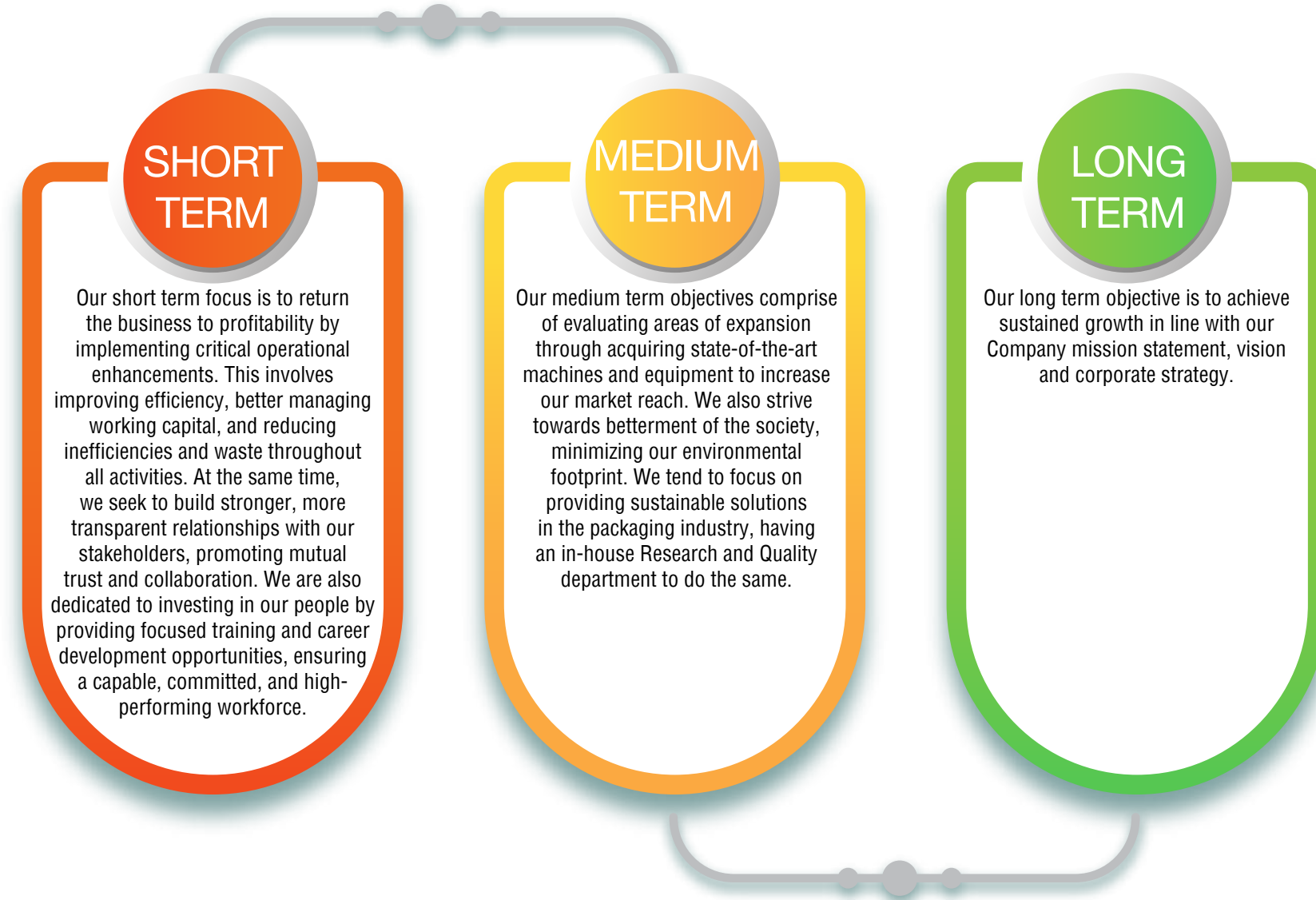


## Strategy and Resource Allocation

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# Short, Medium & Long Term Objectives and Strategies in Place

Tri-Pack Films Limited has always focused on setting SMART objectives with the intention to ensure goal congruence. The overall objectives of the Company are set by the Board and performance against those objectives is timely reported. These objectives are aligned with the Company vision and mission statement.



## Liquidity Strategy and Financing Position

The vigilant monitoring and timely decision-making are fundamental to effectively managing our operational working capital. We maintain a balance between liabilities and receivables while ensuring adequate inventory levels, considering business dynamics.

### Current Liquidity strategy

Tri-Pack Films Limited maintains a stable liquidity position by monitoring daily fund availability. This practice enables us to effectively manage funds and ensure prompt payments to vendors without delays.

### Financing Position

The Company prioritizes its strong relationships with reputable banks and financial institutions across the country. Adequate unutilized short-term financing facilities are available at the Company's disposal. In the past the Company has obtained long-term loans to finance expansion projects at attractive markup rates, the repayment of which is as per schedule. We remain dedicated to managing our debt obligations efficiently while maintaining a disciplined financial strategy.

## Significant Plans and Decisions

The Company has remained committed to driving process improvements through technological advancements and upgrades. Our growth and expansion are outlined in our milestone roadmap, with the addition of 2020, when the Company announced the acquisition of a state-of-the-art BOPP film manufacturing line, which has been successfully commissioned in 2024. The implementation of SAP S/4HANA was successfully completed during the year. The system is expected to boost efficiency, improve data accuracy, and support timely, informed decision-making across the organization. In 2021, the Company initiated the acquisition of a tape machine, which is expected to become operational in the following year.

## Significant Changes in Objectives and Strategies

Objectives and strategies are in line with the Mission statement and Corporate strategy of the Company and there is no material change in Company's objectives and strategies from the prior years.

## Business Continuity Plan

Tri-Pack Films Limited recognizes its responsibility to operate and ascertain protection of business operations from any sort of disruption.

We have a Business Continuity Plan in place identifying the mandate and responsibilities of 'Business Continuity Management Team (BCMT)' and support functions. The BCP is in line with the risk identification and assessment plan that takes into account the risk faced by the Company, their financial impact, mitigating controls and risks that might affect the operations of the Company. Based on this, disaster classification criteria have been established i.e. Green, Yellow, Brown and Red (Low to High; Left to right). These risks are mentioned in section 'Risks and Opportunities' on page no 48 to 50.

Formal trainings and drills are being conducted to impart and educate the people throughout the organization. Testing of BCP is also carried out as per plan to ensure that the plan remains effective. Any flaw identified during testing is assessed and reviewed by the BCMT and Executive Management Team and changes are updated accordingly.

## The Effect of Societal Issues, Technological Change & Environmental Challenges

Tri-Pack Films Limited has a robust mechanism to ensure that the resources are efficiently allocated to implement the strategy and financial capital structure. However, with the ever changing business environment, there are certain challenges that the Company faces in implementing the resource allocation plan:

	Societal Issues	Technological Change	Environmental Challenge
Capital affected	<ul style="list-style-type: none"> <li>• Human</li> <li>• Manufactured</li> <li>• Intellectual</li> <li>• Social &amp; Relationship</li> </ul>	<ul style="list-style-type: none"> <li>• Manufactured</li> <li>• Financial</li> <li>• Intellectual</li> </ul>	<ul style="list-style-type: none"> <li>• Human</li> <li>• Manufactured</li> <li>• Financial</li> <li>• Natural</li> </ul>
What are the challenges?	Population and demographic changes, human rights, health, education and poverty.	Ever changing fast paced technology, less competitive, poor product quality, higher process inefficiencies.	Energy crises, high carbon footprint, poor employee safety.
What are we doing?	Tri-Pack is involved in various CSR activities, based on the idea of giving back to the society. Employee safety is our utmost priority. Medical benefits are provided to employees along with in-house medical team for emergencies. Further, diversity and inclusion also remains our key focus.	Tri-Pack has a history of investing in latest technology to fulfil the market gap and generate process efficiencies. We have a dedicated in-house team for R&D for product innovation and improvement. Under the direction of management, existing processes are improved to reduce wastages and increase productivity.	Tri-Pack has a sustainable portfolio of vendors to ensure continuity of material supply. Through technological advancement, we try to reduce our carbon footprint and emission. We have invested in recycling machines to recycle and reuse wastages from the production process.

# Resource Allocation Plan

## HUMAN CAPITAL

Our people are integral to every aspect of our strategy. We invest in their development through training, workshops, job rotations, coaching, and special projects. Our goal is to motivate and equip them for successful, long-term careers with us, ensuring future focused performance. By offering growth opportunities and fostering a supportive environment, we aim to attract and retain top talent.



## MANUFACTURED CAPITAL

Tri-Pack Films Limited has installed five BOPP lines and two CPP lines, along with several metalizer and slitting machines to meet our customers' specific requirements. In 2024, the company successfully commissioned a new BOPP line this year to further address growing market demand.

To enhance operational efficiency and reduce process wastage, we have continued our collaboration with consultants, equipment suppliers, and industry experts, ensuring ongoing improvements in our processes.



## FINANCIAL CAPITAL

As at December 31, 2025, the Company has a debt to equity ratio of 79:21 and an outstanding long term loan of Rs 12.9 billion (including current maturity). Further, short term borrowings were at Rs 5.9 billion. We invest in high margins and growth products. Investment into new machines are only made after they are financially feasible and meets the minimum return benchmarks.



## INTELLECTUAL CAPITAL

The Company operates in a competitive environment where customer needs are rapidly evolving. Corporates and consumers are shifting toward economic, efficient, and sustainable alternatives. Our skilled R&D team focuses on developing new products and enhancing existing ones, optimizing the use of resources and machinery. We implemented S/4 HANA, which will streamline operations and improve decision-making for greater efficiency.



## SOCIAL AND RELATIONSHIP CAPITAL

We believe that regular communication with stakeholders is an important part of creating an open and constructive environment. We respond to our shareholders' expectations through improvements in business operations, effective governance and corporate reporting framework. When it comes to customers, Tri-Pack has invested significantly over the years in customer relationship management going beyond extending usual credit facilities and trade discounts. In dealings with supply and financing partners, we support open communication and aspire to engage for a long term relationship.



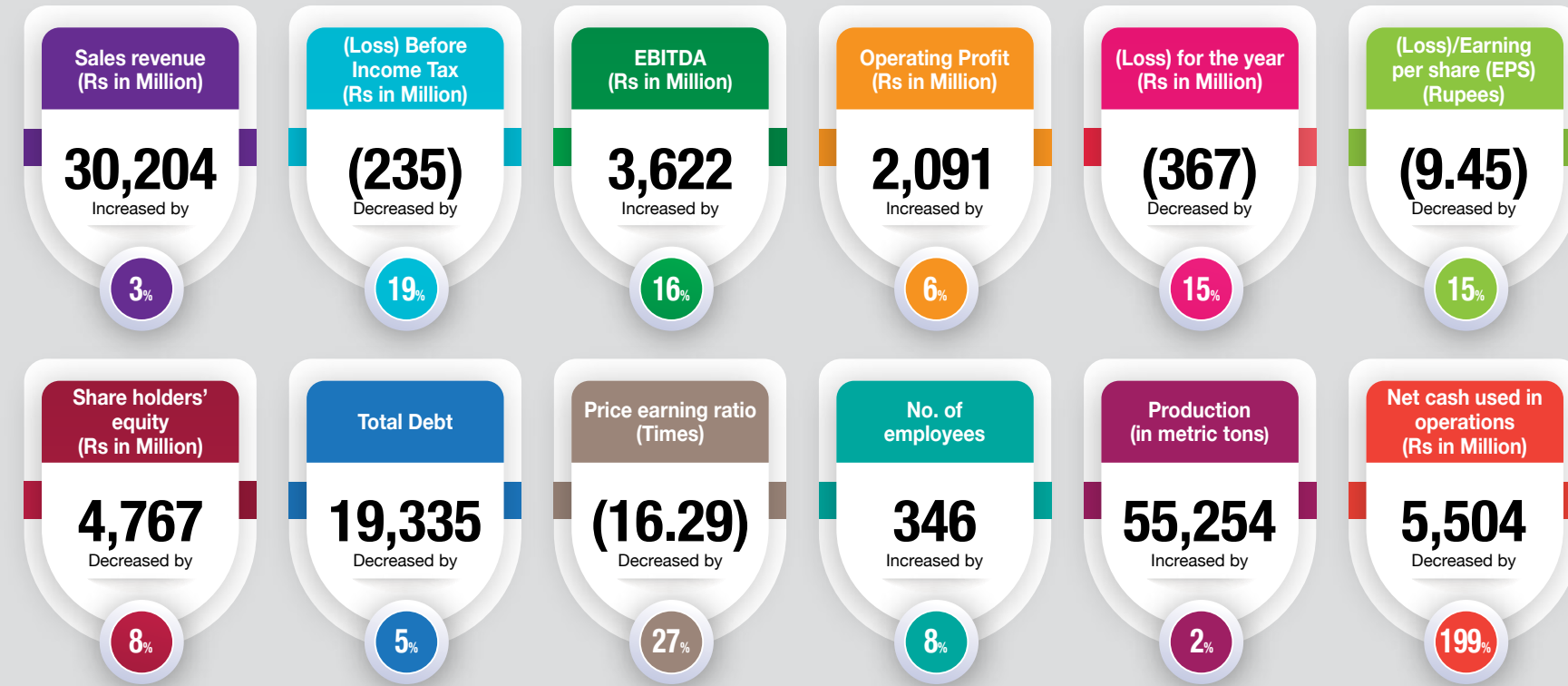
## NATURAL CAPITAL

Natural Capital is the environmental stock or resources of Earth which provide goods and ecological services required to support life. Tri-Pack has always been keen to abide and go beyond the legal requirement of health and safety in its production process which is reflected in our 17th and 18th Annual Environment Excellence Awards by NFEH. We try to minimize the carbon footprint of production process through recyclability or reusability. Emission exhausted by gas engines is used to operate the absorption chillers. We abide by the parameters as set in Sindh Environment Protection Act 2014 for industrial effluents. Any waste generated during production is recycled using recycling machines.



# Key Performance Indicators

## Financial Indicators



## Methods and Assumptions Used

Tri-Pack Films Limited remains focused on delivering sustainable returns and enhancing long-term shareholder value while maintaining a strong competitive position in the market. The Company continues to rigorously monitor its key performance indicators (KPIs) to ensure alignment with its strategic and financial objectives.

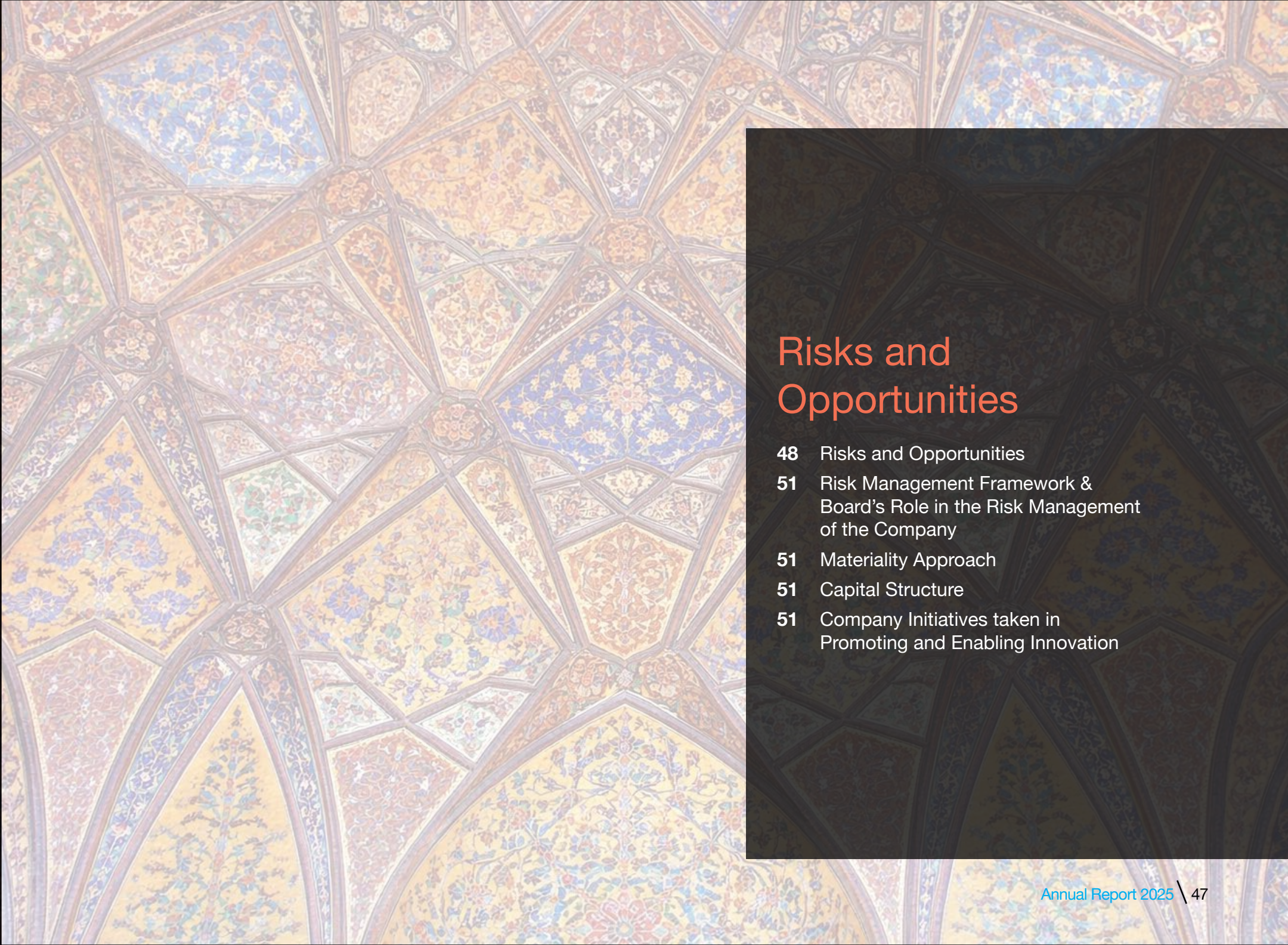
Shareholder value creation remains central to the Company's strategy, supported by key financial metrics including revenue growth, profitability, and earnings per share. These indicators collectively strengthen the Company's equity base and underpin its investment proposition. Despite a challenging operating environment, management maintained a disciplined approach, focusing on cost optimization, operational efficiencies, and margin improvement.

With a debt-to-equity ratio of 79:21, managing debt levels is a top priority, as the cash generated from operations is closely tied to our higher debt position. To sustain and improve financial health, we must adopt a pragmatic approach to managing both cash flows and working capital.

These key performance indicators will continue to be relevant for the organization in the future. However, they are regularly assessed and may be adjusted as needed to reflect the evolving business environment.

## Non-Financial Indicators

CAPITAL FORMS	OBJECTIVE	KPI MONITORED	FUTURE RELEVANCE
<b>Human Capital</b>	<ul style="list-style-type: none"> <li>Training needs</li> <li>Health and safety</li> </ul>	<ul style="list-style-type: none"> <li>Number of training man-hours</li> <li>Zero lost time injury, number of near misses, unsafe acts etc.</li> </ul>	Human resource function is crucial to achieve Company's mission and will always be!
<b>Manufactured Capital</b>	<ul style="list-style-type: none"> <li>Maintain market share</li> <li>Overall Equipment Effectiveness (OEE)</li> <li>Focus on quality</li> </ul>	<ul style="list-style-type: none"> <li>Market share of BOPP and CPP films</li> <li>Monitoring of machine availability, performance and product quality against benchmarks.</li> <li>Number of customer complaints / customer retention ratio.</li> </ul>	Considering the competitive nature of the industry, achieving operational efficiencies shall always be our KPI.
<b>Intellectual Capital</b>	<ul style="list-style-type: none"> <li>Upgrade automated systems</li> <li>Product development and innovation</li> </ul>	<ul style="list-style-type: none"> <li>Timely upgradation of automated systems and conversion of manual workflows to automated workflows.</li> <li>Increase in share of specialized films against commodity film volumes.</li> </ul>	We shall continue to innovate and expand our reach, making opportunities for the Company to expand.
<b>Social and Relationship Capital</b>	<ul style="list-style-type: none"> <li>Customer relationship</li> <li>Employee engagement level</li> <li>Supplier relationship</li> </ul>	<ul style="list-style-type: none"> <li>Quality of product, OTIF delivery and customer feedback</li> <li>Employee Engagement Score (EES)</li> <li>Timely payment and supplier feedback</li> </ul>	We focus on strengthening our relationship with all our stakeholders and shall continue to do so.
<b>Natural Capital</b>	<ul style="list-style-type: none"> <li>Compliance with all environmental regulations</li> </ul>	<ul style="list-style-type: none"> <li>Full compliance of all the relatable laws</li> </ul>	We shall nurture and inculcate a culture based on high ethical standards to meet our obligations towards the environment.




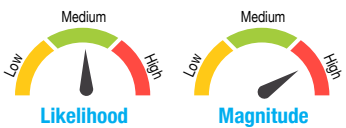
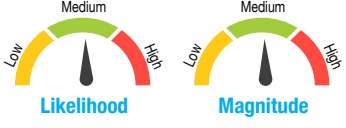
## Risks and Opportunities

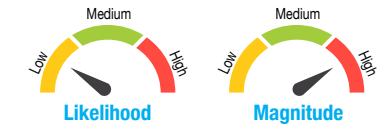
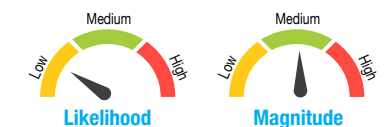
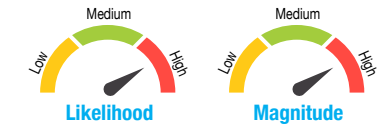
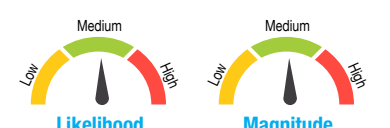
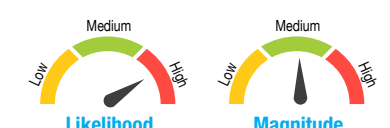
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# Risks and Opportunities

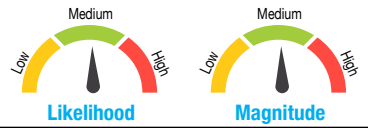
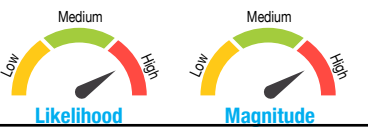
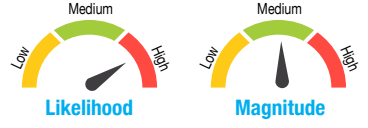
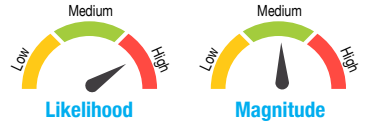
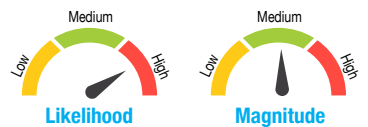
Tri-Pack Films Limited is dedicated to proactively managing risks and leveraging opportunities to strengthen our market position and foster business expansion. Our decisions are thoughtfully crafted with a primary focus on shareholder interests, ensuring harmonization with the company's overarching prosperity.

## Risks

Risks	Source	Capital	Term Categorisation	Mitigating Factor	Associated Strategic Objective
<p>Availability of Raw Material</p> 	External	- Manufactured	- Short term - Medium term - Long term	Guarantee timely acquisition of raw materials and establish sufficient buffer stocks to navigate challenging periods effectively.	Our goal is to meet our customers' needs by providing timely delivery of products according to their specifications.
<p>Elevated expenses of imported raw materials</p> 	External	- Financial	- Medium term - Long term	The cost of raw materials constitutes a significant portion of the overall production costs for the company. Given the evolving global economic landscape and rising inflation rates, any increases in raw material costs will directly impact production expenses.	Our aim is to consistently deliver top-quality films to our customers promptly and efficiently.
<p>Gas availability</p> <p>Reduction in gas pressure or deterioration in gas quality resulting in low load on engines and production losses.</p> 	External	- Financial - Manufactured	- Short term - Medium term	During instances of recurring gas load management or shutdowns, the company incurs substantial expenses by renting generators. Additionally, continuous monitoring of gas quality is conducted, and if any issues are identified, diesel or furnace oil engines are deployed to offset load reduction. Moreover, the company has established alternative energy sources such as KE and solar power connections.	Ensuring uninterrupted delivery of goods to our customers at competitive prices is our priority. We are committed to maintain a steady supply chain to meet the demands of our clientele efficiently. Additionally, we constantly strive to optimize our production processes to enhance cost-effectiveness and pass on the benefits to our customers through economical pricing strategies. Our focus on reliability and affordability underscores our dedication to customer satisfaction.

Risk	Source	Capital	Term Categorisation	Mitigating Factor	Associated Strategic Objective
<p>Cyber security threat; Compromised information integrity; Information leakage.</p> 	External	- Intellectual - Financial - Social and relationship	- Short term - Medium term - Long term	We maintain robust cybersecurity measures by implementing both hardware and software firewalls, which are regularly updated in real-time. Our computer systems and servers are equipped with up-to-date antivirus software for enhanced protection. Furthermore, we conduct periodic vulnerability assessments to ensure the integrity and security of our network infrastructure.	Our utmost priority is to safeguard all data, whether internal or external, from any potential risks or threats at all times.
<p>Credit Risk</p> 	Internal	- Financial	- Short term - Medium term	We diligently monitor credit limits to prevent any customer from exceeding their approved limit.	Our commitment lies in continually generating value for our stakeholders.
<p>Machine breakdown/Hazards</p> 	External	- Manufactured - Financial	- Short term - Medium term	Regular and timely maintenance of machinery is carried out to mitigate the risk of breakdowns.	Our aim is to consistently deliver goods to our customers in a timely manner, ensuring uninterrupted supply at competitive prices.
<p>Vulnerability of fluctuations in exchange rates</p> 	External	- Financial	- Short term - Medium term	Considering our exposure to foreign currency fluctuations, we conduct regular monitoring and adjust prices accordingly to reflect any exchange rate impacts for our customers.	Our objective is to consistently deliver goods to our customers with uninterrupted and punctual supply, all while maintaining competitive pricing.
<p>Increasing policy rates</p> <p>Increasing policy rates will decrease the profitability of the Company as our working capital and expansion project financing is debt based.</p> 	External	- Financial	- Short term - Medium term - Long term	- To ensure timely recovery of receivables. - Efficient working capital management strategies. - To negotiate best possible rates with our lenders	To enhance shareholder's value and make business profitable.

## Opportunities

Opportunities	Source	Capital	Term Categorisation	How to Achieve Them?	Associated Strategic Objective
Lowering production costs through the implementation of cutting-edge technological solutions 	Internal	- Manufactured - Intellectual - Financial	- Medium term - Long term	To drive both productivity and profitability, the Company strategically allocates resources toward investing in advanced technology and enhancing associated IT capabilities. By implementing cutting-edge technological solutions, we are strengthening our competitive edge and paving the way for sustainable growth and improved financial performance.	Utilize cost effective technology solutions to maintain our competitive advantage. In 2024, we successfully installed our new BOPP Line 5, a significant milestone that positions us to optimize operational efficiency and capitalize on opportunities to reduce production costs.
Exploring potential market opportunities 	External	- Social and relationship - Intellectual - Financial	- Medium term - Long term	The Company places a strong emphasis on innovation and product development as key drivers for expanding into new markets and stimulating demand. We are actively pursuing untapped opportunities, both domestically and internationally, to broaden our reach and strengthen our market presence. In 2025, we successfully explored and entered new regions for export, further diversifying our geographic footprint and unlocking fresh avenues for growth.	Our commitment remains steadfast in continuously developing new products and expanding into both local and international markets to strengthen our presence. This strategic focus underscores our commitment to driving long-term success and delivering value to our stakeholders
Leverage existing capacity to diversify product offerings and fulfill large-scale orders 	External / Internal	- Social and relationship - Manufactured - Financial	- Long term	The company is dedicated to tapping into all possible markets, both domestically and internationally, to maximize volumes and enhance market share. Through this initiative, we are enhancing our competitive positioning and creating new opportunities for sustained growth and profitability.	Our goal is to consistently deliver diversified product offerings to our customers at competitive prices, ensuring we meet their evolving needs while maintaining our commitment to quality and value. By enhancing our capacity, the Company is strategically diversifying its product offerings to meet evolving market demands and fulfill large-scale orders.
Creating synergies within the Packages Group to elevate the overall value and performance of the business 	External / Internal	- Financial - Intellectual - Social	- Short term - Medium term - Long term	- Leveraging the unique strengths of various related businesses within the Group to optimize operational efficiency and effectiveness. - Expanding stakeholder engagement and reach to foster stronger relationships and support sustainable growth. - Negotiating with shared suppliers and customers to maximize value for all parties involved.	To optimize shareholder value and deliver a comprehensive value proposition to all our stakeholders.
To innovate product portfolio. 	Internal	- Financial - Intellectual	- Long term	We are actively investing in research and development (R&D) to create high-performance, specialized films tailored to niche markets such as high-barrier packaging, anti-fog films, or tape films and are Collaborating with technology partners and industry experts to stay ahead of trends. The launch of our tape product is scheduled in 2026.	Our goal is to develop a pipeline of innovative products, reduce time-to-market for new offerings, and establish the company as a leader in specialized film solutions.

## Risk Management Framework & Board's Role in the Risk Management of the Company

The company's Board diligently monitors the operating environment to prevent any disruptions to Tri-Pack's performance and activities. Through systematic identification and assessment, the Board determines various risks, be it business, operational, or financial and devises strategies to mitigate their impact.

To gauge the Company's risk tolerance, the Board has crafted and ratified a comprehensive risk management policy. This policy aims to pinpoint and address risks that may hinder the attainment of business objectives, implementing necessary controls. By embedding the risk management process throughout the organization, we foster a culture where employees proactively recognize and manage operational risks.

### Policy

- Credit Risk**  
Credit shall be extended with adequate and reasonable conditions pursuant to a detailed review of credit history of the customer;
- Market risk**  
The volatility and liquidity of each commodity shall be cautiously considered;
- Investment risk**  
The significance and purpose of investments shall be clarified and business plan shall be drawn up after analyzing the risk and returns; decision making shall then be conducted in accordance with internal corporate rules;
- Business risk**  
Business objectives shall be clearly and explicitly identified. The risks to the achievement of objective shall be identified and the likelihood of their occurrence shall be considered;
- Operational Risk**
  - The Risk and Control Evaluation Matrix (RCEM) and Segregation of Duties Matrix (SODM) shall be reviewed on yearly basis and any

deficiency shall be controlled. The risks identified shall be ranked in terms of significance and in terms of potential exposures to those risks. The individual departments within Company shall be responsible for assessing the risks and ensuring mitigating controls are in place within the processes;

- Relevant regulatory requirements, laws and codes of conduct shall be observed and implemented as appropriate.

### Materiality Approach

The Board of Directors has endorsed materiality in compliance with the Code of Corporate Governance, specifically outlining it for line items in the Statement of Profit or Loss and Statement of Financial Position. With this framework in place, the Board has empowered the Chief Executive with authority and discretion for daily decision-making.

Furthermore, clear delegation of powers has been established, and formalized procedures are adhered to for executing day-to-day operations and transactions.

### Capital Structure

The company's current total debt to equity ratio stands at 79:21 from 79:21, increase primarily due to the additional debt taken for the BOPP line 5. Although this rise in leverage has altered the capital structure, the company remains confident in its financial position and its ability to manage through the current circumstances.

### Company Initiatives taken in Promoting and Enabling Innovation

The Company has an in-house Research and Development department dedicated to relentless innovation aimed at delivering utmost value to customers while driving cost reduction efforts. Further details regarding these initiatives are elaborated in the Sustainability and Corporate Social Responsibility section under the heading 'Research and Development on page 60.



## Sustainability and Corporate Social Responsibility

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As a conscientious employer, we want to do what is right and seriously take pride in our progress across all dimensions of these programs that are specifically implemented across all business operations, designed to meet applicable compliance elements as well as to minimize the impact of our business on environment and communities we operate in. Together, this is all tied up with the Company's social obligations with the commitment to the United Nations Sustainable Development Goals (SDGs).

Our focus has been to engage and train people and take their consultation through participation in an objective setting. Our policy is reflected in our business decisions and impacts our system, surroundings, habitat, and the community we live in. We ensured the allocation of adequate resources and strategies, necessary for the efficacious implementation of SH&E and compliance with the Company standards and applicable legal requirements. Performance monitoring against goals and objectives has served as a guiding path towards continual improvement along with collaboration with our sponsors, contractors, suppliers, and customers. We are periodically reviewing the Company's performance in implementing the SH&E management system. Behavior-based Safety campaign was also organized to strengthen the culture, engagement, and capability of teams at all levels.

## Environment, Health and Safety (EHS)

At TPFL, Environment, Health, and Safety (EHS) is a core value embedded across all aspects of our operations. A proactive strategy continues to strengthen our safety culture, ensuring that EHS principles are upheld at every level of the organization. Senior leadership plays an active role in reinforcing this commitment through the EMT Line Walk Program and regular engagement sessions with employees focused on safety.

In 2025, several initiatives highlighted our commitment to workplace safety and well-being. A Hand Safety Campaign was launched, accompanied by engagement sessions with shop-floor teams and a pledge signed by both management and workers resulted in zero cut related injury during 2025. Special emphasis was also placed on occupational health and mental well-being through awareness sessions on mental and physical yoga, diabetes awareness, and maintaining a balanced diet during fasting.

World Safety Day and World Environment Day were also observed to promote safety awareness and environmental responsibility. The Safety Star Program was further strengthened by including apprentices, recognizing the contributions of frontline workers in maintaining a safe workplace.



During the year, TPFL successfully completed its first Surveillance Audit for the Integrated Management System and FSSC 22000 v6, while HALAL certification was obtained without any major non-conformances - reflecting our commitment to operational excellence and compliance with global standards.

Capability enhancement remained a key focus, with significant efforts made to strengthen the competencies of associates and contract workers through targeted training and development initiatives. We accomplished 20% more training hours than our targeted Manhours. As part of our proactive, risk-based approach, AI technology has been integrated with existing CCTV systems to identify unsafe acts and conditions, enabling timely corrective actions and strengthening workplace safety.



Through these initiatives, TPFL continues to foster a strong and proactive EHS culture, ensuring the safety, health, and well-being of its workforce while strengthening risk management practices, promoting accountability at every level, and driving operational excellence throughout its operations.

## Sustainability

### Sustainability Approach

At Tri-Pack Films Limited (TPFL), sustainability is embedded within the strategic direction of Packages Group. As a Group company, TPFL aligns its operations with the Group's sustainability agenda, guided by the Green Vantage and SustainRight strategies. These frameworks integrate environmental stewardship, social responsibility, and ethical governance into business decision-making, supported by the Group's core values of Care, Respect, Lead, Honesty, and Courage.

Our approach focuses on embedding environmentally responsible and resource-efficient practices across operations while maintaining product quality, operational excellence, and customer trust.

### Strengthening Our Commitment to a Sustainable Future

TPFL contributes to the Group's sustainability commitments through alignment with centralized systems and certifications. The SAP Sustainability Control Tower (SCT) has been implemented across the Group and is being progressively operationalized to strengthen data-driven sustainability management, enhance visibility, and support performance monitoring across entities, including TPFL.

In parallel, the Group-wide Energy Management System (EnMS ISO 50001) certification cycle was completed in 2025, covering approximately 98% of total energy consumption across eight companies. This reinforces a structured and standardized approach to energy efficiency and continuous performance improvement.

### Climate Action and Decarbonization

TPFL is aligned with the Packages Group's climate strategy and decarbonization roadmap, developed in collaboration with IFC, which provides a structured pathway for emissions reduction, energy optimization, and transition toward low-carbon operations.

At the entity level, TPFL has installed 4.3 MW of solar capacity, contributing approximately 8% to its total energy mix, reflecting its transition toward renewable energy and alignment with Group climate priorities.

At the Group level, renewable energy adoption continues to expand, with approximately 43% of total energy requirements met through renewable sources, including solar and biomass. TPFL supports this transition through ongoing energy efficiency initiatives and alignment with Group-level targets.

#### **Water Stewardship and Waste Management**

TPFL aligns with the Packages Group's approach to responsible water management and circular resource use. Efforts are focused on improving water efficiency, ensuring responsible treatment and discharge, and minimizing waste generation through process optimization. In line with Group-level priorities on circularity, TPFL supports waste reduction, recycling, and resource recovery initiatives, contributing to more efficient use of materials and reduced environmental impact across operations.

#### **Sustainable Materials and Certifications**

In 2025, TPFL achieved International Sustainability and Carbon Certification (ISCC), strengthening its approach to traceability, responsible sourcing, and circular material use. This certification supports compliance with international market requirements and reinforces TPFL's role in enabling sustainable packaging solutions.

#### **Responsible Supply Chain and Procurement**

TPFL is part of the Packages Group's Responsible Supply Chain (RSC) and Sustainable Procurement framework, which focuses on supplier engagement, ESG risk assessment, and compliance monitoring across the value chain.

Through structured audits, supplier engagement programs, and capacity-building initiatives, sustainability considerations are integrated into procurement practices, contributing to a more resilient and transparent supply chain ecosystem.

#### **People, Diversity, and Well-being**

As part of Packages Group, TPFL supports a people-centric approach to sustainability, focusing on employee well-being, diversity, and inclusion. Group-wide initiatives such as ACTS (the women's forum), health screenings, and awareness programs contribute to fostering a safe, inclusive, and supportive workplace environment.

#### **Social Impact and Community Investment**

TPFL contributes to the Group's social impact agenda through Packages Foundation, which leads initiatives in health, education, and community development. All Group companies contribute a defined portion of their profits to the Foundation, enabling structured and sustained investment in community well-being.

Through these efforts, the Group supports healthcare access through initiatives such as Sehat Mobile and promotes education through schools and community programs, creating long-term social value within supply chain and surrounding communities.

#### **Stakeholder Engagement and Capacity Building**

TPFL contributes to the Group's broader stakeholder engagement initiatives, including training and awareness programs on sustainability topics such as energy and water management, human rights, gender equality, and responsible business practices.

These efforts support capacity building across employees, suppliers, and external stakeholders, strengthening the overall sustainability ecosystem.

#### **Recognition and Partnerships**

Packages Group's sustainability initiatives, including Climate2Equal developed in collaboration with IFC, CERB, and LUMS, have received national recognition. These partnerships reflect the Group's commitment to advancing inclusive and responsible business practices, to which TPFL contributes as part of the broader ecosystem.

#### **A Future Built on Trust, Stewardship, and Excellence**

TPFL's sustainability journey reflects the Group's evolving focus on Trust, Stewardship, and Excellence. Through alignment with Green Vantage and SustainRight strategies, TPFL continues to support low-carbon operations, circular economy solutions, and responsible business practices.

#### **Transparency and Reporting**

Tri-Pack Films Limited (TPFL) has been disclosing its sustainability performance as part of the Packages Group's annual sustainability report since 2018. The report aligned to best global reporting standards, provides a comprehensive overview of ESG strategy, initiatives, and performance across all Group entities, including TPFL, and is publicly available on the company website.

## **Company's Corporate Social Responsibility Philosophy**

At Tri-Pack Films Limited, Corporate Social Responsibility remains an integral part of how we operate and grow as an organization.

Our CSR initiatives are aligned with the UN's Sustainable Development Goals (SDGs), reflecting our commitment to responsible growth and long-term societal value creation. Through transparent reporting and continuous improvement, Tri-Pack remains dedicated to contributing positively to the communities in which we operate while ensuring sustainable progress for future generations.

Our approach is guided by our core values—Care, Respect, Honesty, Courage, and Leadership, which shape our commitment to responsible business practices and meaningful community engagement.

During 2025, the Company continued to strengthen its CSR initiatives across multiple dimensions, including diversity and inclusion, employee well-being and environmental stewardship. Recognizing the importance of investing in future generations, Tri-Pack delivered initiatives aimed at

enhancing technical skill development and youth employability, particularly through structured apprenticeship programs.

Promoting an inclusive and equitable workplace remained a priority. The Company continued its efforts to support women empowerment and workplace inclusion.

Employee engagement initiatives focused on well-being, safety awareness, and a supportive work environment further reinforced our commitment to a people-centric culture.

In parallel, the Company maintained a strong focus on environmental responsibility, aligning its operational practices with sustainability principles and responsible resource management.

## **UN Sustainable Development Goals (SDGs)**

Tri-Pack continues to align its sustainability agenda with the United Nations' Sustainable Development Goals (SDGs), reinforcing its commitment to responsible growth.

In 2025, the Company advanced the sustainability agenda, balancing environmental stewardship with business performance.

Building on prior decarbonization efforts, Tri-Pack sustained its focus on resource optimization, energy efficiency and responsible manufacturing practices. These initiatives not only mitigate regulatory and reputational risks but also enhance operational resilience and long-term value creation.

Our approach has evolved from compliance-driven initiatives to integrated sustainability, where environmental and social considerations are embedded into decision-making across the value chain.

### Code of Conduct and Legal Compliance

Ethical conduct remains foundational to Tri-Pack's operating philosophy.

The Code of Conduct continues to guide behaviors across all levels, ensuring transparency, fairness and integrity in dealings with stakeholders. This sustained focus has contributed to a stable and trust based organizational environment, critical for navigating an increasingly complex regulatory and business landscape.

### Business Ethics and Anti-Corruption Measures

Tri-Pack maintained a zero-tolerance stance on unethical practices, with continued emphasis on strengthening internal controls and reporting channels.

We have since inception, institutionalized a culture of transparency, responsibility and governance discipline.

### Diversity, Equity & Inclusion (DE&I)

DE&I efforts at Tri-Pack progressed from representation to meaningful inclusion and workforce integration. In 2025, the Company continued to expand its inclusive hiring practices while strengthening workplace sensitization and engagement initiatives.



Be it returnship opportunities or mother support initiatives to support working mothers, our focus is create inclusion across operations, equitable growth opportunities, dignity and embed respect as a workplace norm.

This evolution reflects Tri-Pack's commitment to building a truly inclusive and future-ready workforce.

### Women Empowerment

Women empowerment remained a strategic priority, with continued progress in representation across both operational and managerial roles.

2026 & beyond, our aim is on sustainable inclusion and career progression, ensuring women are not only represented but empowered to grow and lead within the organization.



### Rewarding Performance

Tri-Pack continued to reinforce a performance-driven and disciplined culture in 2025. Reward mechanisms remained closely aligned with business outcomes, safety standards and organizational values.

Despite ongoing economic pressures, the Company maintained a balanced approach for the well being of our people by ensuring equitable rewards, tax relief allowance, prioritizing critical talent retention and sustaining employee well being and engagement.

### Talent Development

In 2025, talent development transitioned from foundational capability building to strategic skill development through World Class Manufacturing Standard(s) and focus on developing futuristic skills of our workforce.



Initiatives include structured on the job development of technical and shop-floor talent, strengthening apprenticeship and early talent programs and Advanced Leadership capability development aligned with future business needs

These initiatives are designed to build a self-sustaining talent ecosystem within Tri-Pack.

### Digitalization

Tri-Pack's digital transformation accelerated in 2025, with a clear shift toward integration, selective AI adoption and tangible value realization.

Under Project Buraq, continued progress on SAP S/4HANA and SuccessFactors enhanced operational visibility, streamlined administrative processes, and strengthened procurement and supply chain efficiency through SAP Ariba.

While the transformation journey remains ongoing, 2025 marked a decisive transition from planning to execution, positioning Tri-Pack to become a more agile, efficient and data driven organization.

Tri-Pack too is actively fostering responsible AI adoption to enhance employee productivity, enabling smarter decision-making while upholding governance, data integrity and ethical use.



## Research & Development

At Tri-pack Films Limited, the Research & Development department remains at the forefront of innovation, driving advancements in high-performance and sustainable flexible packaging solutions. Our strategic focus is centered on developing films that address evolving market requirements while supporting global sustainability goals. A key priority has been the redesign of conventional multi-material laminates into recyclable mono-material structures, enabling environmentally responsible packaging solutions without compromising product protection, functionality or processing efficiency.

During 2025, our R&D team achieved several notable product and technology developments that further strengthened Tri-pack's position in the packaging industry. Among these innovations is the development of super high barrier MOPP films offering a sustainable alternative to aluminum foil structures and heat-resistant BOPP films designed to replace PET in high-temperature applications. These solutions support the industry's transition toward fully recyclable packaging systems while maintaining excellent barrier and mechanical performance.

Expanding our functional film portfolio, we introduced UV-resistant BOPP films providing protection for construction tapes exposed to ultraviolet radiation and anti-fog BOPP films designed to maintain clarity in refrigerated and fresh food packaging applications. In addition, our R&D team successfully developed extrusion lamination grade BOPP films enabling converters to replace traditional adhesive lamination processes with extrusion lamination technology. This development enhances recyclability, improves production efficiency and reduces reliance on solvent-based adhesives.

To address the growing demand for advanced food packaging, we also developed retort-compatible films for ready-to-eat pouch applications, capable of withstanding high-temperature sterilization while maintaining seal integrity and barrier performance.

In addition to innovation, the R&D department delivered strong financial impact through multiple optimization and improvement initiatives. Through continuous innovation and technical excellence, Tri-pack's R&D team remains committed to delivering advanced packaging solutions that support industry progress and a more sustainable future.



## Quality Control

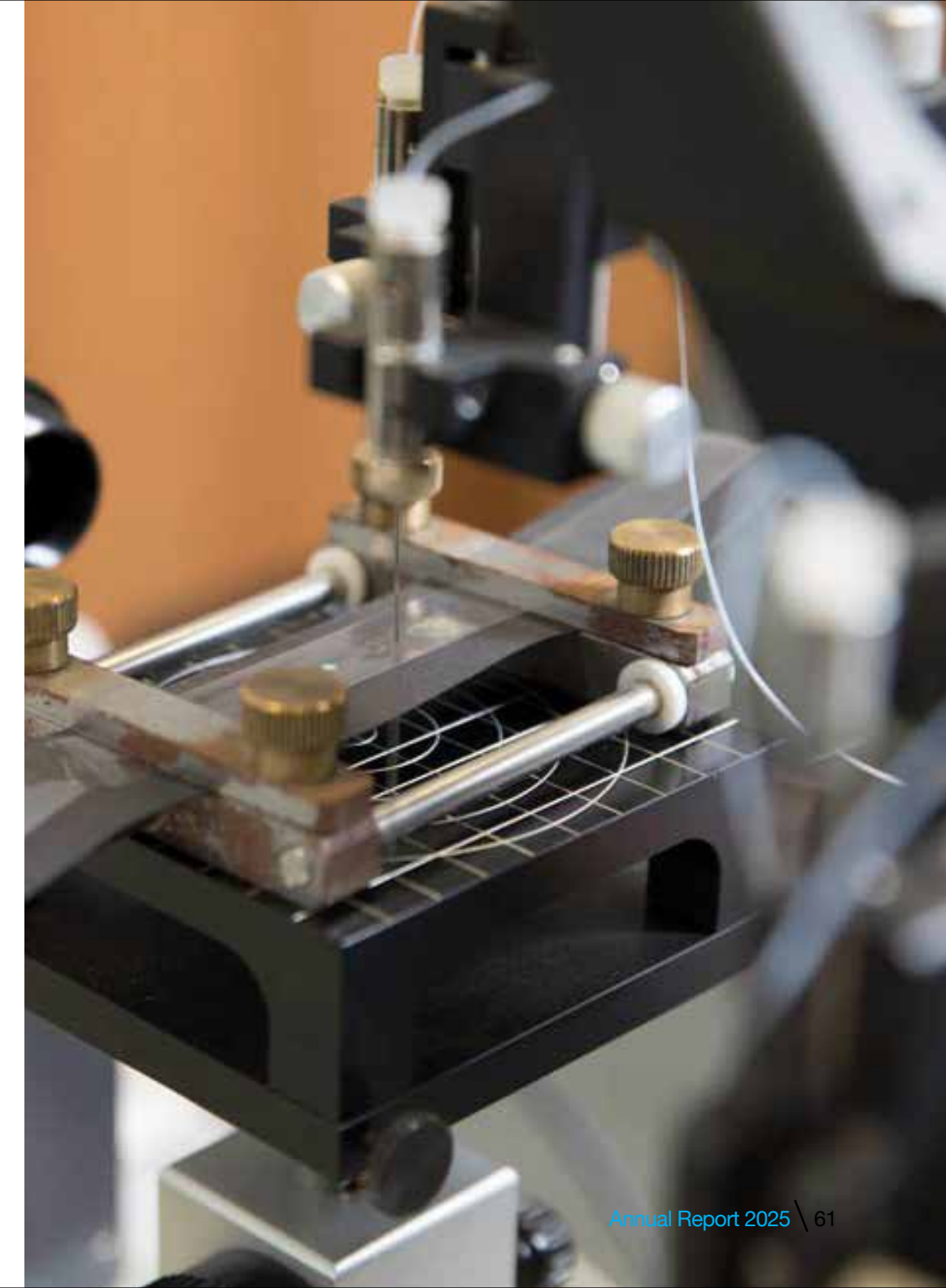
At Tri-Pack Films, quality is the cornerstone of our operations and a critical enabler of long-term value creation. Driven by our commitment to Service and Quality Excellence, we align our processes with the principles of Zero Defect Supply, strong Customer Centricity, and a culture of Operator Ownership to ensure consistent delivery of products that meet and exceed customer expectations.

Our Quality Management System (QMS), built on the foundation of World-Class Manufacturing (WCM), integrates best-in-class practices, continuous improvement methodologies, and proactive quality controls. This structured approach enables us to minimize variability, eliminate defects, and enhance operational efficiency while embedding accountability at every level of the organization.

Tripack's team of experienced engineers and chemists, supported by advanced laboratory infrastructure and state-of-the-art testing equipment, ensures real time monitoring and optimization of quality parameters throughout the production cycle. Complementing this, our Quality Assurance framework emphasizes on safeguarding product integrity from raw material selection through to final dispatch.

Seamless integration across R&D, Quality Control, and Quality Assurance strengthens our ability to innovate and respond effectively to evolving market needs. By empowering our teams and embedding accountability at every level, we ensure that excellence is consistently delivered through disciplined execution. Our approach prioritizes value creation through precision, agility, and responsiveness to customer requirements. With a clear focus on defect prevention and process reliability, we continue to elevate performance standards across operations. The collective commitment enables us to sustain momentum, drive resilience, and uphold our leadership in delivering dependable, high-quality packaging solutions.

Through these integrated efforts, Tri-Pack Films continues to strengthen its position as a reliable and customer-focused partner, delivering high-performance packaging solutions with consistency, precision, and trust.



## Governance

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# Leadership Structure



**Syed Babar Ali**  
Chairman-Non Executive

Syed Babar Ali is the founder of several leading industrial and social welfare institutions and has served as Chairman of the Board of Directors since the inception of the Company. He has previously been associated with the Boards and Management Committees of Coca-Cola Beverages Pakistan Limited and Aitchison College, Lahore.

In addition to his role at Tri-Pack, Mr. Ali serves as Chairman of the Ali Institute of Education, Babar Ali Foundation, IGI Holdings Limited, Industrial Technical & Educational Institute, National Management Foundation, Hoechst Pakistan Limited (formerly Sanofi Aventis Pakistan Limited), Syed Maratib Ali Religious & Charitable Trust Society, and Tetra Pak Pakistan Limited. He is also a member of the Boards of Nestlé Pakistan Limited and the Gurmani Foundation, and continues to contribute to the academic sector as a member of the Governing Body of the Lahore University of Management Sciences (LUMS).

In recognition of his distinguished contributions to industry, education, and philanthropy, Syed Babar Ali has been inducted as a member of the American Academy of Arts and Sciences.



**Syed Hyder Ali**  
Director - Non-Executive

Syed Hyder Ali joined Packages Limited in July 1987 and currently serves as its Managing Director and Chief Executive Officer, as well as the CEO of IGI Holdings Limited. He holds a Master of Science degree from the Institute of Paper Chemistry.

In addition to these roles, he is also the CEO of Packages Convertors Limited and serves as a director on the boards of several companies. These include IGI Life Insurance Limited, IGI General Insurance Limited, IGI Investments (Private) Limited, Nestlé Pakistan Limited, Packages Real Estate (Private) Limited, Packages Lanka (Private) Limited, Tri-Pack Films Limited, Hoechst Pakistan Limited, Bulleh Shah Packaging (Private) Limited, Pakistan Business Council, Packages Trading FZCO, and Flexible Packages Convertors (Pty) Limited.

He is also actively involved with several philanthropic and non-profit organizations, serving on the boards of the National Management Foundation, Pakistan Centre for Philanthropy, Babar Ali Foundation, and the Syed Maratib Ali Religious & Charitable Trust Society.

Additionally, Mr. Ali contributes to various educational, charitable, and business organizations, including the Ali Institute of Education, International Chamber of Commerce, Lahore University of Management Sciences, Pakistan Business Council, and the World Wide Fund for Nature, where he serves as a member of the Advisory Council. He is also a Trustee of the Packages Foundation and acts as an advisor to the board of StarchPack (Pvt.) Limited.



**Mr. Khurram Raza Bakhtayari**  
Director - Non-Executive

Mr. Bakhtayari, Chief Financial Officer of Packages Limited, serves as a Non-Executive Member of the Board. He holds a Bachelor of Commerce degree from Hailey College of Commerce, University of the Punjab (1997), and qualified as a Chartered Accountant from the Institute of Chartered Accountants of Pakistan in 2002, becoming a fellow member in 2013. With over two decades of professional experience, he has demonstrated strong expertise and leadership across corporate finance, accounting, treasury, auditing, corporate affairs, and administration.

He is the Chief Executive Officer and Director of Packages Real Estate (Private) Limited and also serves on the Boards of several other companies, including Anemone Holdings Limited, Bulleh Shah Packaging (Private) Limited, DIC Pakistan Limited, IGI Life Insurance Company Limited, IGI Investments (Private) Limited, OmyaPack (Private) Limited, Flexible Packages Convertors (Pty) Limited, Packages Lanka (Private) Limited, Packages Trading FZCO, and S.C. Johnson & Son of Pakistan (Private) Limited.



**Ms. Nermeen Towfiq Chinoy**  
Director - Independent

Ms. Chinoy brings over 24 years of diversified experience across the banking, media, manufacturing, and trade sectors. She began her career in corporate banking with Bank of America NT&SA and later joined CityFM89, an FM radio network established by the Dawn Media Group. During her decade-long tenure as CEO, she led CityFM89 to become Pakistan's leading FM network.

Since 2012, Ms. Chinoy has been based in Dubai, where she manages her own trade firm. She has also been actively engaged in voluntary and community initiatives, including a decade of service on the National Committee of The Aga Khan Foundation, Pakistan.

Ms. Chinoy completed her schooling in Karachi and holds an undergraduate degree in Economics from Smith College, United States. She also serves as a Director on the Board of Yaqin Steels Limited.



**Mr. Asif Qadir**  
Director - Non-Executive

Mr. Qadir holds a degree in Chemical Engineering from Columbia University, New York, United States. He was elected as an Independent Director of the Company on October 3, 2012. After completing three terms on the Board, he now serves as a Non-Executive Director.

Mr. Qadir brings extensive professional experience and holds directorships across several prominent organizations, including Descon Oxychem Limited, Thal Limited, UNICOL, Cherat Cement Limited, Indus Motors, and Century Paper Limited. He also serves on the governing body of Liaquat National Hospital.



**Mr. Khalid Abdul Quddus**

*Director - Non-Executive*

Mr. Khalid A. Quddus is a seasoned professional with over 30 years of leadership experience in the packaging industry. He currently serves as Head of Packaging and Executive Director at Packages Convertors Limited, a market leader in flexible packaging and folding cartons. Over the course of his career, Mr. Quddus has consistently demonstrated strong capabilities in driving business growth, profitability, and operational excellence.

He previously served as Managing Director of Packages Lanka (Sri Lanka), where he successfully led a major business turnaround. His leadership experience spans operations, sales, marketing, and supply chain, with a focus on strategic expansion, innovation, and talent development. Mr. Quddus also brings extensive international exposure through his work with Stora Enso and his involvement across various segments of the flexible packaging sector.

He currently holds directorships in Anemone Holdings Limited, Core Alliance, Packages Lanka (Private) Limited, and Chantler Packages Inc.



**Mr. Aamir Hussain Shirazi**

*Director - Independent*

Mr. Aamir H. Shirazi is the President of the Atlas Group and brings over 35 years of corporate management experience. He is a graduate of Claremont McKenna College and has attended the Owner/President Management Program (OPM) at Harvard Business School. His professional background includes experience with Honda America as well as multiple leadership roles within the Atlas Group, where he served as Chief Executive Officer of Atlas Honda Limited for eleven years.

He currently serves as Director in Atlas Battery Limited, Atlas Engineering (Private) Limited, Atlas Global FZE (UAE), Atlas Honda Limited, Atlas Venture Limited (UAE), Honda Atlas Cars (Pakistan) Limited, Honda Atlas Power Products (Private) Limited, Murree Brewery Company Limited, SF Global Holdings Limited, UAE, SFM Investment DMCC, UAE, Shirazi Investments (Private) Limited, and Shirazi Trading Company (Private). He has also served two consecutive terms as a Professional Director on the Board of the Lahore Stock Exchange, appointed by the Securities & Exchange Commission of Pakistan.

Since 2002, Mr. Shirazi has served as the Honorary Consul General of Japan in Lahore and is the Patron-in-Chief of the Pakistan Japan Cultural Association, Lahore.



**Mr. Numan Noor**

*CEO - Deemed Director*

Mr. Numan Noor holds his BSc. in Mechanical Engineering from the University of Engineering & Technology Lahore and he too has completed the Certificate Program in Business Management (CPBM) from Lahore University of Management Sciences (LUMS).

With over 18 years of diversified experience in manufacturing operations within the packaging industry, Mr. Numan brings a wealth of knowledge and leadership to his role. He began his career at Packages Limited as a Trainee Engineer and steadily advanced through key roles including Production Engineer, Manager Printing, Production Manager, Manager Industrial Performance, and Business Unit Manager for both Folding Carton and Flexible Packaging divisions at Packages Convertors Limited. He also undertook a foreign assignment at Packages Lanka (Pvt.) Limited, gaining valuable international exposure.

Prior to his appointment as CEO – Tri-Pack Films Limited, Mr. Numan Noor served as Head of Manufacturing and Plant Manager at Tri-Pack, where his strategic leadership and deep industry expertise played a critical role in driving operational excellence and business growth.

Throughout his career, Numan has led core business functions including Sales, Operations, Supply Chain, Quality, and Business Development. He has been instrumental in embedding World Class Manufacturing (WCM) practices, enhancing product and service quality, and achieving operational efficiencies.

Under Mr. Numan’s forward-thinking leadership, Tri-Pack Films Limited is well-positioned to pursue sustainable growth, operational excellence, and industry leadership in the flexible packaging sector.

# Executive Management Team



**Standing Left to Right:**

**Mr. Rizwan Hanif**  
Head of Safety, Health & Environment

**Mr. Shahid Islam**  
Head of Supply Chain

**Mr. Faisal Rasheed Alizai**  
Head of Human Resources

**Mr. Muhammad Zuhair Damani**  
Chief Financial Officer

**Seated Left to Right:**

**Mr. Syed Tariq Ali**  
Head of Operations

**Mr. Numan Noor**  
Chief Executive Officer

**Mr. Kamil I. A. Khan**  
Head of Sales



## Chairman's Review

Dear Stakeholders,

I am pleased to share with you a review on the financial results of Tri-Pack Films Limited for the year ended December 31, 2025.

Your Company demonstrated resilience and discipline in stabilizing operations and restoring financial performance.

These outcomes were achieved in an environment that remained challenging for the industrial sector. While market conditions continued to test margins and volumes, management's emphasis on discipline and rigor resulted in tangible improvements.

An important development during the year was the leadership transition with the appointment of the Company's new Chief Executive Officer, Mr. Numan Noor. Numan's deep operational understanding, combined with a clear focus on execution discipline has provided stability.

Oversupply dynamics and competitive intensity are expected to persist in the future. However, export opportunities, capacity utilization improvements and the commissioning of new tape manufacturing line, position the Company to enhance value creation over the medium term.

Management remains vigilant in navigating risks while pursuing growth opportunities with discipline.

I would like to express my appreciation to the management team and employees of Tri-Pack Films Limited for their dedication and efforts throughout the year.

I also extend my sincere thanks to our shareholders, customers, lenders and business partners for their continued trust and support.

The Board is confident that Tri-Pack Films Limited is well positioned to navigate the evolving business environment and deliver sustainable value in 2026 and beyond.

February 26, 2026  
Karachi

**Syed Babar Ali**  
Chairman

## Directors' Report to the Shareholders

The Board of Directors are pleased to present the report along with the audited financial statements for the year ended December 31, 2025.

The Company continued with its commitment to adhering with the safety, health & environment (SHE) policies and procedures in everything it does.

### Market and Business Overview

Inflation and interest rates eased during the year. Improved economic activity led to better demand and growth in the domestic market. Similarly, we expanded into new export destinations as per our plans despite headwinds from ever evolving geopolitical and business environments. Though, domestic energy sector reforms and the imposition of grid levy on captive power plants dented our growth plans as it impacted our competitiveness.

During the year, the Company also faced operational disruptions arising from floods and transporters' strikes. Despite these challenges, the Company remained focused on fulfilling its commitments, maintaining operational continuity, and strengthening customer relationships.

### Financial Highlights

Total sales volumes increased by 4% compared to last year and consequently revenues increased by 3%.

Gross profit reported at Rs. 4,332 million compared to Rs. 3,769 million last year. Improvement in margins is attributable to better operational efficiencies. Similarly, operating profit increased by 6% at Rs 2,091m compared to Rs 1,968 last year.

The Company reported a loss before tax and levies of Rs. 235 million compared to a loss of Rs. 290 million last year. Net loss for the year of Rs 367m is reported compared to a net loss of Rs. 431 million last year. As disclosed earlier a prior period tax charge of Rs 241m was recognized during the year in line with an order by the apex court issued in May 2025 pertaining to turnover tax under ITO, 2001.

Overall debt levels have reduced compared to last year on account of better cash generation from operations and reduced working capital.

### Key Financial Highlights are as follows:

	2025	2024
Sales Volume (M. Tonnes) – Local	44,572	42,720
Sales Volume (M. Tonnes) – Export	10,701	10,326
Net Sales Value - (Rs in Million)	30,203	29,413
Gross Profit - (Rs in Million)	4,332	3,769
Gross Profit (%)	14.3%	12.81%
Operating profit (Rs M)	2,091	1,968
Interest cost (Rs in Million)	2,578	2,512
Exchange loss (Rs in Million)	81	7
Net (Loss)/Profit (Rs in Million)	(367)	(431)
(Loss)/Earnings per share (Rs)	(9.45)	(11.24)

### Dividend

The directors have not recommended any dividend for the year (2024: Nil).

### Names of the members of the directors and their committees

The members of the committees of the Board are mentioned in the company information section given on page 06 of the annual report.

### Future Outlook

The developments are encouraging though the operating environment is expected to remain competitive. The commissioning of a new BOPP line by a new entrant in the market will result in additional supply which could exert pressure on volumes and margins.

The commissioning of the new Tape line is expected to strengthen the Company's position in the domestic market and support entry into new customer segments while import substitution will also happen.

We would also like to highlight the challenges posed by new provincial regulations on plastic packaging materials and the proposed FTA with Gulf countries, which are placing significant strain on the industry, especially as the cost of doing business domestically has increased substantially.

### Cash Flow Strategy

During the year, net cash generated from operations amounted to Rs. 5,504 million compared to Rs. 1,839 million in 2024. Capital expenditure on new tape line was funded primarily through long term loans and hence did not strain our short term lines. Higher working capital needs led to utilization of additional facilities.

### Risks and Uncertainties

The company is familiar with the interest rate risk and the foreign exchange risk hovering over rupee.

A detailed Risks and Opportunities analysis covering the internal and external factors has been given in section 3 of the annual report.

### Principal Activities / Major Developments / Changes in the Nature of the Business

The principal activities of the Company have been given in the annual report on page 07. There have been no changes in the nature of the business being conducted by the Company during the year.

### Internal Financial Controls

The Company has a thorough internal controls framework in place. Detailed finance control manuals are in place, which are regularly updated and reviewed. These manuals contain department-wise process flows, details of controls over each activity and requirements on legal and operational compliance.

The system of internal control is sound in design and has been effectively implemented and monitored. The system is continuously monitored by Internal Audit and through other such monitoring procedures. The process of monitoring internal controls will continue as an ongoing process with an objective to further strengthen the controls.

### Accounting Policies

Appropriate accounting policies have been consistently applied in preparation of financial statements except for the changes as stated in Notes to the Financial Statements. The accounting policies are based on reasonable and prudent judgement.

International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements.

The financial statements are audited by the external auditors as required by the local statute.

### Directors' Responsibility in Respect of Internal Financial Controls

The Board Audit Committee (BAC) has been nominated, which includes three directors including one independent director. As per the requirements of Code of Corporate Governance, the BAC is chaired by the independent director and its terms of reference have been determined by the Board of Directors and are in line with the guidelines provided in the Code of Corporate Governance. These terms of reference include but not limited to oversight over matters involving financial information, internal controls and corporate governance.

### Material Changes Affecting the Financial Position Between the End of Financial Year and Date of Directors' Report

The material changes, if any, affecting the financial position between the end of financial year and date of directors' report are reflected in the audited annual financial statements annexed to this report.

### Safety, Health and Environment

Throughout 2025, Safety, Health, and Environment (SHE) remained integral to the Company's operational excellence agenda, with a marked and measurable improvement in our overall risk profile. This positive shift was driven by focused interventions, enhanced governance mechanisms, and disciplined execution of risk mitigation strategies across all functions.

A defining feature of the year was the transition toward highly structured, data-driven decision-making in managing EHS risks. Advanced analytics, leading and lagging indicators, and predictive risk assessment tools were systematically leveraged to prioritize high-exposure areas, optimize controls, and allocate resources effectively. This analytical rigor strengthened our proactive risk management capability and significantly reduced risk variability across operations.

Special emphasis was placed on mental wellbeing and occupational health, broadening our EHS scope beyond traditional safety parameters. In parallel, substantial efforts were directed toward elevating HSE cultural maturity. Leadership engagement was deepened through structured safety walks, behavioral observations, and visible felt leadership initiatives. A greater focus was placed on accountability, safe behaviors, and ownership at all organizational levels, resulting in strengthened safety stewardship and improved reporting transparency.

Emergency response preparedness was significantly enhanced during the year. Comprehensive scenario-based drills, cross-functional simulations, and capability-building exercises were conducted to test and refine our emergency management framework.

The Company successfully sustained its Integrated Management System (IMS), maintaining compliance with ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 standards.

Importantly, 2025 marked a progressive step in leveraging Artificial Intelligence within the HSE domain. AI-enabled tools were embedded to enhance risk identification, predictive hazard detection, and compliance monitoring. This digital transformation strengthened our ability to anticipate risks, prevent incidents, and drive smarter, faster decision-making.

Collectively, these strategic initiatives have positioned the Company on a stronger trajectory toward operational excellence, workforce wellbeing, and long-term sustainability, reinforcing our unwavering commitment to EHS leadership.

### Corporate Social Responsibility

Tri-Pack remains committed to conducting its business in a responsible, ethical, and sustainable manner. During 2025, the Company continued to uphold the highest standards of integrity, regulatory compliance, and ethical conduct across all areas of its operations.

In line with this commitment, Tri-Pack continued to contribute towards the Group's Charitable Trust and actively participated in various community engagement initiatives. The Company's corporate social responsibility efforts are focused on philanthropy, environmental conservation, diversity and inclusion, reflecting its responsibility towards the communities in which it operates.

Guided by its purpose, "Creating a better tomorrow," Tri-Pack strives to create positive and sustainable impact for its employees, customers, and society, while contributing to long term social and economic development.

### Management Information Systems

During 2025, Tri-Pack continued to focus on enhancing the effectiveness and efficiency of its information systems to support strategic planning, strengthen internal controls, and improve overall operational performance.

Significant progress was made under the Company's digital transformation initiative, Project Buraq, which is aligned with the broader technology roadmap of the Packages Group. The majority of the planned ERP modules were successfully implemented, with the project entering its final stages during the year. Ongoing efforts were directed towards system stabilization, process optimization, and user adoption, while remaining modules are scheduled for phased implementation.

Upon completion, Project Buraq is expected to further improve reporting accuracy, operational agility, and decision-making capabilities, thereby supporting the Company's long-term business objectives and governance framework..

### Human Resource

Tri-Pack recognizes its employees as a critical driver of sustainable performance and long-term success. During 2025, the Company continued to foster a professional, inclusive, and performance-oriented work environment, with a strong focus on employee engagement, capability development, and retention.

The Company's human resource strategy during the year remained largely consistent with the previous year and continued to focus on:

- Attracting, developing, and retaining skilled talent aligned with business requirements
- Promoting diversity, equity, and inclusion to ensure a fair and respectful workplace
- Strengthening stakeholder engagement and employee retention initiatives
- Maintaining a sustainable talent pipeline through representation from diverse talent pools

In addition, continued emphasis was placed on building technical capabilities in critical areas to support operational excellence and long-term growth.

Looking ahead, Tri-Pack's HR strategy remains centered on talent retention, performance management, continuous learning, and the development of future leadership. Ongoing investments in leadership development programs, technical skill enhancement, and structured career progression frameworks will continue to support organizational resilience and business continuity.

#### Quality Management

Quality is not merely a standard upheld for our products; it is an intrinsic element of our organizational ethos. We persistently ensure adherence to the most elevated industry benchmarks through a meticulous system of key performance indicators (KPIs) and sustained training initiatives.

Our commitment to excellence in Research & Development, Quality, and Manufacturing is driven by a structured framework of key performance indicators (KPIs), ensuring continuous improvement and operational efficiency. As we progress on our journey towards World Class Manufacturing (WCM), we are implementing best practices to enhance productivity, optimize machine performance, and minimize process waste.

Sustainability remains a core focus, with R&D advancing eco-friendly solutions through recyclable materials and innovative formulations that reduce environmental impact. Simultaneously, our production processes are integrating energy-efficient technologies and waste reduction initiatives to create a more sustainable manufacturing ecosystem. By aligning cutting-edge innovation with stringent quality controls and sustainable operations, we continue to set new industry benchmarks, delivering high-performance solutions that exceed customer expectations.

#### Related Parties Transactions

In accordance with Section 208 of the Companies Act, 2017 and the Companies (Related Party Transactions and Maintenance of Related Records) Regulations, 2018, the Company has:

- Established a policy of related party transactions which has been duly approved by the Board.
- Circulated and disclosed to the Directors in the Board papers minimum information required for approval of related party transactions.

#### Code of Corporate Governance

The requirements of the Code of Corporate Governance set out in the listed Companies (Code of Corporate Governance Regulation 2019) have been adopted by the Company and have been duly complied with. A Statement to this effect is annexed to the report.

#### Corporate and Financial Reporting Framework

- The financial statements, prepared by the management of the Company, present fairly its state of affairs, the result of its operations, cash flows and changes in equity.
- Proper books of account of the Company have been maintained.
- Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates except for the changes as stated in Notes to the Financial

Statements. The accounting policies are based on reasonable and prudent judgment.

- International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements.
- The system of internal control is sound in design and has been effectively implemented and monitored. The system is continuously monitored by Internal Audit and through other such monitoring procedures. The process of monitoring internal controls will continue as an ongoing process with an objective to further strengthen the controls.
- Details of significant changes in the Company's operating results during the current year as compared to last year and significant plans and decisions for the future prospects of profits are stated in this report.
- Key operating and financial data of last six years is annexed.
- Information about the taxes and levies has been annexed as 'Wealth generated and distributed' on page 164 of the annual report.
- There are no doubts upon the Company's ability to continue as a going concern.
- There has been no material departure from the best practices of corporate governance, as detailed in listing regulations.
- The value of investments of provident and gratuity funds, as at June 30th 2025 based on their un-audited accounts is as follows:

	(Rupees in thousand)
Provident Fund	195,033
Gratuity Fund	175,913

- All Directors have either attended the Directors Training Program or have minimum of 14 years of education and 15 years of experience on the Board of listed companies and therefore are exempt from the Directors Training Program.

#### Trading of shares by CEO/Directors and Executives

The details of the trading of shares by Directors, Chief Executive Officer, Chief Financial Officer, Company Secretary, Head of Internal Audit, Other Executives, their spouses, and minor children are as under:

Purchase/Sale of Shares	No. of Shares
Director(s)	NIL
Chief Executive Officer	NIL
Chief Financial Officer	NIL
Company Secretary	NIL
Head of Internal Audit	NIL
Other Executives	NIL
Spouses	NIL
Minor children	NIL
Sale of Shares:	NIL

#### Board of Directors

Syed Babar Ali	(Chairman - Non-Executive Director)
Syed Hyder Ali	(Non-Executive Director)
Mr. Khurram Raza Bakhtayari	(Non-Executive Director)
Ms. Nermeen Towfiq Chinoy	(Independent Director)
Mr. Asif Qadir	(Non-Executive Director)
Mr. Khalid Abdul Quddus	(Non-Executive Director)
Mr. Aamir Hussain Shirazi	(Independent Director)
Mr. Numan Noor	(CEO - Deemed Director)

#### Change in the Composition of the Board

During the year, Mr. Nasir Jamal resigned, and Mr. Numan Noor was appointed on June 15, 2025. Following the departure, the Board of Directors of the Company expresses its sincere gratitude to Mr. Nasir Jamal for his invaluable contributions to the Company over the years

and extends best wishes for his future endeavors, and welcomes Mr. Numan Noor as Chief Executive Officer.

#### Composition of Board

##### Gender wise:

(a) Male	7
(b) Female	1

##### Category wise:

(i) Independent Directors	2
(ii) Non-Executive Directors	5
(iii) Executive Director	1
(iv) Female (included in Independent Directors)	1

Mr. Numan Noor, the Chief Executive Officer of the Company, is a deemed director as envisaged in Section 188(3) of the Companies Act, 2017.

#### Meetings of Board of Directors

During the year 2025, five (5) meetings of the Board of Directors were held. The attendance of each Director is as follows:

S.No.	Name of Directors	No. of Meetings Attended
1.	Syed Babar Ali	4
2.	Syed Hyder Ali	4
3.	Mr. Khurram Raza Bakhtayari	5
4.	Ms. Nermeen Towfiq Chinoy	5
5.	Mr. Asif Qadir	4
6.	Mr. Khalid Abdul Quddus	5
7.	Mr. Aamir Hussain Shirazi	3
8.	Mr. Numan Noor (Appointed on 15 June 2025)	3
9.	Mr. Nasir Jamal (Resigned on 15 June 2025)	2

Leave of absence was granted to the Directors who could not attend the Board meetings.

#### Board Audit Committee

An Audit Committee of the Board has been in existence since the enforcement of the Code of Corporate Governance. It comprises of two (2) Non-Executive Directors and the Chairperson who is an Independent Director.

Four (4) meetings of the Audit Committee were held during the year. Attendance of each Member is given hereunder:

S.No.	Name of Members	No. of Meetings Attended
1.	Ms. Nermeen Towfiq Chinoy	4
2.	Mr. Khurram Raza Bakhtayari	4
3.	Mr. Asif Qadir	3

The Audit Committee has adopted its terms of reference as provided in the Listed Companies (Code of Corporate Governance) Regulations, 2019.

#### Human Resource and Remuneration Committee

The Human Resource and Remuneration Committee comprises two (2) Non-Executive Directors, one (1) Executive Director, and the Chairperson, who is an Independent Director.

One (1) meeting of the Human Resource and Remuneration Committee was held during the year. Attendance of each Member is given hereunder -

S.No.	Name of Members	No. of Meetings Attended
1.	Ms. Nermeen Towfiq Chinoy	1
3.	Mr. Khurram Raza Bakhtayari	1
3.	Mr. Khalid Abdul Quddus	1
4.	Mr. Numan Noor (Appointed on 15 June 2025)	-
5.	Mr. Nasir Jamal (Resigned on 15 June 2025)	1

The Human Resource and Remuneration Committee has adopted its terms of reference as provided in the Listed Companies (Code of Corporate Governance) Regulations, 2019.

#### Directors' Remuneration

The Company has approved the Director's Remuneration Policy. The policy as set out by the Board has been given on page 78 of the annual report.

Further, details of aggregate amount of remuneration to executive and non-executive directors is mentioned in the Financial Statements, note 32, page 222 of the annual report.

#### Contribution to National Exchequer

The Company's contribution to the national exchequer in the form of Sales Tax, Custom Duties and Income Taxes etc. is approximately Rs. 6,117 million in the year 2025.

#### Pattern of Shareholding

A statement of the pattern of shareholding of certain class of shareholders as at December 31, 2025, disclosure of which is required under the reporting framework, is included in the annexed shareholders' information given on page 240 of the annual report.

#### External Auditors

The present auditors' M/s A. F. Ferguson & Co., Chartered Accountants are retiring and being eligible, offer themselves for reappointment. The Board of directors on the recommendation of the Audit Committee proposes the appointment of M/s A. F. Ferguson & Co., Chartered Accountants as the auditors until the next annual general meeting at a fee to be mutually agreed.

#### Chairman's Review

Section 192 (4) of the Companies Act, 2017 requires that every financial statement circulated shall contain a review report by the Chairman on the overall performance of the board and the effectiveness of the role played by the board in achieving the company's objectives.

#### Acknowledgement

We are grateful to our valued stakeholders including customers, banks, suppliers, contractors, and shareholders, for their exceptional support and confidence. We also thank our employees for their diligence and commitment to the organization throughout the year.



**Numan Noor**  
Chief Executive Officer

February 26, 2026  
Karachi



**Syed Babar Ali**  
Chairman

## Gender Pay Gap Statement

Under SECP Circular 10 of 2024

Tri-Pack Films Limited is committed to creating a work environment that promotes inclusion, equity, and diversity. As an equal-opportunity employer, the company constantly benchmarks and employs techniques to guarantee that all workers, regardless of gender, receive fair and equitable compensation.

Following is gender pay gap calculated for the year ended December 31, 2025:

● Mean Gender Pay Gap: 23%

● Median Gender Pay Gap: 6%

## Corporate Governance Framework

Our Corporate Governance policy aims to provide guidance on the administration of the Company's affairs and governance structure. The system of corporate governance shall be designed to ensure:

- That the important decisions shall be made in conformity with the law, memorandum and articles of association, business activities shall be conducted in accordance with those decisions and decision making and conduct of business activities shall be subject to proper oversight;
- Sound, transparent and efficient corporate Management. The Company shall make decisions and conduct business activities as appropriate in light of the Company's size, industry sector and relevant laws and regulation;
- An independent supervision and auditing of business activities for proper oversight;
- Proper auditing of accounts to establish reliability of corporate accounts and financial statements;
- That the Chief Executive officer shall while considering the overall interest of stakeholders, strive to maximize corporate value in conformity with the law, internal corporate rules, memorandum and articles of association of the Company;
- That the Chief Executive officer shall following consultative process define the Company's mission and vision statement and shall strive to achieve Management goals by providing leadership to officers and employees; and,
- That the Chief Executive officer shall be aware of the risks and problems facing the Company and, to guard against them, put in place a system for proper conduct of operations.

## Decision taken by the Board and Matters Delegated to the Management

The Company has a Corporate Governance Policy in place, which provides guidelines about administration of Board of Directors.

The Board of Directors of the Company meets on quarterly basis as required by the Companies Act 2017. Moreover, the Board meeting can also be convened to approve significant matters such as approval of revenue and capital budget of the Company, to review significant changes in the operations of the Company including plans for expansion, capital and operational restructuring, approval of new policies & procedures and significant amendments to current policies & procedures etc. Due communication is made of all such meetings and their outcome as required by the Securities and Exchange Commission of Pakistan.

Principal Board Committees including Executive Committee, Board Audit Committee and Human Resource and Remuneration Committee are also in place to oversee the operations of the Company.

The Board of Directors systematically designs procedures to ensure sound, transparent and efficient corporate management. The Company makes decisions to conduct business activities in appropriate manner in the light of the size, industry sector and relevant laws and regulations.

The Board has authorized the Chief Executive Officer (CEO) to maximize corporate value in conformity with the law, internal corporate rules, memorandum and articles of association of the Company while considering the overall interest of shareholders. CEO has further been authorized to define the Company's mission / vision statement and ensure the alignment of objectives, from grass root level to the top, with the mission / vision.

The Board regularly evaluates performance of the Company ensuring proper conduct of operations directly and indirectly through Board Committees and the CEO.

## Annual evaluation of the Board's own performance, members of the Board and of its committees

In accordance with Listed Companies (Code of Corporate Governance) Regulations, 2019, the Board has carried out an evaluation of the performance of its individual members, the board and the performance of its Committees.

On yearly basis, Board evaluation process is conducted internally by the Company Secretary who prepares an Evaluation Assessment Questionnaire which is circulated amongst the Board Members. The Company Secretary then draws all the responses together from the information gathered. Strict level of confidentiality is practiced upon receiving of filled questionnaire and Directors' comments by the Company Secretary. Results from performance evaluations are then discussed in detail in the subsequent Board meeting to address the highlighted areas and improve the Board's performance.

It has also been decided that the Board Performance Evaluation is also to be carried out by external consultants, once every 3 years. Hence during the outgoing year, the Board recommended the appointment of Pakistan Institute of Corporate Governance (PICG), as external consultants to do the needful for the year 2025.

## Director's Orientation and Training

During the year the Directors received sufficient induction training to be effective in their roles. With regards to the same, the Board Members are regularly provided with an update on new applicable laws, rules and regulations including amendments thereto to apprise them with their powers, duties, responsibilities, Company's Corporate Governance structure and undertaking training on Packages' Group Code of Conduct.

All Directors have either attended the Directors' Training Program or have minimum of 14 years of education and 15 years of experience on the board of listed companies and therefore are exempt from the Directors' Training Program.

## Female Director

Diversity & Inclusion are a core part of Company's corporate objective. Our commitment to the same is reflected by our well-timed compliance to the gender diversity goals for the composition of the Board of Directors. Ms. Nermeen T. Chinoy is the female member of Company's Board of Directors and also Chairs the Boards Audit and Human Resource & Remuneration Committee.

## Remuneration Policy of Directors including Non-Executive and Independent Directors

Tri-Pack Films Limited has implemented a policy purpose of which is to have a transparent procedure for fixing the remuneration packages of individual directors for attending meetings of the board and its committees.

- a. The remuneration of the Directors for attending meetings of the Board or Committees of Directors shall from time to time be determined by the Board.
- b. Nominee directors of Packages from other group companies shall not be entitled to receive board/committee meeting fees.
- c. If a director is resident out of the place at which any board meeting is held, and who shall come to that place for the purpose of attending board/committee meetings, the director shall be entitled to be reimbursed at actual.

## Executive Director serving as Non-Executive Director

None of the Executive Director of the Company are serving as a non-executive Director in any other Company.

## Governance Practices Exceeding Legal Requirements

Tri-Pack Films Limited has always believed in going the extra mile when it comes to corporate governance. In line with this strategy, not only have we complied with all mandatory legal compliances under the Code of Corporate Governance, the Companies Act, 2017 and other applicable rules, regulations and standards, but we have also carried out the following activities in addition to the legal requirements;

1. Other information: The management reports various other essential information in this annual report which is not required by law.
2. Implementation of SHE: The Company has developed and implemented aggressive SHE strategies at its plants to ensure maximum safety of its people and equipment.
3. Adopting BCR Criteria: The Company prepares its annual report in line with BCR criteria, reflecting on our stance to be transparent in all dealings, disclosing maximum quality information to our shareholders.
4. Integrated reporting: The management tries to ensure that integrated reporting framework is followed for the preparation of the Annual Report.

## Gender Diversity Policy

This Policy aims to set out the parameters to maintain a gender balanced Board of Directors.

Board diversity is an essential measure of good governance, be it ethnicity, age or gender. It is a critical attribute of a well-functioning board and contributes to the sustainable development of the Company. To enhance the decision-making capability, a diverse board is more effective in dealing with organizational changes and ensures that the decisions made by the Board have been considered from all points of view.

### To achieve its gender diversity aspirations, the Company shall:

- I. Ensure that the Board's composition considers the right balance of skills, experience, knowledge, perspectives and particularly 'gender' in alignment with the strategic needs of the Company.
- II. Foster a culture that promotes and values diversity among staff at all levels.
- III. Integrate gender and diversity objectives in line with this Policy in its strategic plan.
- IV. Review the gender pay gap analysis within the Company, its retention and development of skills of the female employees, provision of a conducive work environment including: Daycare facilities, better maternity leaves, anti-harassment and speak up policies and forums, with a specialized committee overseeing harassment complaints.
- V. Set concrete targets and review its implementation progress annually.
- VI. Ensure that diversity objectives are a part of Key Performance Indicators (KPIs) of Senior Management.
- VII. Encourage the female members who hold management positions to move into senior management or executive level positions and take up additional responsibilities based on their performance. This will help reinforce the Company's culture and public image of diversity and inclusion, thus allowing Company to retain and cultivate their best talent at all levels.

## Inclusion

We focus on creating an inclusive, and equitable environment in which our employees feel secure, supported, and respected with a feeling of sense of belonging to prevail. We embed equity and inclusion into the Company processes including recruitment, retention, and sponsorship advancement.

Leadership commitment to gender equality is essential to truly create an inclusive environment, therefore, each year we endeavor to increase the representation of women in the workforce by incorporating Gender Diversity as an essential corporate goal. In 2025, we sustained our female representation in our Company. Our new year aim is to increase/maintain the level of gender

diversity within its workforce from Middle Management to Top Management. We understand that we have a long way to go in closing the representation gap, however, faced with these challenges, we are committed to re-writing the gender playbooks so that we can change the fabric of everyday work life by encouraging relentless execution, fresh ideas, and courageous personal actions.

We always strive to broaden our horizons with respect to D&I at the workplace. It remains our key priority, focusing on gender equity and inclusivity of Trans-Genders and Differently-Abled individuals. Our aim is not only equal representation but to empower (UN Women Empowerment Principles), promote & develop, Break Stereotypes, Sensitize our People & Fight Biasness.

In our most recent initiative, we joined hands with M/S Akhuwat to provide employment to trans-people and M/S NOWPDP to provide employment to differently-abled people at TPFL (SDG 04: Gender Equality, SDG 10: Reduced Inequality)

This successful collaboration led to the onboarding of individuals from the trans community and from differently-abled communities at Tri-Pack Films Limited.

Our success keeps us motivated to strive and do our part to support and develop them.

## Related Party

As required under Fourth Schedule to the Companies Act, 2017, detailed disclosures regarding related party transactions have been presented in note 38 to the financial statements presented afterwards in this annual report. Such disclosure is in line with the requirements of the Fourth Schedule to the Companies Act, 2017 and applicable International Financial Reporting Standards.

Name of related party with whom Company had entered into a transaction in year 2025 along with basis of relationship and aggregate % of shareholding has been taken into account in note 38 of the annexed financial statements.

The Company has an approved related party policy which is covered further in the annual report.

## Detail of Board Meetings Held Outside Pakistan

The Company conducted 5 Board meeting during the year, all of which were held in Pakistan.

All the meetings were held virtually and attended by directors via video conference facility.

## Security Clearance of Foreign Directors

During the year, no foreign director was appointed.

## Investor Relations & Communications Policy

### Purpose & General Principles

- This Investor Relations and Communication Policy and Guidelines describes the principles and practices that the Company applies in order to provide current and prospective investors with information necessary to make well informed investment decisions and to ensure a level playing field.
- In the course of its Investor Relations and Communication activities, the Company will comply with all applicable securities laws and regulations.
- All material information is disclosed to the Securities and Exchange Commission of Pakistan and Pakistan Stock Exchange.
- Unpublished material is not selectively disclosed.

### Communication Guidelines

- The Company endeavor to provide clear, fair and balanced disclosure of pertinent information to its shareholders and the investment community in a timely and effective manner.
- To the extent possible, all disclosures will:
  - (a) be factual and clear;
  - (b) contain sufficient quantitative information to allow investors to evaluate its relative importance to the activities of the Company;
  - (c) be balanced and fair;
  - (d) avoid over-technical language; and
  - (e) explain the consequences or effects of the information on the Company's future prospects.

### Authorized Spokesperson

- The Company communicates only through designated senior spokespersons determined by the CEO who will establish and maintain regular dialogues with shareholders to solicit and understand their views, as well as respond to inquiries from members of the investment community or media.
- Employees who are not authorized spokespersons must not respond under any circumstances to inquiries from the investment community or media, unless specifically authorized by designated senior spokespersons.

## Safety of Company's Records

The company maintains due records of its financial transactions, business activities and other data. All information is stored in the physical form as well as uploaded on the Company's ERP for its safe keeping (Wherever applicable). The Company aims to ensure that all the records are maintained as per the regulations prescribed in The Company's Act 2017 and Income Tax Ordinance.

Further the Company has initiated a Digitization drive whereby all the records held in physical form such as files and folders are scanned and stored in a secured software accessible to those authorized for reuse and reference.

## Business Continuity/ Disaster Management Plan

### Statement of Policy

The plan relates to response(s) to disruptions in day to day business affairs that could potentially affect physical property, data & records and personnel. This plan details the Company's continuity and recovery of critical business functions, necessary operations and essential services on a priority basis when triggered at the time of any disaster or disruption. It is designed to reduce the risk of occurrence and resulting losses from an unexpected disruption of the critical functions / operations.

### Purpose

The plan is developed for smooth continuity, restoration and recovery of business operations in the event of an emergency. Proper execution of this plan will assist in facilitating continuity and timely recovery of critical business functions while keeping disruption losses and recovery downtime well within the management defined tolerance levels. The Tri-Pack's Business Continuity Plan is designed to reduce the risk to an acceptable level by ensuring the restoration of Critical processing.

### Scope

#### It is developed to identify:

- Systems, tasks and processes which are crucial to the operation of business functions and define back-up procedures for business continuity.
- Personnel responsible for business continuity activities and to specify their roles and responsibilities in relation to BCP.
- Steps and resources required to ensure business continuity and restoration at the time of emergency.

### Objective

- Protect technology assets and information resources from damage.
- Minimize economic/opportunity losses resulting from disruptions to business functions.
- Provide an action plan to facilitate an orderly business continuity, restoration and recovery of identified critical business functions. All the departments will have to develop action plans pertinent to their activities and processes in order to assist the overall action plan.
- Make decisions and to document reasoning and responses before, while and after a disruption occurs.
- Identify and document the process of disaster declaration, BCP invocation and disaster management.
- Identify key individuals who will manage the process of recovery and restoration of businesses after an emergency and those who will complete the specific activities necessary to continue critical business functions.
- Maintain catalogue of outsourced services required (e.g. names and details of contractors), necessary equipment and other internal / external resources that could assist in the recovery process.

## Beneficial Ownership

Details in relation to beneficial ownership and any change there in can be found in note 1, 13 and 38 to the annexed financial statements. The structure within the group and relationships with group companies can be found on page 22 of the report.

## Presence of The Chairperson of the Audit Committee at the AGM

Ms. Nermeen Towfiq Chinoy , Chairperson Audit Committee (at that time) was present at the 33<sup>rd</sup> Annual General Meeting of Tri pack Films Limited dated

April 15, 2025 to answer questions on the Audit Committee's Activities and matters within the scope of the Audit Committee's responsibilities.

## External Oversight

The Company's internal audit function is being looked after by the Head of Internal Audit in compliance with the Code of Corporate Governance, who is assisted by Packages Group Internal Audit Function. The Head of Internal Audit, who has the required qualifications as prescribed under the Regulations, reports directly to the Chairperson of the Board Audit Committee.

The Board Audit Committee has ensured safeguarding of the assets of the Company as well as shareholder's wealth through effective operational and compliance controls and risk management.

Policies and procedures are in place for all the areas of the organization whether it be sales, finance, production etc. These policies are strictly followed. Further, these are also regularly reviewed and updated for changes.

## Conflict of Interest Policy

Tri-Pack Films Limited expects all employees to be free from actual or potential conflicts of interest.

A conflict of interest occurs whenever the prospect of direct or indirect personal gain may influence or appear to influence an employee judgment or actions while conducting the business in which employee has a prime responsibility towards the Company and is expected to avoid activities or transactions that clash directly with the interest of the Company. Such situations could arise in a number of ways.

Some of the specifically forbidden situations are outlined below. This list is, however, neither exhaustive nor all inclusive. In case of doubt, the advice of the management should be sought.

- Any employee or any dependent member of his/her family (for the purpose of this code family includes parents, spouse, children and siblings in a position to influence) having an interest in any organization supplying goods or services to the Company.
- Any employee conducting personal business activities on the company premises or using company facilities for such purposes.

- Gaining personally from, performing any work for, or serving as a consultant, advisor, employee, or director of any competitor, supplier, or customer.
- Using Company equipment, assets, or time to engage in non-Company activities, unless expressly authorized in writing by the CEO.
- Engaging in any financial transaction with or possessing or controlling any financial interest in any competitor, customer, or supplier, whose securities are publicly traded on a stock exchange.
- Family Members can work in Tri-Pack Films Limited, provided they are not working in the same unit or in any capacity where one position might be able to influence the other one. If the employee's family member has applied for a position at Tri-Pack Films Limited, then the employee will not be allowed to participate in the selection or recruitment of that position. In case a family relationship develops within the organization or within a Group company after employment, then the employee will be required to inform Human Resource (HR) in writing immediately.
- Accepting compensation or anything of material value (equivalent to Rs. 10,000 or above) from third parties that have or propose to have a business relationship with the Company.

**Reporting Conflicts:**

Any actual or potential conflict of interest has to be reported in writing to the HR and Internal Audit Heads.



## Whistle Blowing Policy

### Purpose

The purpose of this policy is to provide guidelines to establish an objective and impartial process for prevention, detection and remedial measures of unethical behavior, corruption and fraudulent activities that may cause damage to the company's assets or reputation. This would ensure a safe, ethical and productive working environment free from any prejudice, harassment, fraud or other malpractices.

We encourage our employees, contractors, suppliers, customers and other stakeholders to question, discuss and share information regarding any suspected irregularities or non-compliances.

The type of issues which can be reported under this policy include but are not limited to:

- Breach of the Code of Conduct.
- Corruption and bribery.
- Harassment.
- Misappropriation of financial data/reports.
- Misuse of company's assets.
- Fraud / Forgery / financial malpractices
- Deliberate falsification of company records
- Violation of applicable laws and regulations.
- Actions raising safety, security, and environmental concerns.
- Damage to company's reputation or business.
- Disrespect of employees and
- Discrimination of employees on the basis of race, color, gender, ethnicity, age, nationality, ancestry, religion, physical/ mental disability or marital status.

Complaints regarding harassment or employee grievances will be referred to HR for handling the matter as per "Anti-Harassment Policy" and "Grievance Policy".

### Objective

In order to ensure safeguarding of company's assets, reputation and business relationships, this policy encourages and enables all employees, contractors, suppliers, customers, and other stakeholders of Packages to raise their concerns rather than overlooking them.

Raising of concerns does not mean disloyalty to colleagues, subordinates or supervisor; rather it is a valuable contribution towards them and the company which would prevent inequality, harassment or harmful trend of dishonesty, unlawful or unethical conduct.

Whistle blowing process has been devised to:

Encourage the raising of concerns and feel confident in questioning and acting upon the Code of Conduct.

Provide channels to raise concerns in confidence and receive feedback on any action taken.

Ensure that response is provided against concerns; and

Assure complainants that their identity would be kept strictly confidential and protected from possible reprisals.

All complaints should be lodged, or concerns should be raised in good faith. However, if it is found that the complainant made a false accusation out of a personal grievance or malicious intent, then disciplinary action may be taken against the complainant.

This policy would be disseminated by HR throughout the company for creating awareness and encouraging people to raise their concerns with confidence.

### Complaint reporting and investigation procedure

Any employee, contractor or stakeholder who believes that he/ she has been a victim of discrimination, harassment, or becomes aware of any activity which is not in the best interests of the company or breaches the Code of Conduct or law should immediately report the issue. Confidentiality of all complaints would be ensured, and appropriate remedial action would be taken after thorough verification/ investigation of underlying facts and details.

Whistle Blowing is the responsibility of all employees, as raising a concern for known offence and violation is compulsory. Employees will be held accountable in case any wrongdoing has been in their knowledge and he / she willfully failed to report it.

Whistle blowing complaints can be raised through below mentioned communication means or by directly approaching the Head of Internal Audit. For communication of complaints, the following modes should be used which would also be communicated to the Chairman Audit Committee:

**By email:** whistle@tripack.com.pk

**By mailing address:** Head of Internal Audit Tri-Pack Films Limited, Plot # D-9 - D-14 & G-1 - G-4 North Western Industrial Zone, Port Qasim Authority, Karachi, Pakistan

**By telephone:** +92- 021-111-308-308 Ext: 705

Complainants have the right to raise complaints anonymously, however, they are encouraged to include contact information which would be useful during investigation. Anonymous complaints are discouraged and may not attract any action thereon unless there is sufficient evidence provided along with it to proceed further. Confidentiality and protection of complainant's identity would be ensured.

Upon initial evaluation and verification, if it is determined that the complaint constitutes an act of harassment, breach of the Code of Conduct or law or constitutes unethical business practices; a thorough investigation of the complaint would be carried out by the Internal Audit Department with high level of objectivity, impartiality, and fairness.

The Internal Audit Department may involve or consult relevant departments or subject experts for investigation of the complaint.

Head of Internal Audit shall seek consultation from the Chairman Audit Committee for investigation matters, where required.

After investigation, if it is established that the allegations in the complaint are valid, management may take appropriate action against the accused. No action will be taken against anyone accused of wrongdoing before

an accusation has been duly investigated. However, the company may suspend those activities which could result in financial or reputational loss while the investigation is in process.

### Whistleblower protection

No hardship, loss, or penalty may be imposed on an employee in response to:

Filing or responding to a bonafide complaint.

Appearing as a witness in the investigation of a complaint.

Serving as an investigator of a complaint.

Retaliation, intimidation, disciplinary action, harassment, suspension, dismissal etc. in response to lodging a complaint or invoking the complaint process is a violation of this policy. Any person who is found to have violated this aspect of the policy will be subject to sanctions up to and including termination of employment.

### Management of complaints

The Internal Audit Department is responsible for handling all complaints under this policy. A summary of all complaints received as well as the status of the investigation and outcome would be provided to the Board Audit Committee on a quarterly basis by Head of Internal Audit.

The Audit Committee has exclusive power to close, direct further investigation or declare an ongoing investigation as dormant.

# Human Resource Policy

## Purpose

The purpose of this policy is to provide guidance pertaining to human resource administration by facilitating the development of a sound employment and working environment and strengthening the human resource of the Company.

## Policy

Personnel shall be hired by the best means available on the basis of a recruitment policy (setting out the number of people to be recruited, the type of people required, etc.) and in accordance with the laws and practices of the country and the conditions of labor market, without distinction of gender, race or any other factor unrelated to the candidate's ability to perform the job. Appointment, retirement and termination of the Chief Executive Officer, Chief Financial Officer, Company Secretary, and Internal Auditor shall be approved by Board of Directors and through its Remuneration Committee shall fix the remuneration of the Chief Executive Officer and his direct reportees.

It is the responsibility of the Chief Executive Officer to ensure that Tri-Pack is properly resourced and is capable of sustaining existing operations and meeting strategic business needs. He shall do so by:

- Identifying and developing talent pool;
- Succession planning for all key senior positions, in particular, his direct reportees; and,
- Maintaining, development, careers and succession planning and remuneration in consultation with his executive team in line with better market practices and facilitated by the Head of Human Resource.

## Human Resource Values

Employees are the most valuable asset and a source of competitive advantage for Tri-Pack. Policies and procedures have been formulated to retain professionally competent and motivated employees. Tri-pack believes in respect for individuals, equal opportunities and advancement based on merit, effective communications and the development of a business culture and organization which values and encourages continuous improvement at all levels. Tri-pack gives particular importance to:

- Providing safe, secure and healthy working environment;
- Ensuring that employees are not discriminated on any grounds other than effective job performance;
- Employee evaluation are based on their performance and rewarded accordingly;
- Ensuring that employees are properly equipped and trained to deliver better performance;
- Effective and open communication so that employees may display initiative and innovation in their work;
- Promoting environment free from any fear to exploit the best potential;
- Encouraging curiosity to ask questions;
- Proper segregation of function and duties to avoid concentration of information, power and authority;
- Ensuring gender diversity;
- Sharing of information on need to know basis; and,
- Ensuring that entitlement and benefits as far possible should be clearly specified to avoid element of discretion.

In order to achieve the above mentioned values, good practices are to be adopted in the following areas:

- Employees recruitment and orientation;
- Assessment of training and development needs;
- Performance management review;
- Succession planning;
- Job profile / description;
- Recognition and reward;
- Long term benefits;
- Code of Conduct; and,
- Performance based culture.



## Insider Trading Policy

### Introduction

The purpose of this Insider Trading Policy (the “Policy”) is to promote compliance with applicable securities laws by the Company and all directors, officers and employees thereof, in order to preserve the reputation and integrity of the Company as well as that of all persons associated with it.

In case there is any conflict in the provisions of this Policy and any other Rules of the Company, then this Policy shall prevail.

### Applicability / Scope

The Policy is applicable to all directors, officers and employees of the Company. This Policy also applies to material, unpublished price sensitive information relating to any other company with publicly-traded securities, including the Company’s customers or suppliers, obtained in the course of employment by or association with the Company.

### Policy

If a director, officer or any employee of the Company or any agent or advisor of the Company, its subsidiaries and affiliates has material, unpublished price sensitive information relating to the Company, it is the Company’s policy that neither that person nor any Connected Person (as defined below) may buy or sell securities of the Company (the “Company Securities”) or engage in any other action to take advantage of, or pass on to others, that information.

### Trading in Other Securities

No director, officer or employee may place purchase or sell orders or recommend that another person place a purchase or sell order in the securities of another company if the person learns of material, unpublished information about the other company in the course of his/her employment with the Company.

Directors, officers and employees, and their Connected Persons may not trade Company Securities or sell Company Securities “short.” In

addition, directors, officers and employees, and their Related Persons may not hold Company Securities in margin accounts.

### Prohibition on Trading During Closed Period

As per Clause 5.6.4 of Pakistan Stock Exchange Regulations, no Director, CEO or executive shall, directly or indirectly, deal in the securities of the Company in any manner during the closed period.

The closed period shall start from the day when any document/statement, which forms the basis of price sensitive information, is sent to the Board of Directors and terminates after the information is made public. It is expected that such a restriction would help minimize the risk of insider trading by key management/directors or employees of the Company.

### Reporting

All trades in Company’s shares by all Directors, CEO or Employees, or their spouses, of the Company shall be immediately notified in writing to the Company Secretary. This is to be followed by a written record of the price, number of shares, form of share certificates, (i.e., whether physical or electronic within the Central Depository System), and nature of transaction along with supporting invoice from broker to the Company Secretary within two days of effecting the transaction.

The Company Secretary shall immediately forward all trade in shares, as notified above, to the Exchange for its dissemination to all concerned and shall also place before the Board of Directors at their meeting immediately subsequent to such transactions as required by Clause 5.6.1 (a) of the Pakistan Stock Exchange Regulations.

### Consequences for violation of this Policy / Guidelines

Employees who violate this Policy/Guidelines shall be subject to disciplinary action by the Company and the employee may be subject to dismissal.

# Related Party Policy

## Purpose

The purpose of this policy is to ensure the timely approval of related party transactions that are conducted in the normal course of business and to define the minimum parameters that should be kept into consideration before executing such related party transactions. This policy is defined to govern the approval process to ensure transparency in the conduct of Related Party Transactions in the best interest of the Company and its shareholders and to comply with the statutory provisions as amended from time to time.

## Scope

This policy applies to all the transactions executed by the company in the normal course of its business with its related parties as defined in section 208 of the Companies Act, 2017. These transactions may include:

- sale, purchase or supply of any goods or materials;
- selling or otherwise disposing of, or buying, property of any kind;
- leasing of property of any kind;
- availing or rendering of any services;
- appointment of any agent for purchase or sale of goods, materials, services or property; and
- such related party appointment to any office or place of profit in the company, its subsidiary company or associated company.

## Related Parties

Related parties include all the persons or parties that are related to the company. As defined in section 208 of the Companies Act, 2017 related party includes:

- a) a director or his relative;
- b) a key managerial personnel or his relative;
- c) a firm, in which a director, manager or his relative is a partner;
- d) a private company in which a director or manager is a member or director;
- e) a public company in which a director or manager is a director or holds along with his relatives, any shares of its paid-up share capital;

- f) anybody corporate whose chief executive or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager;
- g) any person on whose advice, directions or instructions a director or manager is accustomed to act:  
Provided that nothing in sub-clauses (f) and (g) shall apply to the advice, directions or instructions given in a professional capacity;
- h) any company which is
  - a. a holding, subsidiary or an associated company of such company; or
  - b. a subsidiary of a holding company to which it is also a subsidiary;
- i) such other person as may be specified;

## Potential Risks

The related party transactions are a common feature of business but they may give rise to specific risks depending upon the nature of relationships. The major risks associated with these transactions are listed below:

- related parties may operate through an extensive and complex range of relationships and structures, with a corresponding increase in the complexity of related party transactions;
- information systems may be ineffective at identifying or summarizing transactions and outstanding balances between an entity and its related parties;
- related party transactions may not be conducted under normal market terms and conditions;
- related party transactions executed by the company may be non-complied with the relevant laws and regulations as amended from time to time;
- related party transactions may be motivated solely or by and large to engage in fraudulent financial reporting or conceal misappropriation of assets.

## Mitigating Controls

The following mitigating controls are in place to mitigate the potential risks:

- All related parties are identified by the Company Secretarial and Finance departments and an updated list is being maintained.
- Balances and other transactions with the related parties are reported and disclosed separately in the financial statements of the company.
- All the related party transactions are being approved by the board of directors.
- Transactions with related parties are captured in separate ledgers and reported along with the mode of cost determination to BOD for approval.

## Pricing Policy

Company executes all the transactions with its related parties at arm's length. The term arm's length transactions mean any transaction carried out in a way, as if:

- The parties to the transaction were unrelated in any way;
- The parties were free from any undue influence, control or pressure;
- Through its relevant decision-makers, each party was sufficiently knowledgeable about the circumstances of the transaction, sufficiently experienced in business and sufficiently well advised to be able to form a sound judgement as to what was in its interests; and
- Each party was concerned only to achieve the best available commercial result for itself in all the circumstances.

## Approval of Related Party Transactions

The board shall approve all related party transactions and the following minimum information shall be circulated and disclosed to the directors along with agenda item for board's meeting called for approval of related party transaction:

- Name of the related party;
- Names of the interested or concerned persons or directors;
- Nature of relationship, interest or concern along with complete information of financial or other interest or concern of directors, managers or key managerial personnel in the related party;
- Detail, description, terms and conditions of transactions;

- Amount of transactions;
- Timeframe or duration of the transactions or contracts or arrangements;
- Pricing policy;
- Recommendations to the audit committee, where applicable; and
- Any other relevant and material information that is necessary for the board to make a well-informed decision regarding the approval of related party transactions.

## Responsibility of Board

The board of directors shall ensure:

- To educate and train directors and relevant employees so that they can identify and report the related party transactions to the board or other authorized persons;
- To provide direction as to whom a director or employee can consult should they be uncertain if a transaction is a related party transaction;
- For setting general criteria to approve transactions or agreement with related parties at various levels;
- For identifying and determining whether a related party transaction requires members' approval
- To ensure that any related party transactions that require board's approval are put before the board;
- To ensure that any related party transactions that require members' approval are put before members;
- To fix the responsibility for identification and disclosure of related party transactions; and
- To ensure the company meets its legal and regulatory obligations in relation to related party transactions.

## Records to be maintained

The company shall maintain a register containing the information of transactions carried out with the related parties. The register shall contain the information that is required to be maintained as per the relevant provisions of law.



# Social Media Policy

## I. Applicability

This policy supplements the Packages Group Code of Conduct and other policies and standards issued by the Company/Packages Group (collectively referred to as the “Packages Group”) from time to time and applies to all employees and staff of all companies falling within the Packages Group (collectively referred to as “Employees”).

# Social Media Policy

This Policy shall also apply to all business partners, consultants, agents, suppliers, vendors, financial advisors, affiliates, sales representatives, independent contractors, contract workers and third-party service providers of the Packages Group (collectively referred to as “Group Representatives”) when they act on behalf of or represent the Packages Group or any company falling within the Packages Group.

Failure to comply with this Policy may result in disciplinary action, up to and including termination.

## II. Scope of the Policy

The policy provides guidance for the use of social media by Employees and Group Representatives and it is expected that that this Policy is adhered to by all Employees and Group Representatives. The term “social media” is broadly understood to include, but not limited to, social networking sites, blogs, message boards, electronic newsletters, online forums, and other sites and services that permit users to share information with others over the internet.

For the purposes of this Policy, “Confidential information” shall mean any data or information, that is valuable to the Company and not generally known to the public or to competitors of the Company including but not limited to financial information, know-how, data, trade secrets, price sensitive information, pricing strategies, sales trends, marketing strategies and plans, business plans, forecasts, customers lists and details of contracts with customers, legal issues, future promotional activities, personal information of customers and Employees and Group Representatives, information which the Packages Group or any company falling within the Packages Group is under an obligation to third parties to maintain as confidential or any other information relating to the Packages Group and any company falling within the Packages Group.

## III. Policy Guidelines

The following guidelines apply to the use of social media on behalf of the Packages Group or any company falling within the Packages Group as well as personal use of social media by Employees and Group Representatives when referring to the Packages Group or any company falling within the Packages Group:

- The vision of the Packages Group to achieve sustainable growth is guided by the following core values and it is expected that all Employees and Group Representatives are also committed to such values.
  - Care** - Fairness and consideration are integral
  - Respect** - Truthfulness, integrity, transparency and trust
  - Lead** - We stand up for what we believe in
  - Honesty** - Treat people with respect and dignity
  - Courage** - We aspire to lead in everything we do
- Employees and Group Representatives need to know, understand and adhere to the Packages Group Code of Conduct and other Packages Group policies and applicable laws, rules and regulations when using social media in reference to the Packages Group or any company falling within the Packages Group.
- In all aspects of usage and management of Confidential Information, all Employees and Group Representatives must adhere to the basic principles of confidentiality, integrity and high ethical standards.
- Do not let social media influence and/or interfere with your responsibilities and performance in your role within the Packages Group or any company falling within the Packages Group.
- Employees and Group Representatives should exercise sound judgment [and common sense] when posting content that is either unethical, inappropriate or harmful to the Packages Group or any company falling within the Packages Group or its reputation, brand image, customers, Employees and Group Representatives.
- Employees and Group Representatives should be mindful of the consequences their actions may have on the reputation of the Packages Group or any company falling within the Packages Group whether directly or indirectly.
- An Employee or Group Representative who has posted any content online that is capable of tarnishing the reputation and image of the Packages Group or any company falling within the Packages Group, shall be solely responsible and held liable for such content.
- Employees and Group Representatives should be aware that Packages Group or any company falling within the Packages Group may observe

and follow the content published or posted by Employees and Group Representatives on social media relating to the Group.

- Prohibited social media conduct is that which can create a hostile work environment and includes but is not limited to posting commentary, content, or images that are defamatory, harassment, libelous, offensive, abusive, derogatory, discriminatory, false and misleading, illegal, unethical.
- Employees and Group Representatives shall not publish, post or release any information that is considered as Confidential Information or not public.
- If you as an Employee or Group Representative are expressing your personal opinion, do not represent yourself as a spokesperson for, or on behalf of, Packages Group or any company falling within the Packages Group. If you do publish any content online related to the work that you do or the Packages Group or any company falling within the Packages Group, clearly specify the fact that you are not speaking on behalf of the Packages Group and/or any company falling within the Packages Group; and that your views do not represent those of the Packages Group or any company falling within the Packages Group, fellow associates, members, customers, suppliers or people working on behalf of the Packages Group or any company falling within the Packages Group.

Further Guidelines for posting on the social media pages of the Packages Group or any company falling within the Packages Group

- In addition to the foregoing, Employees or Group Representatives or any other persons participating in social media activities on behalf of the Packages Group or any company falling within the Packages Group, on the social media pages, or any other online platform, of the Packages Group or any company falling within the Packages Group, should remember that:
  - Always get appropriate permission before referring to or posting any content relating to current or former employees, clients, customers, business partners, consultants, agents, suppliers,

vendors, financial advisors, affiliates, sales representatives, independent contractors, contract workers and third-party service providers.

- Do not publish Confidential Information or other proprietary information and never violate another's rights including but not limited to intellectual property rights.
- Appropriate permission must be attained from the right-holder prior to using any copyright, copyrighted material, trademarks, publicity rights or other intellectual property.
- Give credit where credit is due – if you are using another party's content or quoting them, ensure that they are given due credit for it in your post.
- Keep your personal social media accounts separate from social media accounts of the Packages Group or any company falling within the Packages Group.
- Any material created for and posted on the social media pages of the Packages Group or any company falling within the Packages Group will remain the property of the Packages Group or any company falling within the Packages Group, as the case may be.
- The Packages Group or any company falling within the Packages Group, reserves the right at all times and at its discretion to remove, or direct the Employee or Group Representative or the social media platform to remove, any damaging or hateful content.

Please think before you post. Remember that online content is permanent and can be viewed globally. When in doubt, refrain from posting any online content. If there is any uncertainty when posting on behalf of the Packages Group or any company falling within the Packages Group, always reach out to the Human Resource Department of the Packages Group or any company falling within the Packages Group.

# Integrated Management Systems Policy

Packages Limited is committed to producing quality products through responsible sourcing conforming to customers' requirements by creating value for the customers through our products and services.

The Organization is committed to achieving these goals by proactively:

- Exhibiting leadership and commitment towards implementing this policy across all our operations.
- Allocating appropriate sustainable resources for compliance with applicable management standards and establishing individual accountability to comply with these requirements.
- Developing an effective Management System to prevent customer complaints, incidents/accidents, ill-health and pollution, while reducing waste, eliminating hazards and mitigating environmental and social impacts.
- Creating a safe and work-friendly environment for all stakeholders with due participation and commitment from everyone. Safety shall always take the highest priority in all situations.
- Improving our Product Quality continually through innovations, process optimizations, and risk identification.
- Ensuring that all food-related packaging material is produced, stored, and delivered in safe and hygienic conditions as per relevant requirements. Where applicable, we will ensure supply of Halal Packaging material and consumer products with effective communication on Halal/food issues with suppliers, customers, and relevant interested parties in the food chain.
- Improving our energy performance by avoiding energy and utilities' wastage, optimum consumption, supporting the purchase of energy-efficient products, services, and designing for improvement in energy performance where applicable.
- Leading by example and committing to reducing our carbon and water footprint to an optimum level where possible.
- Setting objectives and targets that are monitored regularly to review our Management Systems and ensure that these objectives are aligned

with organizational context.

- Ensuring the needs and expectations of our customers and other interested parties are met.
- Ensuring compliance with all applicable legal, statutory and regulatory requirements.
- Ensuring continual improvement as a result of formal internal/external audits and management reviews, which are conducted at least once a year for applicable standards.
- Improving the competency and skills of our people at all levels through adequate information sharing, training and supervision provided to ensure that all organizational needs are met.
- Ensuring all stakeholders have access and understanding of the IMS policy (made publicly available), relevant procedures and supporting documentation, through training and provision of information.

This is our long-term commitment and we shall continually strive to improve our policies, procedures, programs, systems and standards.





# Sustainability Policy

## Scope and Philosophy

This Policy applies to all employees and third parties who undertake activity for and on behalf of Packages Limited. It applies to all goods and services we procure, our direct operations and services we provide to our customers. At Packages Group we are committed to creating a sustainable society, managing our operations in a way that covers the social, environmental, and economic objectives throughout the value chain, with human rights integrated into all that we do. We are guided by our Core Values-Lead, Care, Respect, Honesty and Courage.

Our Sustainability Agenda is based on the Triple Bottom Line approach of People, Planet and Prosperity, supporting the UN Global Compact on human rights, labor, environment and anti-corruption aiming to follow and promote good sustainability practices where we have influence.

All business activities are carried out under this philosophy and aspire for sustainable results for stakeholders' benefits and acceptance. To do this, sustainability considerations are woven throughout a suite of interdependent policies and procedures, which are implemented collectively to deliver the objectives of our Sustainability Policy.

We are committed to accountability and transparency in our sustainability performance.

## Objectives

- To promote an ethical company culture that goes beyond complying with regulations
- To integrate sustainability into all our business models and decisions
- To ensure employees are fully aware of our Sustainability Policy and are committed and empowered to implementing and improving it
- To minimize the impact of our activities and products on the environment
- To ensure our products and services respond to a growing awareness of sustainability

- To make partners aware of our Sustainability Policy and encourage them to adopt sound sustainable management practices.
- To review, annually report, and to continually strive to improve our sustainability performance.

## Policy

Packages Group is committed to contributing to a more sustainable society and to continually improve the positive impacts by:

- Complying with and exceeding where practicable, applicable legislations, regulations, codes of practices and ethical standards.
- Ensuring the human rights of everyone under the influence of the organization are provided as per the United Nations Guiding Principles.
- Ensuring a safe and rewarding workplace for all employees, free of discrimination and harassment while aiming to contribute to the vitality of the communities around our operations.
- Utilizing natural resources with care by creating and seeking approaches and methods of optimized consumption, waste reduction and resource efficiency measures. Ensuring our systems and procedures prevent pollution, and minimize resource consumption.
- We ensure responsible sourcing of goods and services.
- We articulate our shared values, and wherever possible, establish clear metrics and use them to track our sustainability performance.

## Compliance

Packages Group as part of its sustainability objectives is committed to communicating these objectives to its suppliers, employees and other stakeholders and to support, promote and conform with this Policy.

This Policy and the actions arising from it will be annually reviewed as part of the business strategy.

# Climate Change and Carbon Management Policy

We acknowledge that human action contributes to Climate Change, and we are committed to fostering a culture of environmental responsibility within our Company to reduce our greenhouse gas emissions and subsequent impact on the environment.

As a Company dedicated to live by its Core Values and the promise of Creating a Better Tomorrow, we are committed to operate in a manner that carbon reducing measures form an integral part of our overall Company Strategy. These programs will not only help to improve our operational performance, but also reduce potentially harmful emissions to land, water and air.

We believe that the ongoing measurement, assessment and transparency of our environmental initiatives are essential and will lead to improved performance over time. Our approach to disclosure includes issuing an Annual Sustainability Report, and participating in other global initiatives, where applicable.

Packages Group is committed to:

- Integrate environmental issues into all aspects of the decision-making process.
- Developing robust compliance programs and processes to meet with applicable environmental regulatory requirements and to minimize our impact on the environment and natural resources.
- Setting goals to attain environmental compliance excellence through continuous improvement of our environmental programs.
- Periodic and systematic monitoring and review of potential risks and opportunities related to

environmental compliance as well as climate change (physical, regulatory, operational and financial).

- Seeking ways to proactively reduce environmental risk through the use of sustainable products, technologies and practices as we strive to minimize our environmental footprint.
- Incorporate sustainability and climate considerations into procurement practices.

- Install energy efficient devices, and therefore carbon reducing equipment across our operations.
- Invest in renewable energy and enhance our green energy capabilities where practicable.
- Conserving natural resources by seeking reductions in energy use, water use and solid waste
- Minimizing the use of raw materials, promote recycling, and use of recycled products to help reduce the amount of waste sent to landfill.
- Seeking feasible alternatives for materials of concern in the development of our products.
- Providing appropriate training and resources to ensure proper implementation of these programs.
- Promoting environmental awareness and responsibility amongst employees, suppliers, and other stakeholders.
- Proactively engaging with stakeholders, lawmakers and regulators to advocate for sound environmental policy or regulation that may impact our business.
- Communicating this policy and our commitment to environmental stewardship to all stakeholders.

We expect all of our colleagues to understand and comply with our Climate Change and Carbon Management Policy as it applies to their job functions. Packages Group expects its vendors and service providers to share the same commitment to environmental compliance and the environment. We believe innovative thinking and collaboration will lead to stronger environmental performance and will lessen our impact on the communities where we live and do business.

This policy and the actions arising from it will be reviewed annually as a part of our business strategy.

# Social and Environmental Responsibility Policy

**Tri-Pack Films Limited's Policy is to**

- ensure customer satisfaction by its best quality product made by using state of the art machines and by continuous acquisition of knowledge and skills.
- establish, implement and review objectives & targets to ensure continuous improvement in our SHE System and inculcate Behavior Based concept to encourage employees in contributing towards every aspect of Safety, Health and Environmental protection.
- comply with all regulatory requirements on Safety, Health and Environment. Protect employees and community from health & safety hazards and to prevent environmental pollution.

- promote and adopt eco-friendly sustainable initiatives to minimize adverse impacts on the environment from its activities.
- use raw materials efficiently, manage waste effectively and economically to conserve resources.
- communicate to all stakeholders about our occupational safety, health and environment and quality policy & performance.
- ensure that any new plant, equipment and processes installed will minimize hazards impacting the environment.
- ensure sustainable use of energy and water resources via RO plant.



# Work Place Harassment

We believe that it is the right of every employee at Tri-Pack to work in a dignified environment. To achieve this and to promote a harmonized work culture, we will provide equal opportunities for development and growth regardless of gender, race, color, creed or religion.

Tri-Pack will not tolerate any harassment, discrimination or abuse of authority at the workplace. It includes behavior that creates an offensive, intimidating, humiliating or hostile work environment that unreasonably interferes with another person's work performance. All employees are expected to comply with this policy and to take appropriate measures to ensure that prohibited conduct does not occur.

The following examples of harassment are intended to be guidelines and deemed as violation of the Policy:

- a. Discrimination against a person on the basis of his/her race, sex, gender, identity, age, national origin, ancestry, religion, physical/ mental disability or marital status.
- b. Unwelcome and inappropriate propositions or advances.
- c. Singling out or targeting an individual,
- d. Mistreating individuals, creating an intimidating, hostile, demeaning or offensive work environment for an individual.
- e. Offensive language, jokes or comments.
- f. Displays or electronic transmission of derogatory, demeaning or hostile materials.

## ROLE AND RESPONSIBILITIES

### Managers and Supervisors

It is imperative that managers and supervisors set the tone for the enforcement of this policy. Managers and supervisors have a particular obligation to model appropriate behaviour; promote this policy; assist in the informal resolution of complaints and attend to them promptly; monitor the work environment and seek HR help for complex or serious matters.

### HR Department

The HR Department is responsible for regulating and monitoring the policy.

### Employees

All employees have the responsibility to comply with this policy; report incidents to the Internal Complaints Committee and not to participate in discriminatory or harassing behavior.

## PROCEDURE

Any employee who believes that he or she has been a victim of discrimination, harassment, retaliation or misconduct prohibited by this policy should immediately report to Internal Complaints Committee (names mentioned below). The Committee guarantees confidentiality of all complaints and will take appropriate remedial action.

- i. Complaints may be submitted to the Internal Complaints Committee within 15 days of occurrence, by emailing at [whistle@tripack.com.pk](mailto:whistle@tripack.com.pk)
- ii. Every complaint shall be investigated and a report will be issued within 15 days of its receipt. However, if there is more than one complaint then the Chairperson of the Committee may exercise his best judgment, based on the sensitivity of the complaints, to prioritize their investigation.
- iii. The HR Department will be the custodian of the 'Speak Out' email and responsible for its effective functioning. They shall have access to the email account designated above.
- iv. If the Complaints Committee determines that the allegations constitute an act of harassment, they will proceed to investigate the allegation with the assistance of the HR Department.
- v. In case the complaint is found to be false, the complainant shall be liable for appropriate disciplinary action imposed by the Competent Authority, the CEO.
- vi. In case a complaint is received against the Internal Complaints Committee, the complaint shall be forwarded to the CEO.
- vii. In case a complaint is against the CEO, it will be forwarded to the Chairman of Tri-Pack and Group Head of Internal Audit.
- viii. The Committee shall complete the investigation in a timely manner and draft a report communicating its findings and its recommendations for action to the CEO. The report of the committee shall be treated as an inquiry report on the basis of which disciplinary action will be taken against the violator.
- ix. The CEO will direct appropriate action in accordance with the recommendation proposed by the Committee.

Disciplinary Action will be appropriate to the breach and may include: an official warning and note on the person's personnel file; a formal apology; counselling; demotion, transfer, suspension; or dismissal for very serious matters.

## COMPLAINT COMMITTEE

The Members of the Committee are as follows:

- Head of Supply Chain
- Head of HR
- Head of SHE
- Chief Financial Officer
- Sr. Manager HRBP, Talent & OD

## RETALIATION

Retaliation or attempted retaliation in response to lodging a complaint or invoking the complaint process is a violation of this policy. Any person who is found to have violated this aspect of the policy will be subject to sanctions up to and including termination of employment.

# Role and Responsibilities of the Chairman

- To preside over the Directors' and General Meetings ("Meetings") of the Company;
- To ensure that requirements of the Articles of Association and of the laws and other applicable regulations are appropriately addressed and complied with by the Company in connection with the Meetings, including the Code of Corporate Governance;
- To ensure that the Meetings are duly convened and properly constituted. It is the responsibility of the Chairman to ensure, on the advice of the Company Secretary, that the Meetings are held after due notice has been given and that all those who are present in the Meetings have a right to be there and that the necessary quorum is present;
- To sign the minutes of the last Meetings after such minutes have been prepared, approved as corrected, if required, by the persons attending immediately next Meeting, or earlier if so required or is necessary, and after such minutes have been entered in the minute books;
- To ensure that the business of every Meeting is conducted in the order set down in the previously circulated agenda, subject to the Chairman's right to change this order;
- To ensure, to the extent possible, that order is maintained in the Meetings so that the business of the Meetings may be smoothly conducted. If any members present at a General Meeting behave in a disorderly manner, the Chairman may instruct them to behave properly. If, in spite of due warning, such members continue to behave in a disorderly manner, if any members use un-parliamentary or abusive language, the Chairman may require them to leave the Meeting, or the Chairman may adjourn the Meeting.
- To decide whether the resolutions moved at a Meeting, or the amendments suggested in such resolutions are in order and within the scope of the Meeting;
- To ensure, to the extent possible, that no discussion is allowed in a General Meeting except on a specific motion before the Meeting;
- To ensure that the views of the minority shareholders are properly heard at General Meetings;
- To ensure voting by raising of hands, or where demanded, by poll and declare the results of the voting and to declare as to whether a resolution is adopted or passed by a Meeting;
- To ensure that voting at an election of Directors is conducted in accordance with the Articles of Association and the law and to declare the names of the Directors elected;
- The Chairman shall have the authority to decide all incidental questions of procedure which arise and require decision at any time during the Meetings. The Chairman's decisions will be final and so recorded in the minutes' books;
- To exercise in a proper and business-like manner all the powers which are entrusted to the Chairman in the law or the Articles of Association or which are otherwise delegated by the Board to the Chairman;
- In exercising his powers at any Meeting, the Chairman may seek advice of the Company Secretary and/or the Chief Executive and/or any consultants, including the auditors and legal advisors, present in the Meeting.

## Role and Responsibilities of the Chief Executive Officer

The Chief Executive officer performs his duties under the powers vested by the law and the Board, recommends and implements the business plans and is responsible for overall control and operation of the Company. The CEO of the Company is to whom all Business and Functional heads directly or indirectly report. He is responsible for presentation of the Company's aims and policies to the Government and all stakeholders.

The responsibilities of the Chief Executive Officer include:

- Plan, develop, implement and direct the organization's operational and fiscal function and performance.
- Act as a strategic partner by developing and implementing the company's plans and programs.
- Analyze and make recommendation on the impact of long-range growth initiatives, planning, and introduction of new strategies and regulatory actions.
- Develop credibility and authority for the finance leadership team by providing accurate analysis of budgets, reports and financial trends and operational procedures in order to assist the BOD and senior executive team.
- Create, improve, implement and enforce policies and procedures of the organization that will improve operational and financial effectiveness of the company.

- Communicate effectively and establish credibility throughout the organization and with the Board of Directors as an effective developer of solutions to business challenges.
- Matters recommended and/or reported by the audit committee and other committees of the Board;
- Improve the planning and budgeting process on a continual basis by educating departments and key members of corporate leadership.
- Provide strategic input and leadership on decision making issues affecting the organization; specifically relating to the evaluation of potential mergers, acquisitions or partnerships.
- Optimize the handling of banking relationships and work closely with CFO to foster and grow strategic financial partnerships.
- Work with finance team to develop a solid cash flow projection and reporting mechanism, which includes setting a minimum cash threshold to meet operating needs.
- Act as a strategic advisor and consultant offering expert advice on contracts, negotiations or business deals that the corporation may enter into.
- Report on governance, risk management and compliance issues.
- Evaluate company's financial, operational, and sales and marketing structures to plan for continual improvements and a continual increase of operating efficiencies.

## Chairman's Significant Commitments and any Changes Thereto

Syed Babar Ali is serving Tri-Pack Films Limited as the Chairman of the Board. Details of his commitments are mentioned in the Directors' profile.

## Principal Board Committees

### Board of Directors

- |        |                             |                           |
|--------|-----------------------------|---------------------------|
| (i)    | Syed Babar Ali              | (Chairman)                |
| (ii)   | Syed Hyder Ali              |                           |
| (iii)  | Mr. Khurram Raza Bakhtayari |                           |
| (iv)   | Ms. Nermeen Towfiq Chinoy   |                           |
| (v)    | Mr. Asif Qadir              |                           |
| (vi)   | Mr. Khalid Abdul Quddus     |                           |
| (vii)  | Mr. Aamir Hussain Shirazi   |                           |
| (viii) | Mr. Numan Noor              | (Chief Executive Officer) |

### Audit & Risk Management Committee Members

- |       |                             |               |
|-------|-----------------------------|---------------|
| (i)   | Ms. Nermeen Towfiq Chinoy   | (Chairperson) |
| (ii)  | Mr. Khurram Raza Bakhtayari |               |
| (iii) | Mr. Asif Qadir              |               |

### Human Resource and Remuneration (HR&R) Committee Members

- |       |                             |               |
|-------|-----------------------------|---------------|
| (i)   | Ms. Nermeen Towfiq Chinoy   | (Chairperson) |
| (ii)  | Mr. Khurram Raza Bakhtayari |               |
| (iii) | Mr. Khalid Abdul Quddus     |               |
| (iv)  | Mr. Numan Noor              |               |

### Group Sustainability Committee (ESG) Members

- |      |                         |            |
|------|-------------------------|------------|
| (i)  | Mr. Osman Khalid Waheed | (Chairman) |
| (ii) | Ms. Saba Kamal          |            |

### Executive Committee Members

- |       |                             |            |
|-------|-----------------------------|------------|
| (i)   | Syed Hyder Ali              | (Chairman) |
| (ii)  | Mr. Khurram Raza Bakhtayari |            |
| (iii) | Mr. Khalid Abdul Quddus     |            |

### Terms of Reference of the Audit & Risk Management Committee

The terms of reference of the Audit & Risk Management Committee have been derived from the Code of Corporate Governance applicable to listed companies. Thereby Audit & Risk Management Committee shall, among other things, be responsible for recommending to the Board of Directors the appointment of external auditors by the Company's shareholders and shall consider any questions of resignation or removal of external auditors, audit fees and provision by external auditors of any

service to the Company in addition to audit of its financial statements. In the absence of strong grounds to proceed otherwise, the Board of Directors shall act in accordance with the recommendations of the Audit & Risk Management Committee in all these matters.

The terms of reference of the Audit & Risk Management Committee include the following:

- Determination of appropriate measures to safeguard the Company's assets;
- Review of annual and interim financial statements of the Company, prior to their approval by the Board of Directors, focusing on:
  - Major judgmental areas;
  - Significant adjustments resulting from the audit; Going-concern assumption;
  - Any changes in accounting policies and practices; Compliance with applicable accounting standards;
  - Compliance with regulations and other statutory and regulatory requirements; and All related party transactions.
- Review of preliminary announcements of results prior to external communication and publication;
- Facilitating the external audit and discussion with external auditors of major observations arising from interim and final audits and any matter that the auditors may wish to highlight (in the absence of management, where necessary);
- Review of management letter issued by external auditors and management's response thereto;
- Ensuring coordination between the internal and external auditors of the Company;
- Review of the scope and extent of internal audit, audit plan, reporting framework and procedures and ensuring that the internal audit function has adequate resources and is appropriately placed within the Company;

- h) Consideration of major findings of internal investigations of activities characterized by fraud, corruption and abuse of power and management's response thereto;
- i) Ascertaining that the internal control system including financial and operational controls, accounting systems for timely and appropriate recording of purchases and sales, receipts and payments, assets and liabilities and the reporting structure are adequate and effective;
- j) Review of the Company's statement on internal control systems prior to endorsement by the Board of Directors and internal audit reports;
- k) Instituting special projects, value for money studies or other investigations on any matter specified by the Board of Directors, in consultation with the Chief Executive Officer and to consider remittance of any matter to the external auditors or to any other external body;
- l) Determination of compliance with relevant statutory requirements;
- m) Monitoring compliance with the best practices of corporate governance and identification of significant violations thereof;
- n) Review of arrangement for staff and management to report to Audit & Risk Management Committee in confidence, concerns, if any, about actual or potential improprieties in financial and other matters and recommend instituting remedial and mitigating measures;
- o) Recommend to the Board of Directors the appointment of external auditors, their removal, audit fees, the provision of any service permissible to be rendered to the Company by the external auditors in addition to audit of its financial statements, measures for redressal and rectification of non-compliances with the Code of Corporate Governance. The Board of Directors shall give due consideration to the recommendations of the Audit & Risk Management Committee and where it acts otherwise, it shall record the reasons thereof;
- p) Ensuring that risk mitigation measures are robust;
- q) Ensuring that appropriate extent of disclosure of company's risk framework and internal control system is given in the Directors Report; and

- r) Consideration of any other issue or matter as may be assigned by the Board of Directors.

The Audit & Risk Management Committee assists the board in fulfilling its oversight responsibilities as described in the Code of Corporate Governance.

#### Terms of Reference of Human Resource and Remuneration (HR&R) Committee

##### a) Objectives

The Human Resources & Remuneration Committee (HRRC) is a standing committee appointed by the Board of Directors (BoD) and mandated to consider and make recommendations, to the BoD, on major human resources management policies, strategies and plans.

##### b) Composition

- Members: The HRRC shall consist of at least three members. The Chief Executive Officer (CEO) will be included as a member of the HRRC.
- Chairman HRRC: One of the directors from amongst the members of the HRRC will be appointed as Chairman by the BoD. The CEO shall not be appointed Chairman HRRC.
- The Head of HR will act as Secretary to the Committee.

##### c) Tenure

- The tenure of HRRC will be the same as the tenure of the Board of Directors.
- The terms of reference of the HRRC will be reviewed at least once every three years.

##### d) Duties & Responsibilities:

The HRRC's recommendations will require approval of the BoD to be implemented unless the Board expressly delegates to it the authority to decide on specific matters itself.

The duties and responsibilities include:

- Recommendation to the Board for consideration and approval a policy framework for determining remuneration of Directors (both Executive and Non-Executive Directors and members of senior management). The definition of senior management will be determined by the Board which shall normally include the first layer of management below the Chief Executive Officer level;
- Undertaking annually a formal process of evaluation of performance of the Board as a whole and its Committees either directly or by engaging external independent consultant and if so appointed, a statement to that effect shall be made in the Directors' Report disclosing therein name and qualifications of such consultant and major terms of his/its appointment;
- Recommending Human Resource Management Policies to the Board;
- Recommending to the Board the selection, removal, evaluation, development, compensation (including retirement benefits) of Chief Executive Officer, Chief Financial Officer, Company Secretary and Head of Internal Audit;
- Consideration and approval on recommendations of Chief Executive Officer on such matters for key management positions who report directly to Chief Executive Officer;
- Where human resource and remuneration consultants are appointed, they shall disclose to the Committee their credentials as to whether they have any other connection with the Company;
- Considering and making recommendations to the Board in respect of the Board's Committees and the chairmanship of the Board Committees;

- Keeping the structure, size and composition of the Board under regular review and for making recommendations to the Board with regard to any changes necessary;
- Overall organizational structure;
- Organization morale, and periodically seek assessment of the same;
- Succession planning for key positions, including that of the CEO;
- The CEO being a member of the HRRC, and Head of HR attending as Secretary, shall not be a part of the proceedings of the HRRC where their compensation and performance are being discussed and evaluated; and
- Charter of demands and negotiated settlements with the CBA.

##### e) Rules

- Quorum: The quorum will be three (3) members.
- Frequency of meetings:
  - The HRRC shall meet at least once in a financial year and may meet as often as required for a proper functioning of the Committee and/or proper review of and recommendations on HR affairs.
  - The HRRC will also meet if requested by a member of the BoD or HRRC itself, or the CEO.
  - When possible, the meetings shall be scheduled annually in advance.
- Notice: The Notice of the meeting will be circulated by the Secretary HRRC one week prior to the date of the meeting.

- **Agenda:** Agenda for the meeting will be developed by Management in consultation with Chairman HRRC.
- **Documents:** To the extent possible, Secretary HRRC will provide a written note and other related documents for each item on the Agenda. Efforts will be made to provide this data to Members HRRC 7 days prior to the meeting.
- **Minutes:** Minutes of the meetings will be prepared by the Secretary HRRC and circulated to the Members HRRC within 14 days of the HRRC meeting.
- **Attendance:**
  - HRRC may invite any employee / independent expert to attend its meeting.
  - Secretary HRRC shall get the signature of each member attending the meeting on an attendance sheet and keep a record of the same.
- **Reports to the BoD:**
  - HRRC shall present the minutes, including findings and recommendations, of the HRRC meeting to the BoD.
  - HRRC shall provide all and any related information required by the BoD.
- **Amendments:** The BoD may, at any time, amend these regulations or revoke any powers granted by it to the HRRC.
- **Records**  
All documentation related to the holding, proceedings and recommendations of the HRRC shall be ensured by and stored with the Secretary HRRC.

#### Terms of Reference of Packages Group's Sustainability Committee

- a) Objective:**  
Packages Group believes that sustainability is crucial for ensuring a healthy, balanced future for both humanity and the planet. To instill the sense, it is crucial that the idea is cascaded down from the top to the bottom; from Board of Directors to all the employees.

This document defines the terms of reference for the Board's sustainability committee at Packages Limited at Group Level and serves as a charter for the department. The objective will be to oversee and guide Packages Group's ESG strategy, with a specific focus on promoting gender diversity and preventing sexual harassment in the workplace and enhance sustainability, social responsibility, and governance; foster an inclusive work environment; and ensure ethical conduct.

- b) Roles and Responsibilities:**  
The terms of reference of the SC include the following:

- **ESG Strategy Oversight:**  
The Committee should guide and approve Packages Group's ESG strategy, ensuring it aligns with corporate values and includes initiatives for gender diversity and harassment prevention.
- **Policy Development:**  
The Committee should ensure to approve and update ESG policies, including specific policies on gender diversity and the prevention of sexual harassment.
- **Risk Management:**  
The Committee should diligently monitor ESG-related risks and opportunities, including those related to workplace diversity and harassment.

- **Performance Monitoring:**  
The Committee should regularly review ESG department and team performance, including metrics related to gender diversity and the effectiveness of harassment prevention measures.
- **Stakeholder Engagement:**  
The Committee should ensure to engage with stakeholders on ESG issues, including gender diversity and harassment prevention, to gather feedback and ensure transparency.
- **Compliance and Reporting:**  
The Committee should ensure compliance with relevant laws and regulations, including those concerning workplace equality and harassment, and approve ESG disclosures.
- **Resource Allocation:**  
The Committee should ensure allocation of resources for ESG initiatives, including programs aimed at improving gender diversity and preventing harassment.
- **Ethical Standards:**  
The Committee should ensure that organization wide, employees uphold ethical standards, ensuring a workplace culture of respect and inclusion, and zero tolerance for harassment.
- **Board Composition:**  
The Committee should ensure diversity within the board, including gender diversity, to bring a broad range of perspectives to ESG and workplace culture discussions.
- **Independence:**  
The Committee should ensure to maintain an appropriate level of independence among board members, especially in overseeing ESG and social responsibility issues.

#### c) Composition and Membership

- The Committee should have three members, including one female member and a Chairperson.

#### d) Meetings and Reporting

- **Frequency of Meetings:**
  - The SC should meet at least annually to review ESG matters, including progress on gender diversity and harassment prevention and ensure these issues are consistently included in the agenda, with adequate documentation and reporting.
  - Secretary to the Board/Sustainability Head shall be the secretary to the Committee.
  - Minutes of the meeting of SC should be circulated to Board for information purposes.

#### e) Application of this Document

These TORs are the governing document for the Group's EHS function and should be adopted by all the boards across the Group.

#### Terms of Reference of Executive Committee

##### A. Purpose- A Sub Committee of the Board with the following objectives:

- The Committee shall comprise of at least three Board members.
- The Chair of the Committee shall be the Non-Executive Director on the Board.
- The Company Secretary shall act as the Secretary to the Committee.

**B. Composition**

- (i) The Committee shall comprise of atleast three Board members.
- (ii) The Chair of the Committee shall be the Non-Executive Director on the Board.
- (iii) The Company Secretary shall act as the Secretary to the Committee.

**C. Term**

- (i) Unless otherwise determined by the Board, the duration of appointment will be for a continuous term.

**D. Frequency of meetings**

- (i) The Committee shall meet as often as required.
- (ii) Meetings of the Committee may be called at any time to consider any matters falling within these Terms of Reference or the resolution could be passed through circulation.
- (iii) The minutes of Committee meetings or the resolutions passed by the Committee will be circulated to all Board members unless, exceptionally, it would be inappropriate to do so.
- (iv) Minutes of each Committee meeting or the resolutions passed by the Committee will be disclosed at the next meeting of the Board following their approval.

**E. Quorum**

- (i) The quorum for any meeting of the Executive Committee shall be two. For any resolution requiring approval through circulation the Quorum is two members.
- (ii) A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

**F. Responsibilities**

- (i) The Executive Committee shall remain accountable to the Board, and may at its own discretion or at the request of the Board, make available to the Board such information, reports and documents to enable the Board to carry out its duties.
- (ii) The Committee shall primarily be authorized to do the following:
  - a) Opening/ closing of bank accounts;
  - b) Securing bank's normal funded and non-funded facilities;
  - c) Approval of share transfers; and
  - d) Any other routine business and/ or regulatory matter requiring Board approval.
- (iii) The Executive Committee shall in its decision making, give due regard to any relevant legal or regulatory requirements, and associated best practice guidance, as well as to the risk and reputation implications of its decisions (liaising where relevant with the Board and its committees).

# Report of the Audit & Risk Management Committee

The members of the Audit & Risk Management Committee are pleased to present their report to the shareholders for the year ended December 31, 2025.

We would like to make the following submissions on adherence to the Code of Corporate Governance, The Board Audit & Risk Management Committee has concluded its annual review of the conduct and operations of the Company for the year ended December 31, 2025 and reports that:

- The Company has adhered in full, without any material departure, with both the mandatory and voluntary provisions of the listing regulations of the Pakistan Stock Exchange, Code of Corporate Governance, Company's Code of Conduct and Values and the best practices of governance throughout the year.
- The Company has issued a "Statement of Compliance with the Code of Corporate Governance" which has also been reviewed and certified by the External Auditors of the Company.
- Appropriate accounting policies have been consistently applied except those disclosed in financial statements. Applicable accounting standards were followed in preparation of the financial statements of the Company on a going concern basis for the financial year ended December 31, 2025, which present fairly the state of affairs, results of operations, profits, cash flows and changes in equity of the Company for the year under review.
- The Chief Executive Officer and the Chief Financial Officer have reviewed the financial statements of the Company and the Chairman's and Board of Directors' Report. They acknowledge their responsibility for true and fair presentation of the financial statements, accuracy of reporting, compliance with regulations and applicable accounting standards and establishment and maintenance of internal controls and systems of the Company.
- Accounting estimates are based on reasonable and prudent judgment. Proper, accurate and adequate accounting records have been maintained by the Company in accordance with the Companies Act, 2017.
- The financial statements comply with the requirements of the Fourth Schedule to the Companies Act, 2017 and applicable International Accounting Standards and International Financial Reporting Standards notified by the SECP.
- All direct and indirect trading in and holdings of the Company's shares by Directors and executives or their spouses were notified in writing to the Company Secretary along with the price, number of shares, form of share certificates and nature of transaction. All such transactions have been disclosed.

**INTERNAL AUDIT FUNCTION**

- Presently the Company's internal Audit function is being looked after by the Head of Internal Audit in compliance of the Code of Corporate Governance, who is assisted by in-house staff. The Head of Internal Audit reports directly to the Chairman of the Board Audit & Risk Management Committee. The Head of Internal Audit has the required qualifications as prescribed under the Regulations.

- The Company's system of internal control is sound in design and has been continually evaluated for effectiveness and control.
- The Board Audit & Risk Management Committee has ensured the achievement of operational, compliance and financial reporting objectives, safeguarding of the assets of the Company and the shareholders' wealth through effective financial, operational and compliance controls and risk management at all levels within the Company.
- Coordination between the external and internal auditors was facilitated to ensure efficiency and contribution to the Company's objectives, including a reliable financial reporting system and compliance with laws and regulations

#### EXTERNAL AUDITORS

- The statutory auditors of the Company, A.F. Ferguson & Co, Chartered Accountants, have completed their audit of the Company's financial statements and the Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 for the financial year ended December 31, 2025 and shall retire on the conclusion of the 34<sup>th</sup> Annual General Meeting.
- The final Management Letter is required to be submitted within forty-five (45) days of the date of the Auditors' Report on the financial statements under the Regulations and shall therefore accordingly be discussed in the next Board Audit & Risk Management Committee.
- The external auditors were allowed direct access to the Audit & Risk Management Committee and also met the Audit & Risk Management Committee once a year without the presence of the Management.
- The Audit firm has been given a satisfactory rating under the Quality Control Review Programme of the Institute of Chartered Accountants of Pakistan (ICAP) and the firm is fully compliant with the International Federation of Accountants (IFAC) Guidelines on Code of Ethics, as adopted by ICAP. The auditors have indicated their willingness to continue as auditors.
- The Company also obtains taxation related services from A.F. Ferguson & Co, Chartered Accountants. The firm has sound policies and procedures to ensure compliance of independence which includes separate engagement partners and separate teams for both audit and taxation work.
- Being eligible for reappointment under the Regulations, the Board Audit & Risk Management Committee recommends their reappointment for the financial year ending December 31, 2026 on terms and remuneration negotiated by the Chief Executive Officer.



**Ms. Nermeen Towfiq Chinoy**  
Chairperson - BAC

# Statement of Compliance

## With the Listed Companies (Code of Corporate Governance) Regulations, 2019

For the year ended December 31, 2025

Tri-Pack Films Limited (the Company) has complied with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) in the following manner:

1. The total number of directors are 8 as per the following:
  - a. Male: 7
  - b. Female: 1
2. The composition of the Board is as follows:

Category	No.	Names
Independent Director (Female)	1	Ms. Nermeen Towfiq Chinoy
Independent Director (Male)	1	Mr. Aamir Hussain Shirazi
Non-Executive Directors	5	Syed Babar Ali Syed Hyder Ali Mr. Khurram Raza Bakhtayari Mr. Asif Qadir Mr. Khalid Abdul Quddus
Executive Director*	1	Mr. Numan Noor * Mr. Nasir Jamal **

Determination of number of independent directors under Regulation 6 arrives at 2.33 based on seven (7) elected directors and 2.67 based on eight (8) directors including Chief Executive Officer (rounded to 2). The fraction is not rounded up since the two (2) elected independent directors possess requisite competencies, skills, knowledge and experience to hold the office as such and discharge and execute their responsibilities as per applicable laws and regulations.

\* Mr. Numan Noor, the Chief Executive Officer of the Company, is a deemed director as envisaged in Section 188(3) of the Companies Act, 2017, (the Act).

\*\* During the year, Mr. Numan Noor was appointed as the Chief Executive Officer of the Company on 15 June 2025, in place of Mr. Nasir Jamal.

3. The Directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company;

4. The Company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures;
5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of significant policies along with their date of approval or update is maintained by the Company;
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/shareholders as empowered by the relevant provisions of the Act and Regulations;
7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording, and circulating minutes of meetings of the Board;
8. The Board has a formal policy and transparent procedures for the remuneration of directors in accordance with the Act and the Regulations;
9. All Directors have either acquired the Directors' Training Program certificates or are exempt from the requirements of the Directors' Training Program;
10. The Board has approved the appointment of the chief financial officer, company secretary, and head of internal audit, including their remuneration and terms and conditions of employment, and complied with relevant requirements of the Regulations;
11. Chief financial officer and chief executive officer duly endorsed the financial statements before approval of the Board;
12. The Board has formed Committees comprising of members given below:

**a) Audit & Risk Management Committee:**

Ms. Nermeen Towfiq Chinoy (Independent Director)	-	Chairperson
Mr. Khurram Raza Bakhtayari (Non-Executive Director)	-	Member
Mr. Asif Qadir (Non-Executive Director)	-	Member

**b) Human Resource and Remuneration Committee:**

Ms. Nermeen Towfiq Chinoy (Independent Director)	-	Chairperson
Mr. Khurram Raza Bakhtayari (Non-Executive Director)	-	Member
Mr. Khalid Abdul Quddus (Non-Executive Director)	-	Member
Mr. Numan Noor (Executive Director)	-	Member

Since there is no Nomination Committee in place (required under the non-mandatory provisions of Regulation 29), its respective terms of reference, as enumerated in the Regulation, have been incorporated in the terms of reference of Board's Human Resource and Remuneration Committee.

There is a Group Sustainability Committee also in place which has been entrusted to monitor and review sustainability related risks and opportunities of the Group companies, ensure DE&I practices, oversee compliance of relevant laws pertaining to relevant sustainability related considerations and its appropriate disclosures. The Committee's Terms of Reference cover the operations of the Group and it advises the Group companies on embedding sustainability principles into their respective strategies and operations to increase corporate value.

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance;

14. The frequency of meetings of the committees was as follows:

a) Audit & Risk Management Committee (Quarterly)	4 Meetings
b) Human Resource and Remuneration Committee (Yearly)	1 Meeting

15. The Board has set up an effective internal audit function which is considered suitably qualified, and experienced for the purpose and is conversant with the policies and procedures of the Company;

16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the Company;

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;

18. We confirm that all requirements of Regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with; and

19. Explanation for non-compliance with requirement, other than Regulations 3, 6, 7, 8, 27, 32, 33 and 36 is stated in clause 12;

**MR. NUMAN NOOR**  
Chief Executive Officer

February 26, 2026  
Karachi

**SYED BABAR ALI**  
Chairman

# Independent Auditor's Review Report



**To the members of Tri-Pack Films Limited**

**Review Report on the Statement of Compliance Contained in Listed Companies (Code of Corporate Governance) Regulations, 2019**

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of

Tri-Pack Films Limited for the year ended December 31, 2025 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended December 31, 2025.

A.F.Ferguson&co.  
Chartered Accountants  
Karachi  
Date: March 30, 2026  
UDIN: CR2025100599BeV8TK2a

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network, State Life Building No. 1-C, I. I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan  
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007

\*KARACHI \*LAHORE \*ISLAMABAD

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## IT Governance and Cyber Security

- 114 Information Technology Policy
- 114 IT Governance and Security
- 115 Disaster Recovery Plan (DRP)

## Information Technology Policy (IT)

### Purpose

The purpose of this policy is to promote active, effective use of IT while ensuring appropriate controls of the associated risks and the installation of safe, secure IT infrastructure at a reasonable cost.

### Policy

#### IT strategy and planning

To ensure strategic, systematic implementation of IT investment, an IT strategy and plan should be drawn up based on the Company's strategy and business policies. Standards shall be established on utilization and installation of IT facilities, and the state of installation should be monitored in order to verify regularly that installation is conducted in accordance with the standards.

#### IT investment and process Management

- Internal corporate rules or procedures on IT investment should be established, and the investments should be decided and evaluated on that basis; and,
- Development, modification, and management of systems should be conducted in accordance with the prescribed procedures.

#### Information Security

All information relating to business operations should be treated as information assets subject to information security. An information security policy tailored to the nature of the information should be established and the information assets properly managed on that basis.

#### Management of information assets

All protected information assets should be categorized, and after analysis of the related risks, appropriate management methods should be established with the officers and employees thoroughly familiarized with them.

#### Procedures in case of accidents

Procedures to be followed in case of accidents should be established in advance and officers and employees thoroughly familiarized with them.

## IT Governance & Security

At Tri-Pack Films Limited, IT governance and cybersecurity is reviewed at Board Audit Committee level. As per the internal audit plan, Information System (IS) & Information Technology (IT) General Controls including IT governance and cybersecurity audit is conducted annually and report is presented to Board Audit Committee. Our IT policies and practices are consistent with those of our Packages Group IT as well. Group IT function is supervised by an IT Steering Committee of which our director Mr. Khurram Raza Bakhtayari is a member.

Following reviews, tests are conducted on a defined frequency to uphold and continue to rely on our IT frameworks and network integrity. The same are reported and reviewed by our top management and in case of any identified threats, the same is communicated to the Board Audit Committee with action plans on addressing the same:

- Risk assessment of overall IS and IT function (last such review conducted in December 2023)
- Internal and external penetration tests by Group IT department and external experts to assess vulnerability of our IT networks to potential threats and breaches.
- New patches (including security upgrades) released by respective IT equipment manufacturers are timely and regularly updated without fail and the same is monitored on regular basis.
- Internet traffic is controlled through firewalls with adequate protocols for minimum required access at every level.
- Internet traffic is monitored and reviewed to identify potential threats and appropriate steps are immediately taken.
- To increase awareness among employees, IT security awareness training is being conducted on frequent basis which covers password security, internet security, safe browsing protocols, portable device access protocols, email security, ransom ware knowledge and safeguards, etc.

Our code of conduct also covers email, computers and network security and is obligatory on all employees to ensure adherence to the same.

Tri-Pack invests in its ERP (SAP) system to continuously upgrade adapt to the industry best practices. System controls are focused and relied upon rather than manual controls for smooth workflows and consistent control application. New upgrades in ERP are implemented after reviewing the benefits to minimize time and effort required in efficiently managing our operations.

## Disaster Recovery Plan (DRP)

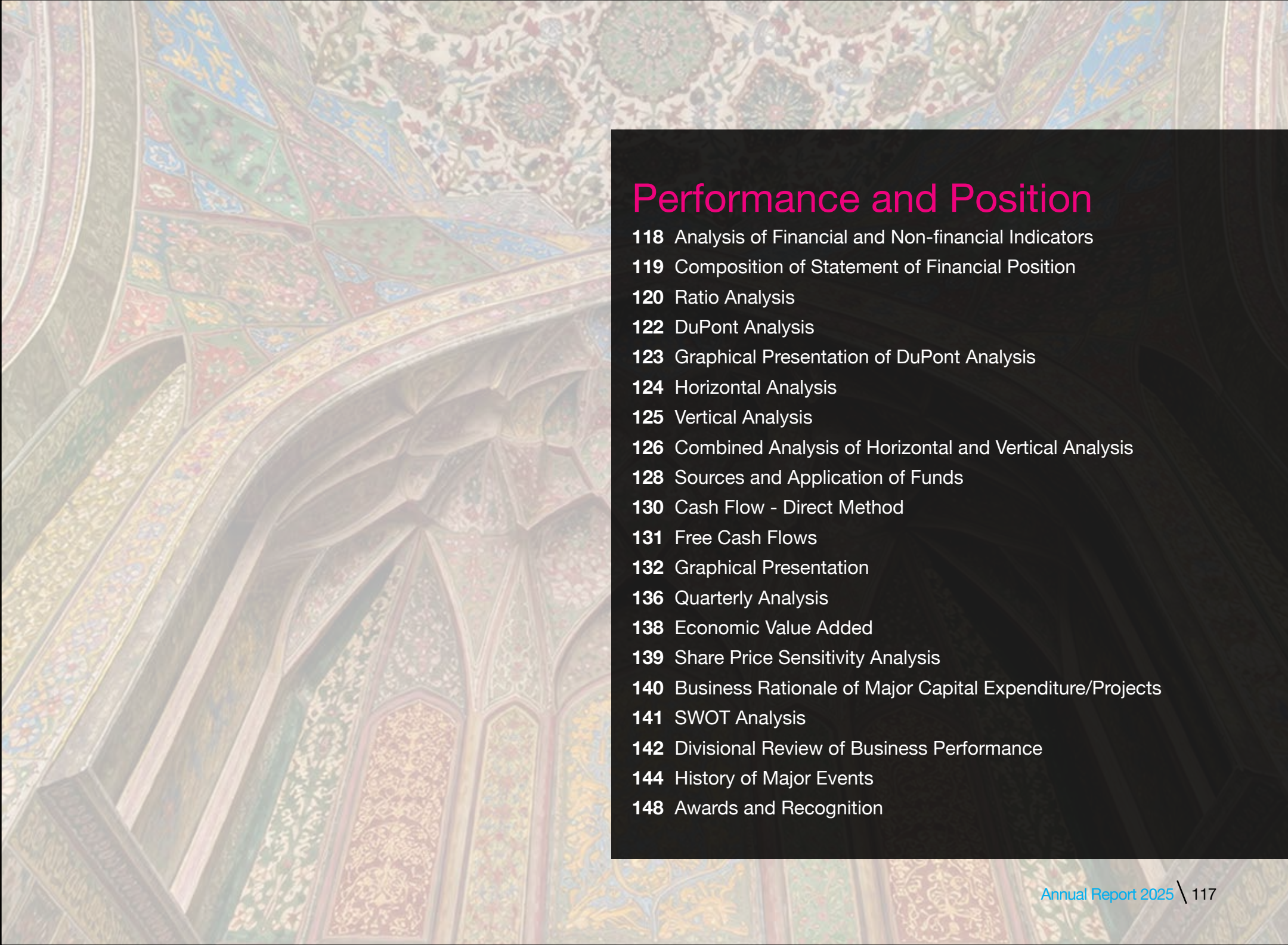
Disaster Recovery Plan (DRP) is a part of overall Business Continuity Plan (BCP) at Tri-Pack Films Limited. While the BCP covers the entire spectrum of businesses and activities carried out by Tri-Pack Films Limited, DRP is focused chiefly on procedures to recover and protect the IT infrastructure.

The purpose is to prepare Tri-Pack Films Limited in the event of disruptions affecting corporate local area networks (LAN), wide area networks (WAN), internet access and data services due to factors beyond our control (e.g., natural disasters or man-made events). This plan will also guide restoration of IT systems integrity and normal operations to the widest extent possible in a minimum time frame.

The scope of this plan is limited to Information Technology assets and processes and the related data. This is a disaster recovery (DR) plan, not a daily problem resolution procedures document.

At Tri-Pack, we have a separate DRP in place which is designed to mitigate the risk of system and service unavailability by providing written and cost effective contingency solutions for the prompt and effective continuation or resumption of mission-critical services in the event of a disaster.





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# Analysis of Financial and Non-Financial Indicators

At Tri-Pack, we have a robust mechanism for determining financial and non-financial targets for all the departments. Company-wide financial targets are set during the budgeting exercise after taking into consideration inputs from all different departments based on which a master budget is prepared. After review and endorsement by the Executive Management Team, the master budget is approved by the Board of Directors of the Company. These financial targets are cascaded down as key performance indicators at departmental and individual level.

On other hand, non-financial targets of the Company are closely linked with overall objectives and are set as part of the objective setting process of executives and management at the start of the year. These include employee engagement levels, development and enhancement of employee skills, safety, health and environmental benchmarks, quality benchmarks, training and development targets etc.



# Composition of Statement of Financial Position



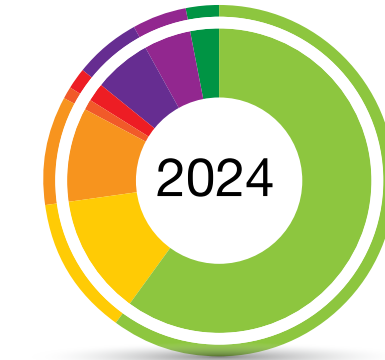
## Non-Current and Current Assets

Property, plant and equipment	58%	Advances and prepayments	1%
Intangibles	1%	Other receivables	2%
Long term deposits	0%	Refunds due from government - sales tax	2%
Deferred Asset	2%	Income tax - refundable	4%
Inventories	14%	Cash and bank balances	4%
Trade debts - net	10%		
			100%



## Equities and Liabilities

Equity & Reserves	14%	Deferred Liability	2%
Long-term Financing Facility	33%	Current Liabilities	51%
			100%



## Non-Current and Current Assets

Property, plant and equipment	60%	Advances and prepayments	1%
Intangibles	0%	Other receivables	2%
Long term deposits	0%	Refunds due from government - sales tax	6%
Deferred Asset	0%	Income tax - refundable	5%
Inventories	13%	Cash and bank balances	3%
Trade debts - net	10%		
			100%



## Equities and Liabilities

Equity & Reserves	16%	Deferred Liability	2%
Long-term Financing Facility	39%	Current Liabilities	43%
			100%

# Ratio Analysis

	Year to December 31 2025	Year to December 31 2024	Year to December 31 2023	Year to December 31 2022	Year to December 31 2021	Year to December 31 2020
<b>Profitability Ratios</b>						
Cost/Income Ratio	104.1%	89.8%	59.5%	49.6%	42.4%	59.9%
Return on equity	-7.7%	-8.3%	16.8%	17.1%	22.1%	15.8%
Return on capital employed	10.3%	10.4%	17.1%	20.1%	20.6%	19.5%
Gross profit ratio	14.3%	12.8%	16.1%	15.8%	16.8%	16.2%
Net profit/Loss to sale	-1.2%	-1.5%	3.93%	3.6%	5.5%	4.1%
EBITDA margin to sale	12.0%	10.6%	13.4%	13.9%	16.2%	14.4%
Opertaing leverage ratio	2.3	(1.2)	0.1	0.4	2.0	40.2
Shareholders Funds	14.3%	16.1%	20.6%	30.4%	28.1%	29.5%
Return on shareholder funds	-26.4%	-31.1%	70.6%	62.3%	75.1%	44.3%
Total Shareholder Return						
<b>Liquidity Ratios</b>						
Current ratio	0.8	0.9	1.0	1.1	1.1	1.0
Quick / Acid test ratio	0.5	0.6	0.7	0.7	0.6	0.6
Cash to Current Liabilities	(0.1)	(0.1)	(0.2)	0.0	(0.2)	(0.2)
Cash flow from Operations to Sales	0.2	0.1	0.1	0.2	(0.1)	0.2
Cash Flow to Capital Expenditure	2.7	0.4	0.4	3.4	(3.8)	1.4
Cash Flow Coverage Ratio	0.31	0.10	0.23	0.71	(0.30)	0.54
<b>Activity / Turnover Ratios</b>						
Inventory turnover	6.4	7.4	5.6	6.6	4.0	6.7
No. of Days in Inventory	56.7	49.0	65.5	55.3	91.0	54.6
Debtor turnover ratio	10.0	10.4	10.1	12.2	7.6	10.4
No. of Days in Receivables	36.5	35.1	36.3	30.0	48.0	35.2
Creditors turnover ratio	5.3	7.9	5.2	89.5	49.8	5.0
No. of Days in payables	69.2	46.2	69.7	4.1	7.3	72.6
Total Assets turnover ratio	0.9	0.9	0.9	1.4	1.1	1.1
Fixed Assets turnover ratio	1.5	1.5	1.7	3.2	2.8	2.1
Opertaing Cycle	23.9	37.9	32.1	81.1	131.7	17.2
<b>Employee Productivity Ratio</b>						
production per employee	159.69	169.81	133.71	158.02	164.76	157.42
Revenue per Employee	87,293.90	91,915.64	77,872.40	79,604.88	65,479.26	48,520.26
Staff turnover ratio	0.0%	17.6%	10.1%	12.1%	6.8%	0.6%
Spares Inventory as a % of asset cost	2.5%	1.8%	1.8%	3.0%	2.9%	3.9%
Maintenance Cost as a % of operating expenses	1.9%	2.0%	2.9%	2.5%	2.8%	3.1%

	Year to December 31 2025	Year to December 31 2024	Year to December 31 2023	Year to December 31 2022	Year to December 31 2021	Year to December 31 2020
<b>Investment / Market Ratios</b>						
Earnings per share (EPS)	(9.5)	(11.1)	25.2	22.3	26.9	15.8
Price earning ratio	(16.3)	(12.8)	5.7	5.8	7.6	10.3
Price to Book ratio %	0.18	0.17	0.20	0.30	0.47	0.48
Dividend %	0%	0%	60%	50%	130%	50%
Dividend Yield ratio	0%	0%	4%	4%	6%	3%
Dividend Payout ratio	0%	0%	24%	23%	48%	32%
Dividend Cover ratio	-	-	4.2	4.5	2.1	3.2
Break-up Value per share	122.9	133.5	150.1	130.4	121.3	99.9
Market value per share	154.0	142.2	144.2	128.6	203.1	162.8
Highest Market value per share during the period	165.2	152.6	161.1	202.0	236.6	198.0
Lowest Market value per share during the period	116.7	106.0	113.2	123.3	154.0	63.1
Cash Dividend per share/Stock Dividend per share	-	-	0.2	0.2	0.5	0.3
<b>Capital Structure Ratios</b>						
Net assets per share	122.9	133.5	150.1	130.4	121.3	99.9
Financial Leverage ratio	4.0	3.8	2.4	1.5	1.9	1.2
Weighted average cost of debt	13.6	12.7	6.1	15.5	6.7	13.0
Total Debt to equity ratio	79:21	79:21	69:31	58:42	65:35	54:46
Long Term Debt to Equity Ratio	73:27	72:28	61:39	38:62	39:61	38:62
Interest coverage	0.9	0.8	3.0	2.3	2.9	2.0

## Profitability Ratios

During the period from 2021 to 2023, the Company demonstrated strong and consistent growth in profitability supported by improved operational efficiencies, prudent strategic investments and robust market demand. Key profitability indicators, including gross margins, return on equity, and return on capital employed, remained at healthy levels during this period. However, during 2024 and 2025, the Company experienced a decline in profitability primarily due to higher depreciation and finance costs associated with the commissioning of BOPP Line 5. Additionally, the imposition of a grid levy and the recognition of a prior year tax charge adversely impacted net profitability. As a result, the Company reported net losses and negative returns on equity during these years. Despite this, the company is committed to overcome all challenges and to fulfill its obligations to the shareholders.

## Liquidity Ratios

The Company maintained moderate liquidity levels although a gradual weakening trend is observed over the period. The decline in current ratio to 0.8 in 2025 from 0.9 in 2024 is due to the increase in our obligations for repayment of long term loans and our suppliers. Cash flow indicators highlight that while operating cash flows remained positive, coverage ratios weakened in recent years, reflecting higher capital expenditure and financing commitments. The management continues to focus on improving working capital efficiency and maintaining adequate liquidity to support operations.

## Activity/Turnover Ratios

The Company demonstrated improvements in operational efficiency over the period, particularly in inventory and operating cycle management. Inventory days reduced significantly from earlier levels, and the operating cycle improved from 131.7 days in 2021 to 23.9 days in 2025, reflecting better inventory turnover and receivables management. However, fixed asset turnover declined over the years, largely due to the addition of new capital assets, indicating that the full benefits of recent investments are yet to be realized.

## Investment/Market Ratios

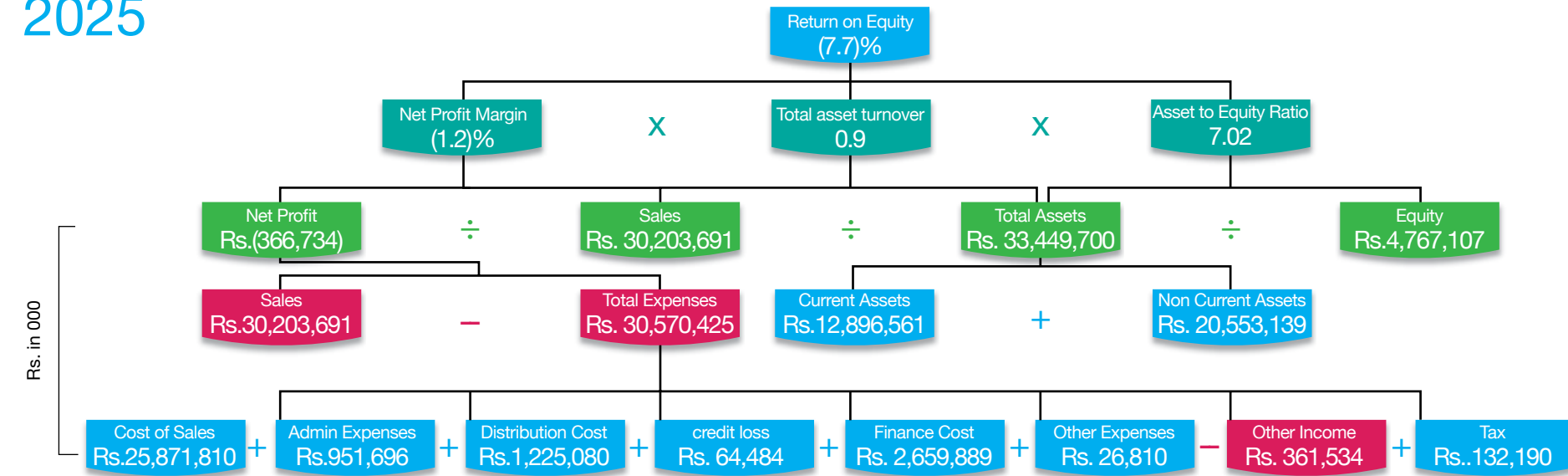
The Company delivered strong shareholder returns up to 2023, including consistent dividend payouts. However, due to losses in 2024 and 2025, no dividends were declared, and earnings per share turned negative. Market indicators reflect a decline in investor returns during the recent period, although the Company's underlying fundamentals and long-term growth prospects remain intact.

## Capital Structure Ratio

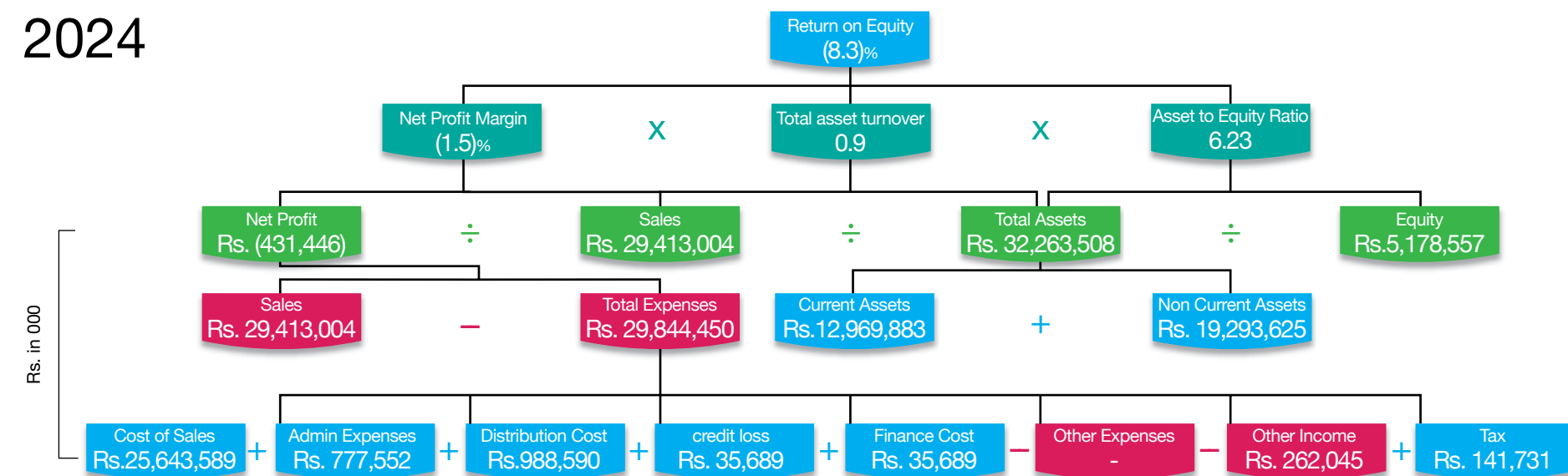
The Company's capital structure has become more leveraged over the period, with the debt-to-equity ratio increasing to 79:21 in 2024 and 2025, compared to lower levels in earlier years. Financial leverage has also increased, leading to higher finance costs resulting in decline interest coverage ratios although it improved in 2025 slightly. The primary reason for the increased debt are the expansion project which are expected to provide long term benefits to the company and the Board remains confident that improved earnings from new capacity will enhance coverage ratios going forward.

# DuPont Analysis

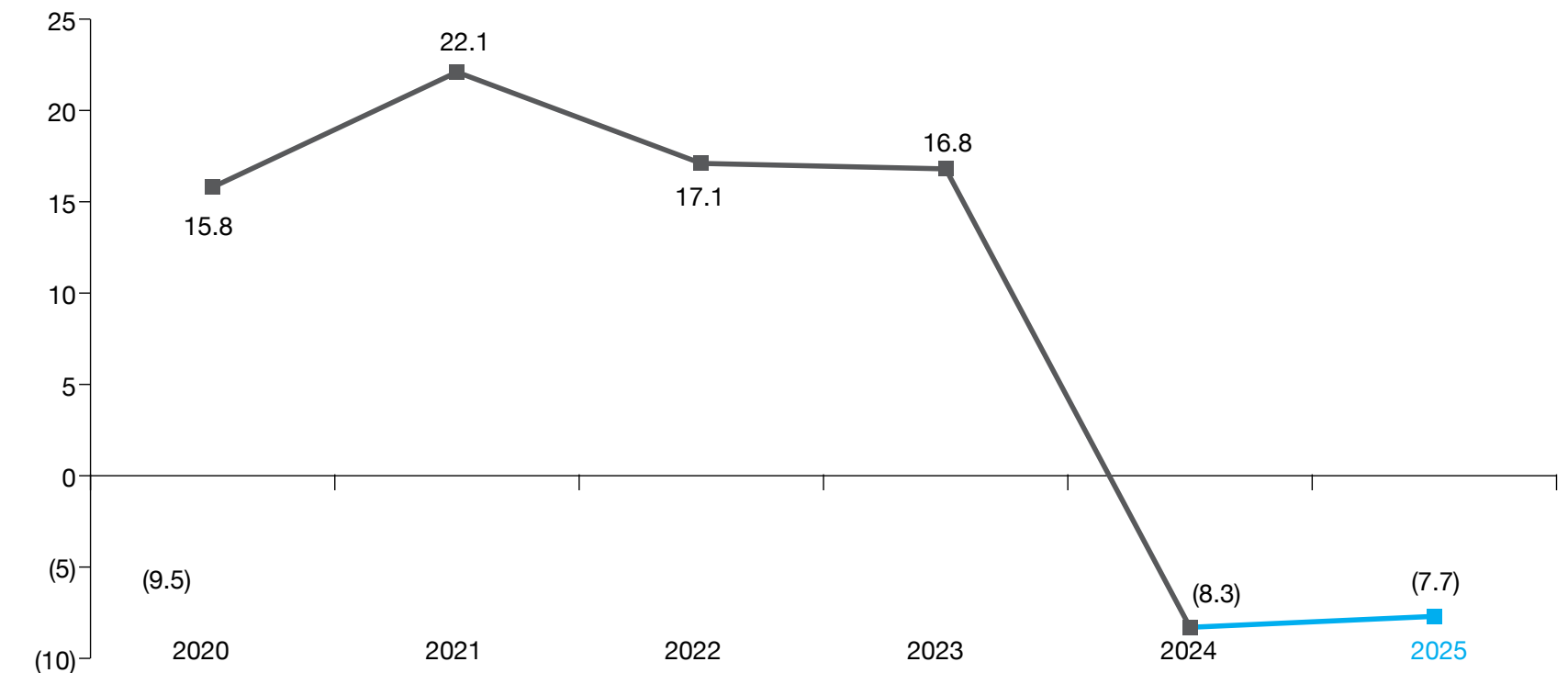
2025



2024



# Graphical Presentation of DuPont Analysis



**Comment / Analysis**

In 2025, the Company continued to face significant economic challenges, including inflation and interest cost along with energy prices specifically the imposition of grid levy impacted financial performance. Further, a prior year tax charges also resulted in the decrease in Return on Equity from 8.3 to 7.7 in 2024.

# Horizontal Analysis

	2025		2024		2023		2022		2021		2020	
	Rs '000	variance %	Rs '000	variance %	Rs '000	variance %	Rs '000	variance %	Rs '000	variance %	Rs '000	variance %
<b>Statement of Financial Position</b>												
Equity and Reserves	4,767,107	(7.9)	5,178,557	(11.1)	5,825,793	15.1	5,060,982	7.5	4,707,491	21.5	3,875,925	18.9
Long term financing facilities	11,032,072	(11.9)	12,521,347	55.7	8,040,687	222.8	2,491,228	(4.3)	2,603,142	22.6	2,123,085	144.0
Non Current Liability	678,114	(13.4)	782,913	(19.0)	966,846	(0.4)	970,594	46.2	663,679	(25.4)	889,329	135.7
Current Liabilities	16,972,407	23.2	13,780,691	2.6	13,436,927	65.0	8,141,638	(7.0)	8,757,112	39.8	6,264,771	(19.9)
	<u>33,449,700</u>	<u>3.7</u>	<u>32,263,508</u>	<u>14.1</u>	<u>28,270,253</u>	<u>69.6</u>	<u>16,664,441</u>	<u>(0.4)</u>	<u>16,731,424</u>	<u>27.2</u>	<u>13,153,110</u>	<u>6.7</u>
Property Plant and Equipment	19,501,045	1.3	19,258,566	29.9	14,828,915	95.9	7,571,398	9.7	6,900,023	(1.7)	7,022,510	16.3
Other Non-Current Assets	1,052,094	2,901	35,059	(3.1)	36,169	(13.2)	41,681	216.3	13,176	(23.5)	17,234	(25.6)
Intangibles	317,350	6,697	4,669	(55.0)	10,386	(23.9)	13,648	100.9	6,793	(37.9)	10,946	(15.2)
Long term deposits	95,791	272	25,783	-	25,783	(8.0)	28,033	339.2	6,383	1.5	6,288	(38.6)
Deferred taxation	638,953	13,769	4,607	-	-	-	-	-	-	-	-	-
Current Assets	12,896,561	(0.6)	12,969,883	(3.2)	13,405,169	48.1	9,051,362	(7.8)	9,818,225	60.6	6,113,366	(2.5)
Inventories	4,846,691	16.5	4,161,502	(6.4)	4,446,312	20.1	3,701,040	(18.3)	4,527,514	83.7	2,464,747	11.7
Trade receivables	3,488,686	7.0	3,259,526	13.4	2,874,497	25.9	2,283,807	(21.5)	2,910,764	71.6	1,696,150	(26.0)
Advances and prepayments	434,754	40.8	308,870	(3.2)	319,010	198.4	106,922	(20.1)	133,819	45.6	91,901	19.7
Refunds due from government - sales tax	789,192	(58.7)	1,910,978	0.3	1,905,338	6,275.4	29,886	(91.3)	344,828	43.6	240,160	88.8
Other receivables	645,438	(5.2)	681,179	(37.8)	1,095,250	53.8	712,034	178.0	256,106	9.4	234,054	121.4
Taxation	1,388,036	(9.6)	1,535,842	27.5	1,205,006	(8.3)	1,313,483	(8.7)	1,438,326	15.2	1,248,996	0.2
Cash and bank balances	1,303,764	17.2	1,111,986	(28.7)	1,559,756	72.5	904,190	337.1	206,868	50.6	137,358	(35.3)
	<u>33,449,700</u>	<u>3.68</u>	<u>32,263,508</u>	<u>14.13</u>	<u>28,270,253</u>	<u>69.64</u>	<u>16,664,441</u>	<u>(0.4)</u>	<u>16,731,424</u>	<u>27.2</u>	<u>13,153,110</u>	<u>6.7</u>
<b>Profit &amp; Loss</b>												
Revenue from Contract with Customers	30,203,691	2.7	29,413,004	18.0	24,919,167	3.3	24,120,278	26.6	19,054,464	26.3	15,089,802	2.8
Cost of sales	25,871,810	0.9	25,643,589	22.6	20,919,019	3.0	20,313,266	28.2	15,848,306	25.3	12,649,012	(4.1)
Gross profit	4,331,881	14.9	3,769,415	(5.8)	4,000,148	5.1	3,807,012	18.7	3,206,158	31.4	2,440,790	63.8
Administration and selling expenses	2,176,776	23.3	1,766,142	17.0	1,505,286	20.2	1,251,882	30.5	960,883	8.2	887,668	13.0
Charge for expected credit loss	64,484	1.0	35,689	(196.1)	(37,145)	(212.3)	33,073	(275.1)	(18,892)	(127)	70,317	1,504.0
Operating profit	2,090,621	6.3	1,967,584	(22.3)	2,532,007	0.4	2,522,056	11.4	2,264,167	52.7	1,482,805	111.3
Other income	361,534	38.0	262,045	12.4	233,044	50.1	155,208	48.6	104,416	(36.6)	164,710	65.1
Finance Cost	2,659,889	5.6	2,519,344	177.0	909,541	(22.4)	1,171,758	41.8	826,343	2.1	808,992	(1.3)
Other expenses	26,810	1.0	-	(100.0)	147,223	18.7	123,992	(2.5)	127,134	95.6	65,011	6,242.5
Profit/(loss) before taxation	(234,544)	(19.0)	(289,715)	(117.0)	1,708,287	23.7	1,381,514	(2.4)	1,415,106	82.9	773,512	(4,146.0)
Provision for taxation	132,190	(6.7)	141,731	(80.6)	729,169	40.8	518,008	38.8	373,246	134.2	159,401	(45.2)
Profit/(loss) after taxation	<u>(366,734)</u>	<u>(15.0)</u>	<u>(431,446)</u>	<u>(144.1)</u>	<u>979,118</u>	<u>13.4</u>	<u>863,506</u>	<u>(17.1)</u>	<u>1,041,860</u>	<u>69.7</u>	<u>614,111</u>	<u>298.2</u>

# Vertical Analysis

	2025		2024		2023		2022		2021		2020	
	Rs '000	variance %	Rs '000	variance %	Rs '000	variance %	Rs '000	variance %	Rs '000	variance %	Rs '000	variance %
<b>Statement of Financial Position</b>												
Equity and Reserves	4,767,107	14.3	5,178,557	16.1	5,825,793	20.6	5,060,982	30.4	4,707,491	28.1	3,875,925	29.5
Long term financing facilities	11,032,072	33.0	12,521,347	38.8	8,040,687	28.4	2,491,228	14.9	2,603,142	15.6	2,123,085	16.1
Non Current Liability	678,114	2.0	782,913	2.4	966,846	3.4	970,594	5.8	663,679	4.0	889,329	6.8
Current Liabilities	16,972,407	50.7	13,780,691	42.7	13,436,927	47.5	8,141,638	48.9	8,757,112	52.3	6,264,771	47.6
	<u>33,449,700</u>	<u>100.0</u>	<u>32,263,508</u>	<u>100.0</u>	<u>28,270,253</u>	<u>100.0</u>	<u>16,664,441</u>	<u>100.0</u>	<u>16,731,424</u>	<u>100.0</u>	<u>13,153,110</u>	<u>100.0</u>
Property Plant and Equipment	19,501,045	58.3	19,258,566	59.7	14,828,915	52.5	7,571,398	45.4	6,900,023	41.2	7,022,510	53.4
Other Non-Current Assets	1,052,094	3.1	35,059	0.1	36,169	0.1	41,681	0.3	13,176	0.1	17,234	0.1
Intangibles	317,350	0.9	4,669	0.0	10,386	0.0	13,648	0.1	6,793	0.0	10,946	0.1
Long term deposits	95,791	0.3	25,783	0.1	25,783	0.1	28,033	0.2	6,383	0.0	6,288	0.0
Deferred taxation	638,953	1.9	4,607	0.0	-	-	-	-	-	-	-	-
Current Assets	12,896,561	38.6	12,969,883	40.2	13,405,169	47.4	9,051,362	54.3	9,818,225	58.7	6,113,366	46.5
Inventories	4,846,691	14.5	4,161,502	12.9	4,446,312	15.7	3,701,040	22.2	4,527,514	27.1	2,464,747	18.7
Trade debts	3,488,686	10.4	3,259,526	10.1	2,874,497	10.2	2,283,807	13.7	2,910,764	17.4	1,696,150	12.9
Financial assets at fair value through profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
Advances and prepayments	434,754	1.3	308,870	1.0	319,010	1.1	106,922	0.6	133,819	0.8	91,901	0.7
Refunds due from government - sales tax	789,192	2.4	1,910,978	5.9	1,905,338	6.7	29,886	0.2	344,828	2.1	240,160	1.8
Other receivables	645,438	1.9	681,179	2.1	1,095,250	3.9	712,034	4.3	256,106	1.5	234,054	1.8
Taxation	1,388,036	4.1	1,535,842	4.8	1,205,006	4.3	1,313,483	7.9	1,438,326	8.6	1,248,996	9.5
Cash and bank balances	1,303,764	3.9	1,111,986	3.4	1,559,756	5.5	904,190	5.4	206,868	1.2	137,358	1.0
	<u>33,449,700</u>	<u>100.0</u>	<u>32,263,508</u>	<u>100.0</u>	<u>28,270,253</u>	<u>100.0</u>	<u>16,664,441</u>	<u>100.0</u>	<u>16,731,424</u>	<u>100.0</u>	<u>13,153,110</u>	<u>100.0</u>
<b>Profit &amp; Loss</b>												
Revenue from Contract with Customers	30,203,691	100.0	29,413,004	100.0	24,919,167	100.0	24,120,278	100.0	19,054,464	100.0	15,089,802	100.0
Cost of sales	25,871,810	85.7	25,643,589	87.2	20,919,019	83.9	20,313,266	84.2	15,848,306	83.2	12,649,012	83.8
Gross profit	4,331,881	14.3	3,769,415	12.8	4,000,148	16.1	3,807,012	15.8	3,206,158	16.8	2,440,790	16.2
Administration and selling expenses	2,176,776	7.2	1,766,142	6.0	1,505,286	6.0	1,251,883	5.2	960,883	5.0	887,668	5.9
Charge for expected credit loss	64,484	0.2	35,689	0.1	(37,145)	(0.1)	33,073	0.1	(18,892)	(0.1)	70,317	0.5
Operating profit	2,090,621	6.9	1,967,584	6.7	2,532,007	10.2	2,522,056	10.5	2,264,167	11.9	1,482,805	9.8
Other income	361,534	1.2	262,045	0.9	233,044	0.9	155,208	0.6	104,416	0.5	164,710	1.1
Finance Cost	2,659,889	8.8	2,519,344	8.6	909,541	3.6	1,171,758	4.9	826,343	4.3	808,992	5.4
Other expenses	26,810	0.1	-	-	147,223	0.6	123,992	0.5	127,134	0.7	65,011	0.4
Profit/(loss) before taxation	(234,544)	(0.8)	(289,715)	(1.0)	1,708,287	6.9	1,381,514	5.7	1,415,106	7.4	773,512	5.1
Provision for taxation	132,190	0.4	141,731	0.5	729,169	2.9	518,008	2.1	373,246	2.0	159,401	1.1
Profit/(loss) after taxation	<u>(366,734)</u>	<u>(1.2)</u>	<u>(431,446)</u>	<u>(1.5)</u>	<u>979,118</u>	<u>3.9</u>	<u>863,506</u>	<u>3.6</u>	<u>1,041,860</u>	<u>5.5</u>	<u>614,111</u>	<u>4.1</u>

# Combined Analysis of Horizontal and Vertical Analysis

## Statement of Financial Position

### Equity and Reserves

The Equity and Reserves saw a decrease of 11.1% in 2024 and 7.4% in 2025, contrasting with the significant growth observed in the previous years. This decline reflects the impact of the year's financial performance, as detailed in the Profit and Loss analysis.

### Long Term Borrowing Facilities

Long-term borrowing facilities decreased by 11.9% in 2025, primarily due to the repayment of the loans and the classification of the current portion of the long term loans to current liabilities.

### Current Liability

Current liabilities rose by 23.2% in 2025. This increase is significant from the 2024 and is mainly due to the increase in our trade payables to improved our working capital and also the increase in current portion of long term liability. The Company's focus is on efficient working capital management and maintaining financial stability in a changing market.

### Property Plant & Equipment

The Company has made substantial investments in property, plant and equipment over the five-year period, reflecting its strategic focus on capacity expansion and operational enhancement. Significant additions were recorded particularly between 2022 and 2024, driven by projects such as the commissioning of BOPP Line 5. These investments are expected to improve production efficiency and support long-term growth.

### Current Assets

Current assets have remained relatively stable overall, with fluctuations across individual components such as inventories, receivables, and cash balances. The inventories and receivables have increased in line with business growth. The Company has demonstrated improved working capital management, supported by better inventory turnover and a reduced operating cycle. Management remains focused on optimizing current asset utilization, improving receivable recoveries, and maintaining adequate liquidity to support ongoing operations.

## Statement of Profit and Loss

### Revenue from Contracts with Customers

The Company recorded steady growth in revenue from 2021 to 2025, reflecting strong market demand and increased production capacity. Revenue increased consistently over the period, demonstrating the Company's ability to expand its operations. The highest sales revenue was achieved in the last 5 years primarily driven by the pass-through of increased raw material prices to customers and was further supported by timely pricing decisions and the reorganization of the product portfolio.

### Gross Profit

The Company maintained relatively stable gross profit margins over the five-year period, supported by consistent revenue growth and effective cost management. Gross profit increased in line with sales growth up to 2023. However, in 2024 gross margins experienced a slight decline, primarily due to rising input costs but in 2025 the margins improved by 1.5%. The Company has been able to sustain reasonable margins, demonstrating resilience in its core operations.

### Finance Cost

The Company utilizes debt obtained from banks for its working capital requirements as well as to finance capital expenditure.

### Loss Before Tax

In 2025, the company reported a loss before taxation of Rs. 367m, a slight decline of 1.5% from the loss recorded in the previous year. This loss was mainly driven by higher depreciation and finance charges related to the commissioning of the new BOPP Line 5 and also by the imposition of grid levy a prior year tax charge of 241m.

### Taxation

The provision for levies and taxation decreased in 2025. This decline is in line with the loss before taxation as the company had a loss resulting in a lower tax liability.



# Sources and Application of Funds

	2025	2024	2023	2022	2021	2020
(Rupees in thousand)						
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Cash (used in) / generated from operations	6,267,446	2,784,403	3,673,671	5,414,154	(2,149,485)	2,689,190
Payment on account of accumulated compensated absences	(23,905)	(11,851)	(8,688)	(7,987)	(4,854)	(4,087)
Long term deposits - paid	(70,008)	-	2,250	(21,650)	(95)	3,958
Staff retirement benefits paid	(51,028)	(68,232)	(58,677)	(46,643)	(70,076)	(69,273)
Income taxes paid - net	(618,730)	(865,099)	(613,164)	(390,698)	(403,970)	(201,151)
<b>Net cash (used in) / generated from operating activities</b>	<b>5,503,775</b>	<b>1,839,221</b>	<b>2,995,392</b>	<b>4,947,176</b>	<b>(2,628,480)</b>	<b>2,418,637</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>						
Purchase of property, plant and equipment	(1,732,598)	(4,587,226)	(7,173,330)	(1,424,574)	(681,048)	(1,673,645)
Purchase of intangibles	(328,267)	-	(4,661)	(12,144)	(3,866)	(4,365)
Investment in Term Deposit Receipt	-	(482,500)	(106,000)	(50,000)		
Profit received on bank balances	48,821	67,975	24,430	5,412	1,188	2,335
Sale proceeds on disposal of property, plant and equipment	22,395	330	5,014	1,046	505	2,135
<b>Net cash outflow from investing activities</b>	<b>(1,989,649)</b>	<b>(5,001,421)</b>	<b>(7,254,547)</b>	<b>(1,480,260)</b>	<b>(683,221)</b>	<b>(1,673,540)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Proceeds from rights issue - net of issuance cost						
Long-term borrowings paid	(1,200,785)	(1,307,049)	(717,068)	(419,897)	(170,000)	(400,000)
Long-term borrowings acquired	511,740	6,233,205	6,710,338	829,874	1,145,438	1,296,012
Payments against Gas Infrastructure Development Cess	-	-	-	(45,508)	(263,187)	-
Short term borrowings - net (Repayment) / proceeds from salary refinancing scheme	(1,363,578)	3,896,659	(2,900,500)	(399,500)	3,630,000	(628,000)
Finance cost, bank charges & Transaction charges paid	(2,388,757)	(3,699,767)	(1,604,169)	(1,110,996)	(585,621)	(597,714)
Dividends paid	(1,703)	(231,365)	(192,227)	(500,897)	(192,573)	(243)
<b>Net cash generated from / (used in) financing activities</b>	<b>(4,443,082)</b>	<b>4,891,683</b>	<b>1,296,374</b>	<b>(1,781,967)</b>	<b>3,429,631</b>	<b>(61,093)</b>
<b>Net cash inflow/(outflow)</b>	<b>(928,956)</b>	<b>1,729,483</b>	<b>(2,962,781)</b>	<b>1,684,949</b>	<b>117,930</b>	<b>684,004</b>

# Comments / Analysis

## Cash Flows from Operating Activities

The Company was able to generate cash of Rs. 6.3 billion due to improvement in working capital management as a result of recoveries from customers and efficient inventory management.

## Cash Flows from Investing Activities

The capital expenditure for 2025 reflects a decrease compared to the previous year, mainly due to the commencement of the new BOPP line. Most of the project-related expenses were already paid to vendors in the prior year.

## Cash Flows from Financing Activities

The rise in finance cost payments during the current period, driven by higher interest rates, increased working capital needs, and funding for the capital expansion project, resulted in a decline in cash flow from financing activities.

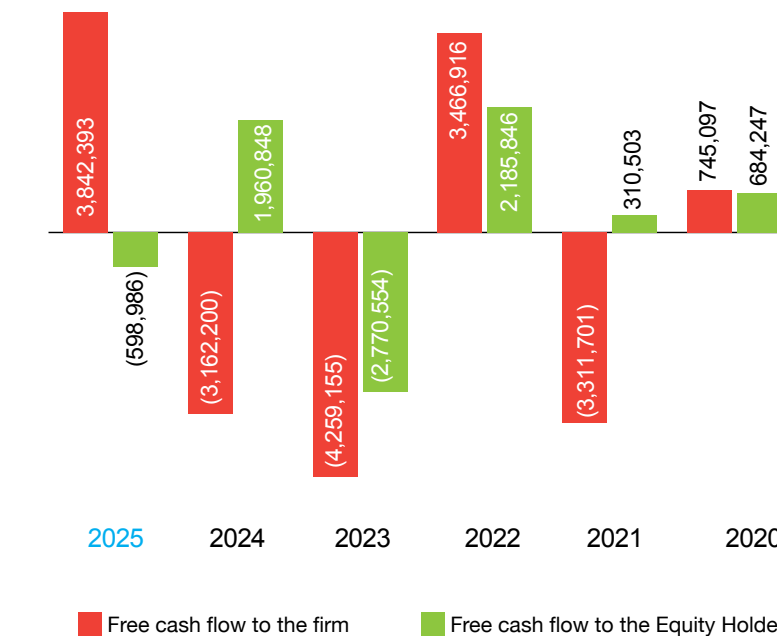
	2025	2024
(Rupees in millions)		
Cash and Cash Equ. - Opening	(952)	(2,682)
Loan (Paid) / Acquired - net	(689)	4,926
Short term financing - net	(1,364)	3,897
Finance Cost	(2,389)	(3,700)
Dividends	(2)	(231)
Capital Expenditure	(1,990)	(5,001)
Cash inflow from Operations	(5,504)	1,839
Cash and Cash Equ. - Closing	(1,881)	(952)

## Cash Flow - Direct Method

	2025	2024
	Rupees in thousand	
<b>Cash Flows from operating activities</b>		
Cash received from customers	34,972	33,668
Cash paid to vendors	(28,849)	(30,964)
Net income tax paid	(619)	(865)
Net cash generated from operating activities	5,504	1,839
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(1,733)	(4,587)
Purchase of intangibles	(328)	-
Profit received on bank balances	49	68
Investment in Term Deposit Receipt	-	(483)
Sale proceeds on disposal of Property, Plant and Equipment	22	0
Net cash used in investing activities	(1,990)	(5,001)
<b>Cash flows from financing activities</b>		
Dividend paid	(2)	(231)
Long term borrowings paid	(1,201)	(1,307)
Long term borrowings acquired	512	6,233
Short term borrowings - net	(1,364)	3,897
Finance Cost Paid	(2,295)	(3,604)
Bank Charges Paid	(94)	(96)
Net cash (used in) financing activities	(4,443)	4,892
<b>Net Increase in cash and cash equivalents</b>	(929)	1,729
Cash and cash equivalents at beginning of the year	(952)	(2,682)
<b>Cash and cash equivalents at end of the year</b>	(1,881)	(952)

## Free Cash Flows

	2025	2024	2023	2022	2021	2020
	Rupees in thousand					
Cash generated from operations	6,267,446	2,784,403	3,673,671	5,414,154	(2,149,485)	2,689,190
Payment on account of accumulated compensated absences	(23,905)	(11,851)	(8,688)	(7,987)	(4,854)	(4,087)
Increase in long term deposits	(70,008)	-	2,250	(21,650)	(95)	3,958
Staff retirement benefits paid	(51,028)	(68,232)	(58,677)	(46,643)	(70,076)	(69,273)
Income taxes paid	(618,730)	(865,099)	(613,164)	(390,698)	(403,970)	(201,151)
	5,503,775	1,839,221	2,995,392	4,947,176	(2,628,480)	2,418,637
Capital expenditure	(1,732,598)	(4,587,226)	(7,177,991)	(1,436,718)	(684,914)	(1,678,010)
Other investing cash flows	71,216	(414,195)	(76,556)	(43,542)	1,693	4,470
Free cash flow	3,842,393	(3,162,200)	(4,259,155)	3,466,916	(3,311,701)	745,097
Debt Cash Flow	(4,441,379)	5,123,048	1,488,601	(1,281,070)	3,622,204	(60,850)
Free Cash Flow to the Equity Holder	(598,986)	1,960,848	(2,770,554)	2,185,846	310,503	684,247
Free cash flow	3,842,393	(3,162,200)	(4,259,155)	3,466,916	(3,311,701)	745,097
Free Cash Flow to the Equity Holder	(598,986)	1,960,848	(2,770,554)	2,185,846	310,503	684,247



### Comments

#### FCFF:

Free cash flow to the firm (FCFF) represents the cash available for distribution to all funding providers in the business. The Company generated Rs. 6.3 billion in operating cash flow through effective working capital management. However, capital expenditure of Rs. 1,733 million including new Tape line, along with income tax payments of Rs. 619 million, resulted in a free cash flow to the firm (FCFF) of Rs. 3.8 billion.

#### FCFE:

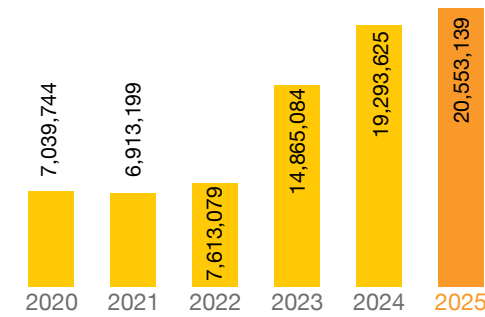
Free cash flows to the equity holder is the cash flow available for distribution to the equity holders.

The Company was able to generate free cash flows to equity holders which is in line with the profitability.

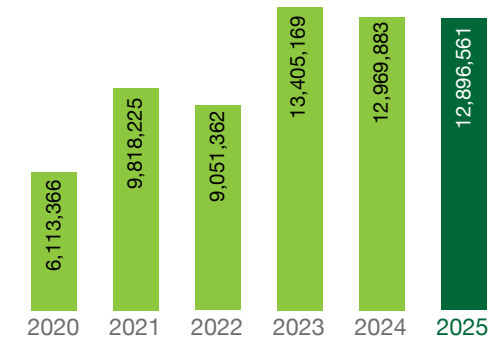
# Graphical Presentation

## Statement of Financial Position

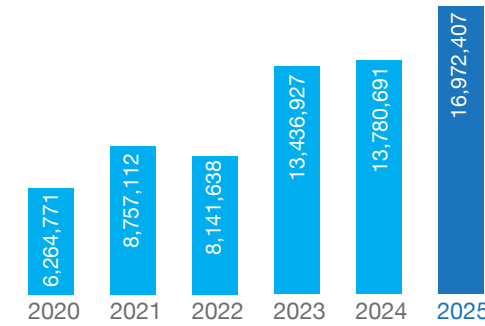
**Non-Current Assets**  
(Rs. in thousand)



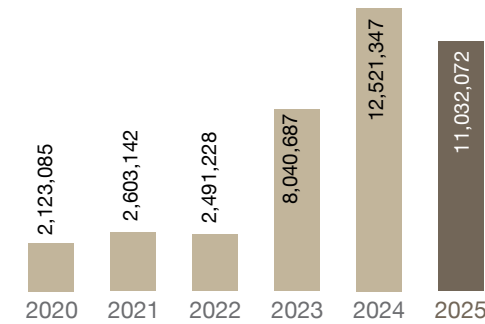
**Current Assets**  
(Rs. in thousand)



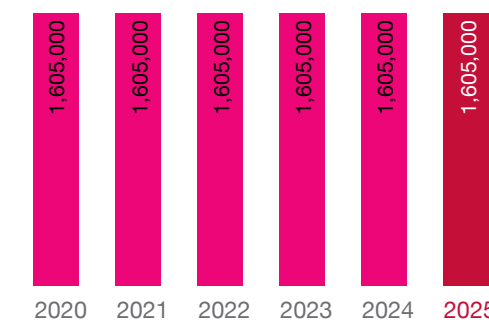
**Current Liabilities**  
(Rs. in thousand)



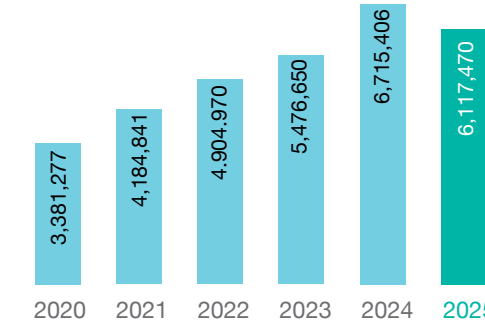
**Long Term Borrowing**  
(Rs. in thousand)



**Equity & Reserves**  
(Rs. in thousand)

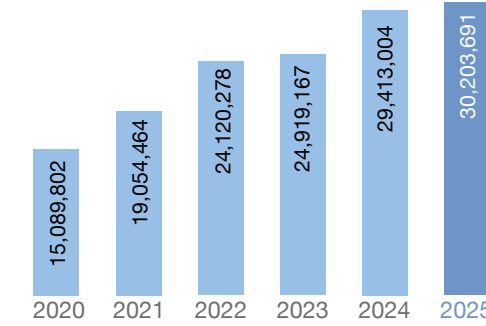


**Contribution to National Exchequer**  
(Rs. in thousand)

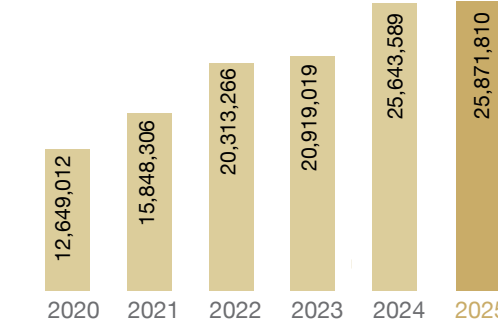


## Statement of Profit or Loss and Other Comprehensive Income

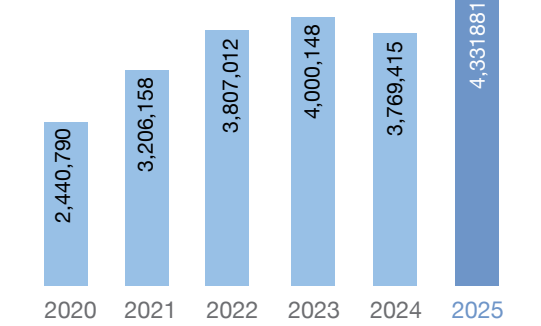
**Revenue from contracts with customers**  
(Rs. in thousand)



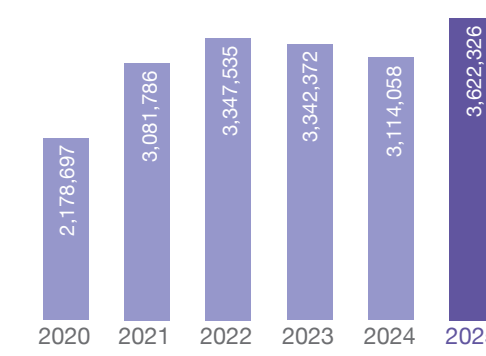
**Cost of Sales**  
(Rs. in thousand)



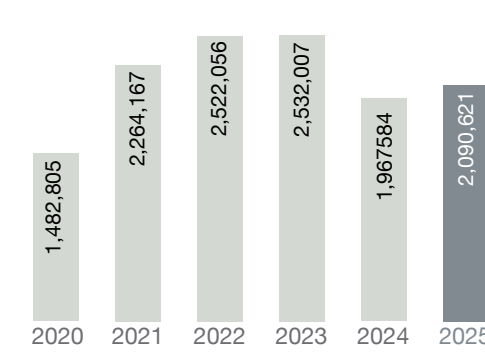
**Gross Profit**  
(Rs. in thousand)



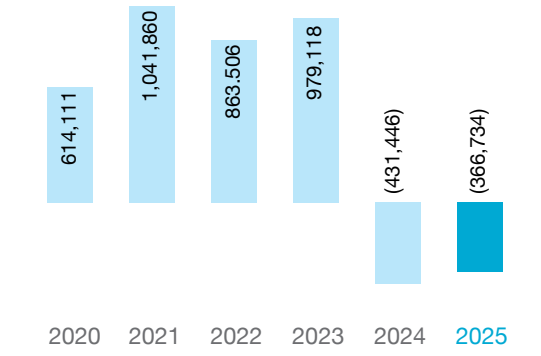
**EBITDA**  
(Rs. in thousand)



**Operating Profit**  
(Rs. in thousand)

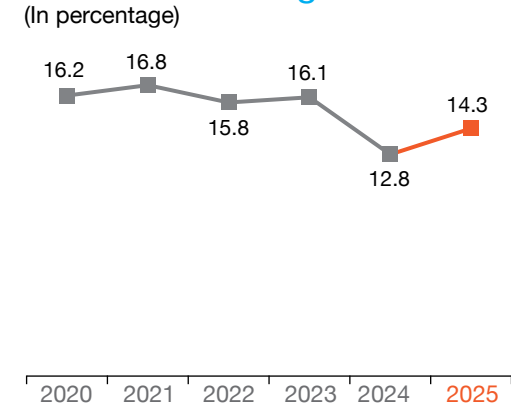


**Net Profit / (Loss) after tax**  
(Rs. in thousand)

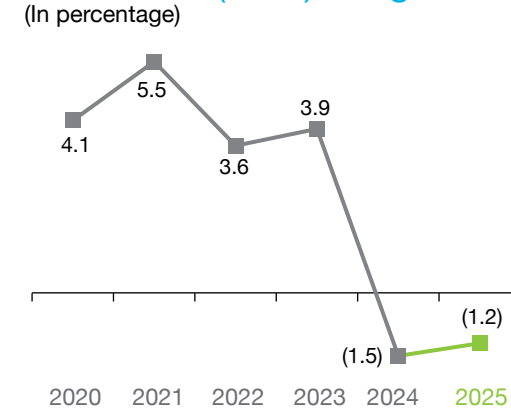


## Ratio Analysis

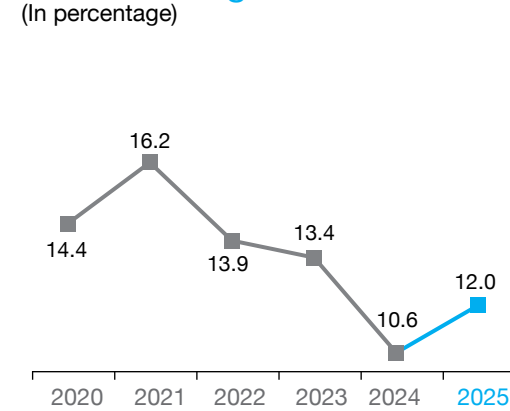
### Gross Profit Margin



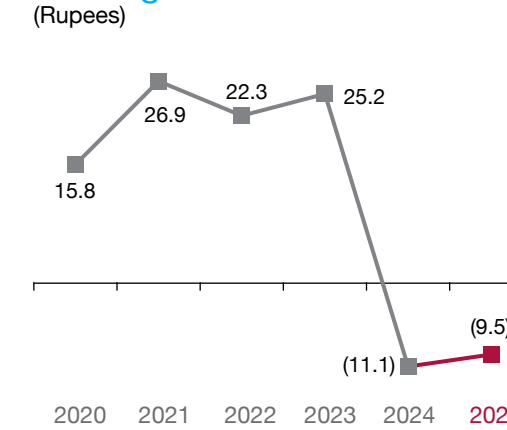
### Net Profit / (Loss) Margin



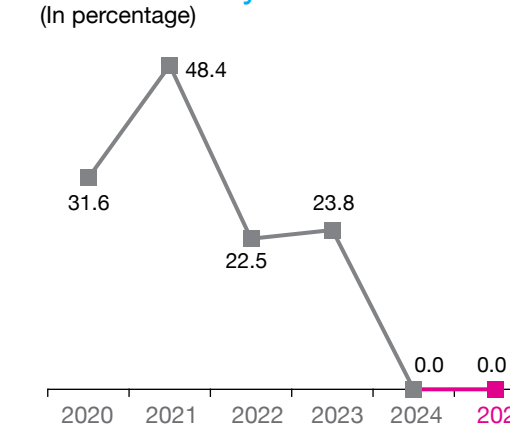
### EBITDA Margin to Sales



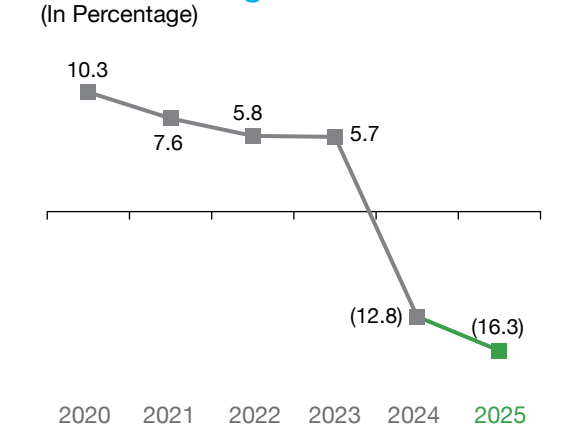
### Earning Per Share



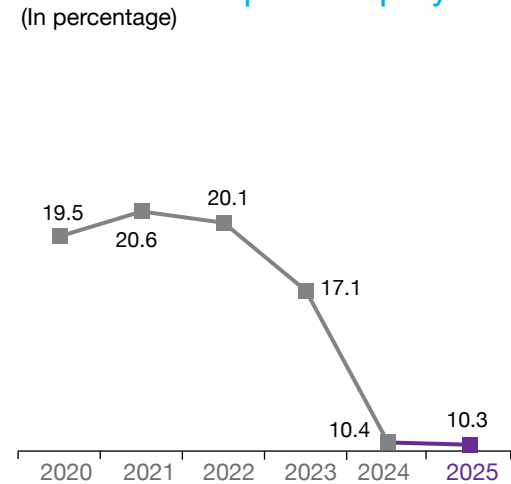
### Dividend Payout



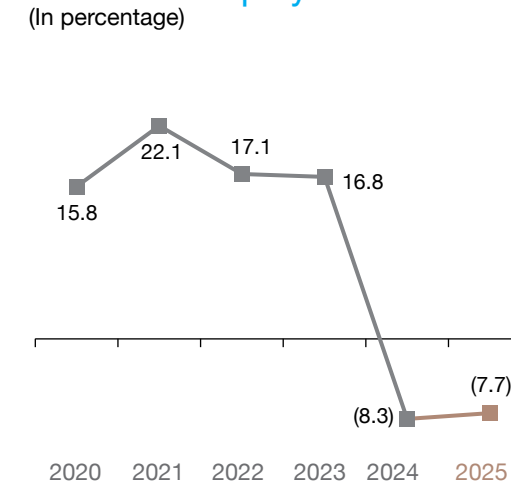
### Price Earning Ratio



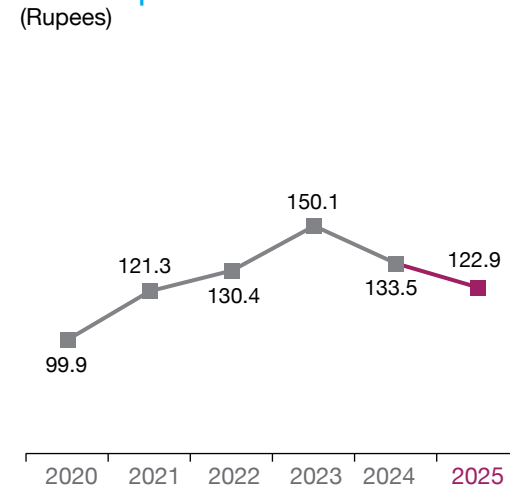
### Return on Capital Employed



### Return on Equity

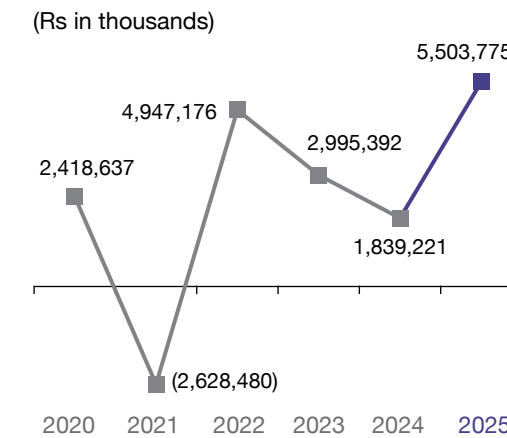


### Breakup Value Per Share

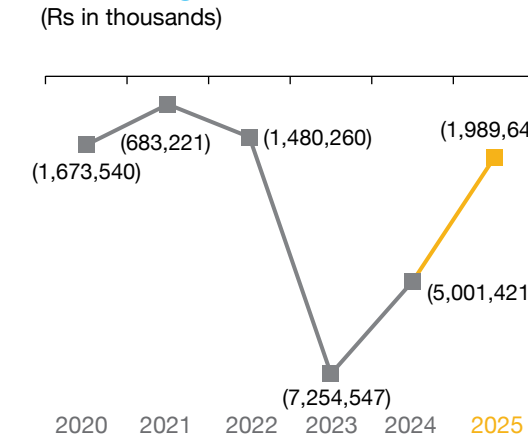


## Statement of Cash Flows

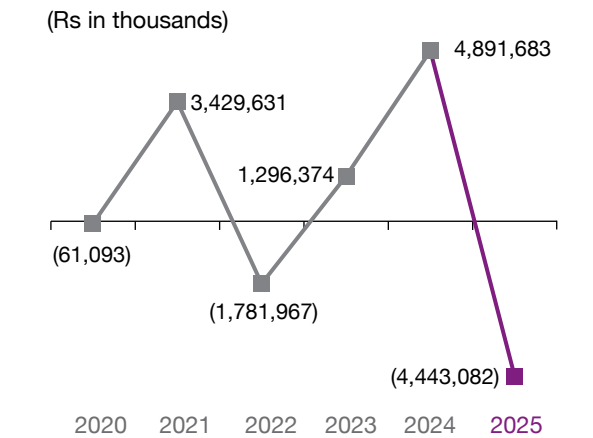
### Cash Inflows / (Outflows) from Operating Activities



### Cash Outflows from Investing Activities



### Cash Inflows / (Outflows) from Financing Activities



# Quarterly Analysis

Particulars	2025				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
	Rupees in thousand				
Revenue from Contract with Customers	7,813,920	6,697,457	8,771,717	6,920,597	30,203,691
Cost of sales	(6,756,290)	(5,829,662)	(7,486,823)	(5,799,035)	(25,871,810)
COS to Sales Ratio	86%	87%	85%	84%	86%
Gross profit	1,057,630	867,795	1,284,894	1,121,562	4,331,881
Gross Profit Margin	14%	13%	15%	16%	14%
Distribution costs	(316,236)	(235,318)	(387,515)	(286,011)	(1,225,080)
Administrative expenses	(194,718)	(196,522)	(202,090)	(358,366)	(951,696)
Charge for expected credit loss	(9,904)	(16,466)	(10,480)		(64,484)
Operating Profit	536,772	419,489	684,809	477,185	2,090,621
Operating Profit to Sales %	7%	6%	8%	7%	7%
Other income	78,421	94,226	86,649	102,238	361,534
Finance costs	(707,396)	(699,954)	(641,787)	(610,752)	(2,659,889)
Other expenses			(100)	100	-
(Loss) / Profit before income tax	(92,203)	(186,239)	129,571	(58,039)	(234,544)
Income Tax - Net	71,337	(251,557)	(34,253)	82,283	(132,190)
(Loss) / Profit for the year	(20,866)	(437,796)	95,318	24,244	(366,734)
Net (loss)/profit to sales ratio	0%	-7%	1%	0%	-1%



## Comments / Analysis

### Quarter 1:

During the first quarter, the Company recorded revenue of Rs.7.8 billion which was 11% higher than SPLY with a gross margin of 14%, reflecting stable operational performance. Operating profit remained steady at Rs. 537 million. However, profitability was impacted by higher finance costs and depreciations resulting in a loss before tax of Rs. 92 million.

### Quarter 2:

In the second quarter, the company reported increase in revenue by 6% as compared to SPLY. However, the gross profit margin decreased by 2% due to the imposition of grid levy on gas supplies to our captive power plant in spite of the efficiencies achieved from the new BOPP line. Profitability was further impacted by continued high finance costs, resulting in a loss before tax of Rs.186 million. A prior year tax charge of 241m was also recorded in this quarter resulting in profit after tax of Rs.438m compared to SPLY profit of Rs.68m.

### Quarter 3:

During the third quarter, the Company recorded strong revenue growth to Rs.8.8 billion, the highest during the year, with gross margins improving by 2% from the last quarter and SPLY due to strategic focus on high margin exports and improved efficiencies of new line. Operating performance strengthened with increase in operating profit. The Company achieved a profit before tax of Rs.130 million and reported a net profit for the quarter. Overall, the third quarter reflects a notable improvement in operational performance and profitability, driven by higher sales volumes and improved margins.

### Quarter 4:

During the fourth quarter, the Company reported revenue of Rs. 6.9 billion, with gross margins improving by 1% from the last quarter and 2% from SPLY reflecting better cost management. Operating profit remained stable at Rs.477 million. Overall, the quarter demonstrates improved margins but profitability continued to be impacted by high finance cost, depreciation and grid levy.



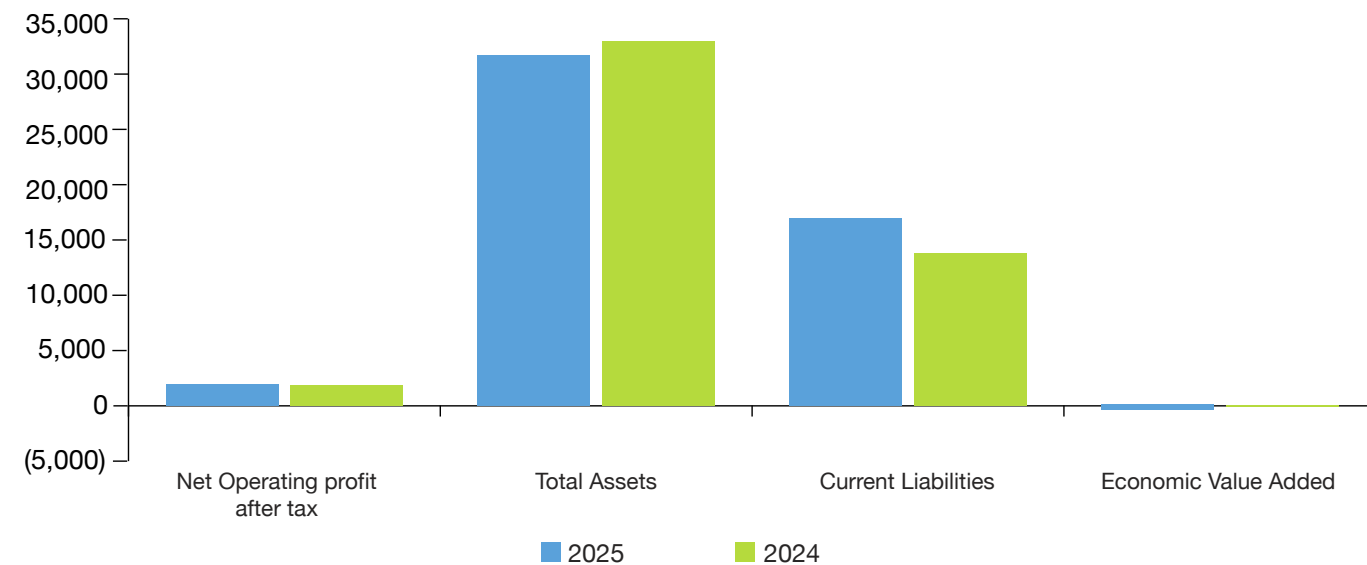
# Economic Value Added

	2025	2024
	Rupees in thousand	
Operating profit	2,090,621	1,967,584
Income tax - net	(132,190)	(141,731)
Net Operating profit after tax	1,958,431	1,825,853
Cost of Capital	(1,471,598)	(1,943,993)
Economic value added	486,833	(118,140)
Total Assets Excluding CWIP	31,693,462	31,971,047
Current liabilities	(16,972,407)	(13,780,691)
Invested Capital	14,721,055	18,190,356
WACC	10.0%	10.7%
Cost of capital	1,471,598	1,943,993

## Comments

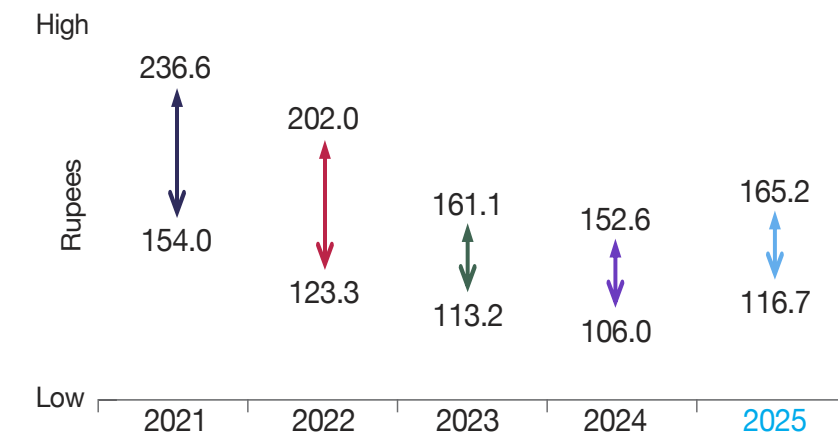
Economic Value Added (EVA) is a performance measure based on the Residual Income that serves as an indicator of the profitability of the business. Its underlying premise consists of the idea that real profitability occurs when additional wealth is created for shareholders and it measures whether the operating profit is sufficient enough to cover cost of capital.

The company's Economic Value Added (EVA) has turned positive this year, primarily due to increase in operating profit driven by effective pricing strategies, timely decisions made to maximize margins and prudent cost management and also due to the repayment of loans.



# Share Price Sensitivity Analysis

## Market Value per Share



## Market Value per share

The share price of the Company is based on the financial position which may be affected by various internal and external factors. Following are some of the factor that influenced the performance of the Company as well as the share price.

## Currency exchange rate

Being an import oriented company, fluctuation in exchange rate has a direct impact on the cost of production. During the current year the Company faced with the challenge of depreciation of Pak Rupee against major currencies. However, the Company was successful in passing on this impact to the customers.

## Economic State of Affairs

Uncertainty in economic conditions has an adverse impact on the economy and the industries within. Political instability, global economic issues, deteriorating situation of country's economic dynamics has majorly affected the business and economic environment.

## Fiscal Policy

The higher tax charge is on account of super tax under the Finance Act, 2022. However due the collective effort of the relative industry players, the company has obtained stay order from the Sindh High Court against its retrospective imposition.

## Monetary Policy

The Company is exposed to interest rate risk. Any change in interest rates directly affects the bottom line of the Company.

## Inflation

Although the inflation reduced to 3.5 in 2025, rising prices in the country adversely impacted purchasing power, affecting film demand and share price in 2025.

## Selling price and raw material cost

Feedstock prices directly affect our cost of production. A hike was witnessed in raw material prices during the year, which was passed on to consumers in the form of increased selling prices.

## Stock Market Performance

The unexpected macro adjustment such as depreciation of exchange rate, increased interest rates, and political and economic instability continued to influence the stock market throughout 2025.

# Business Rationale of Major Capital Expenditure/Projects

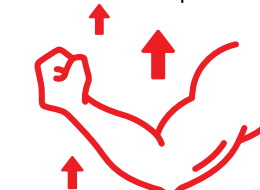
In 2021, the Company was given approval by the Board to acquire a tape machine which will help the Company to earn better margins than export. It will develop import substitution opportunities and eagerness of imports to switch to local market. The machine is still in the process of being commissioned.



# SWOT Analysis

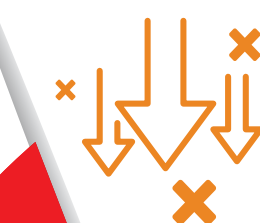
## STRENGTHS

- Market Leader in both BOPP and CPP markets in Pakistan.
- Fully equipped R&D function responsible for product innovation and improvement.
- Strong Brand reputation
- Increasing production capacity – new BOPP line 5
- State of the art technology
- Diversity & inclusion
- Best in class management and governance practices
- Eco-friendly and sustainable product range and projects
- Competent, sound and skilled workforce
- Increasing international footprint



## WEAKNESSES

- High dependency on imported raw material
- Energy shortage may affect cost of production.
- Higher debt levels



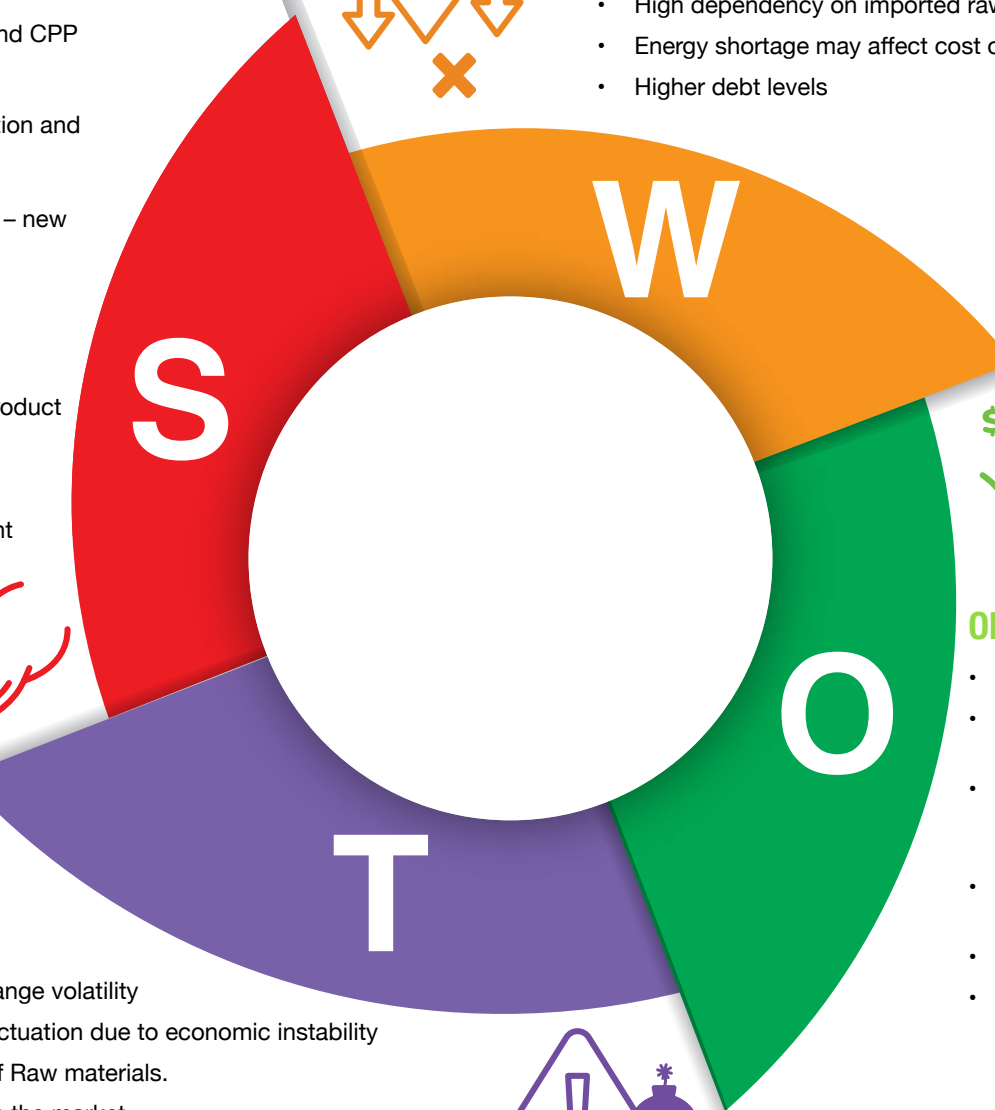
## THREATS

- Currency exchange volatility
- Interest rate fluctuation due to economic instability
- Rising Prices of Raw materials.
- New entrants in the market.
- Unfavorable law and order situation
- Restriction on import of raw materials



## OPPORTUNITIES

- Growth of local demand
- Potential to explore and expand in international market.
- Portfolio diversification in line with increasing emphasis on packages products
- Adopting latest technology solutions.
- Explore new niche markets.
- Explore new sources of energy for consumption.

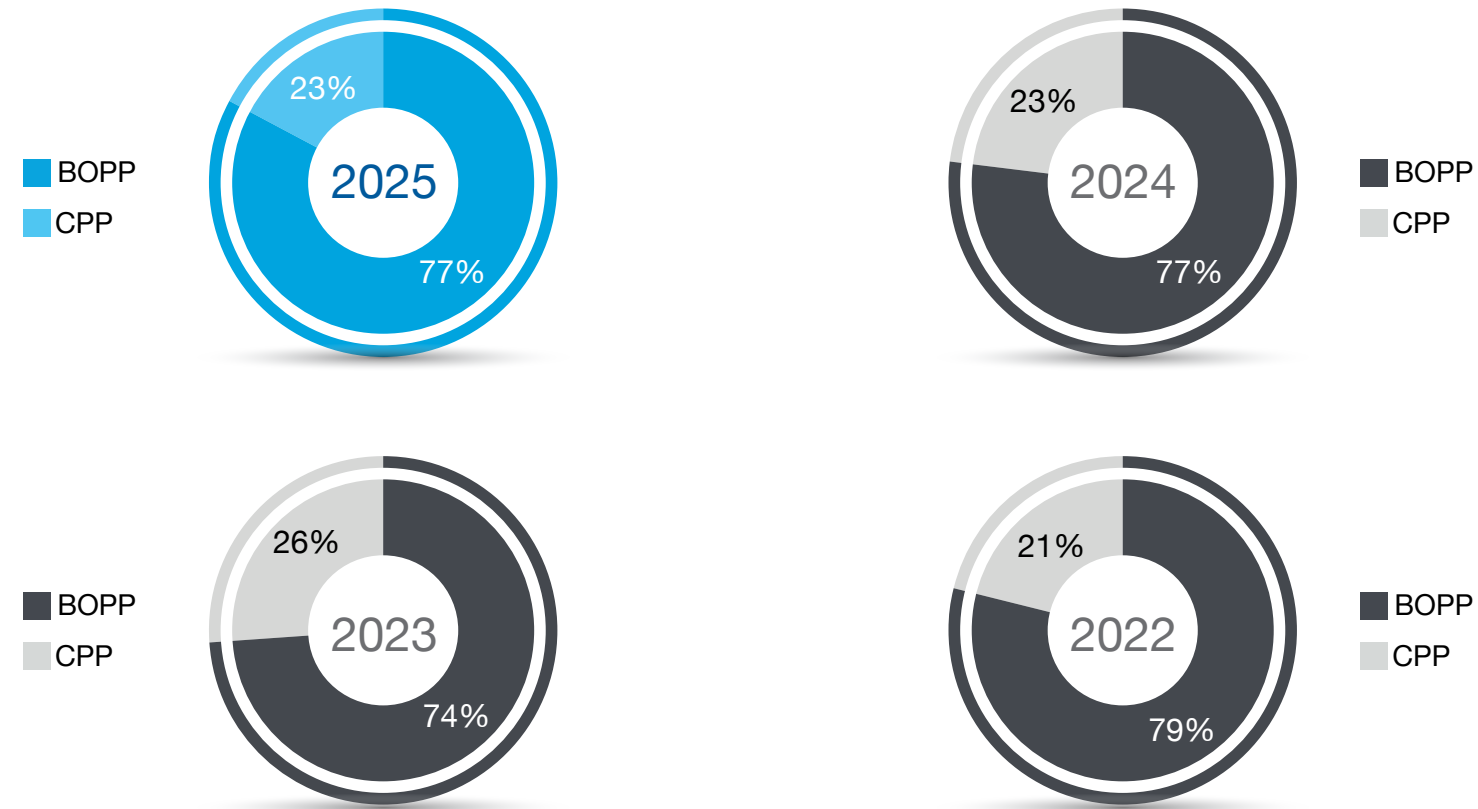


# Divisional Review of Business Performance

Tri-Pack Films Limited is the leading manufacturer of Biaxially Oriented and Cast Poly Propylene (BOPP & CPP) packaging films. Product innovation and catering to customer needs has been our hallmark. Our success lies in our continuous focus on providing the best quality products. We aim to remain steadfast in our belief and corporate mission strategy. It is our aim to spread our footprint in the global market with the same enthusiasm.

The Company's sales volume was predominantly driven by the BOPP segment, which increased its contribution to 83% in 2025 compared to 77% in 2024, reflecting stronger demand and strategic focus on this segment. Conversely, the CPP segment's share declined to 17% from 23%, indicating a shift in product mix. This change highlights the Company's emphasis on higher-volume and potentially higher-margin BOPP products, supporting overall revenue growth and improved operational efficiency during the year.

## Percentage in terms of volumes



## Debt Repayment

The total debt to equity ratio of the Company in 2025 is 79:21. The Company ensures that debt servicing is done on timely basis as per the respective repayment schedules.

## Explanation of Negative Changes in Performance Over the Period

The performance of the Company has been extensively discussed in different sections of the annual report. Various analysis has been shared in this section to give our stakeholders valuable insight in terms of our financials.

## Dividend Declaration & Payment of Levies

As stated in Director's report, the directors have recommended a Cash dividend of Nil% i.e. Rs 0/- per share (2024: Rs 0/- per share).

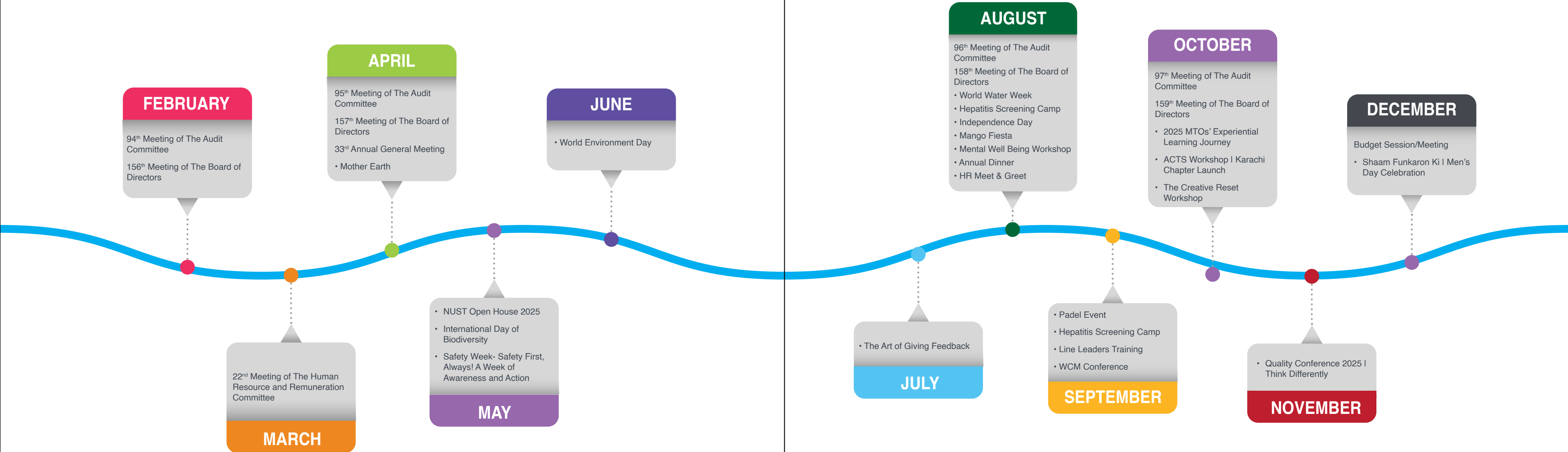
Further, the Company has ensured that no payment on account of tax, duties, levies etc. is overdue or outstanding.

## Segmental View of Business Performance

The company's activities are structured into a single operating segment based on its manufacturing operations. However, the Director's report provides an analysis of both local and export sales.



# History of Major Events 2025





# Awards and Recognition



Best Corporate Report 2017 Award-4th position



Best Corporate Report 2018 Award-3rd position



Best Corporate Report 2019 Award-Certificate of Merit



Best Corporate Report 2020 Award-2nd position

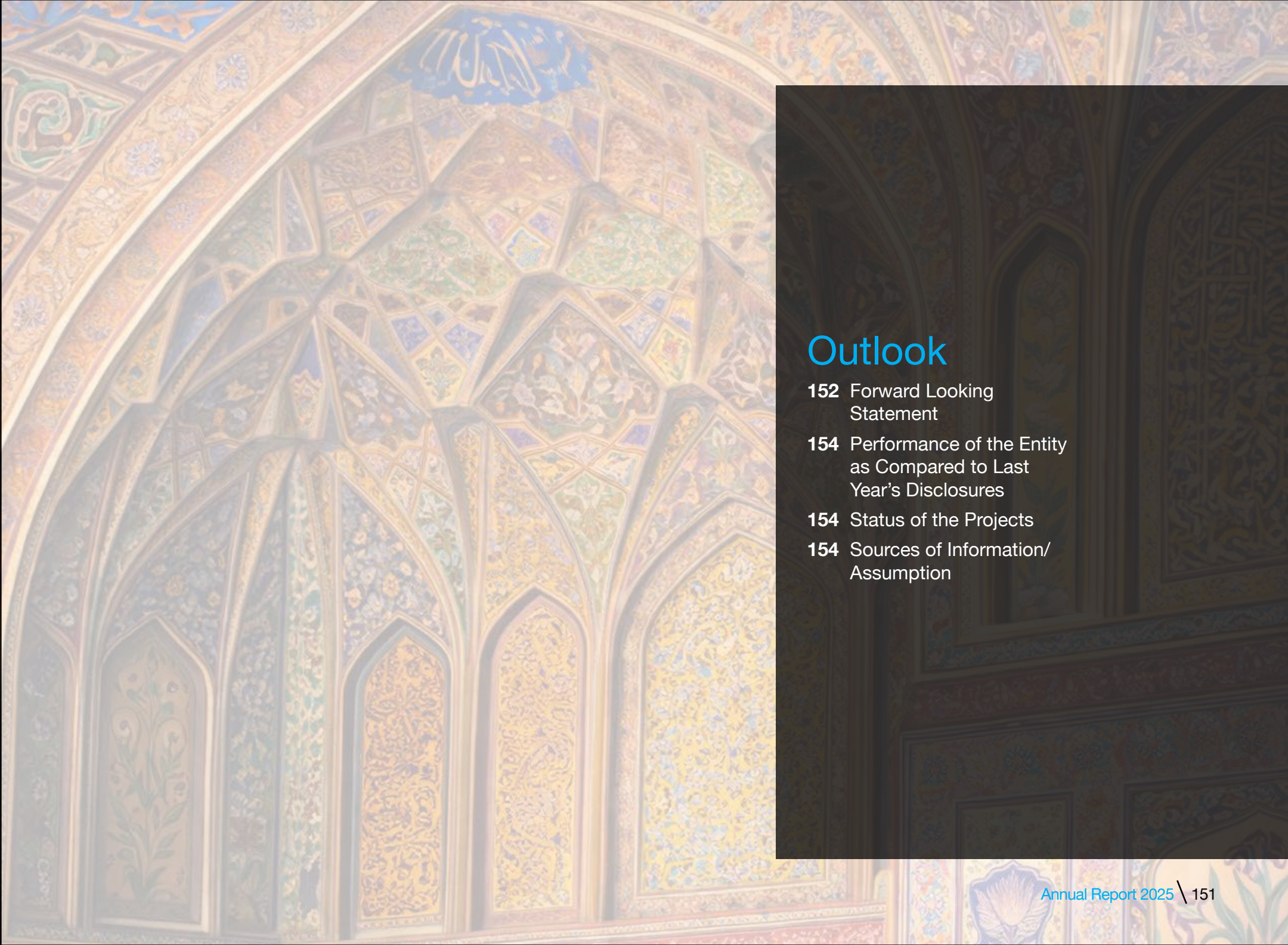


19th Annual Environment Excellence Award 2022



Best Corporate Report 2021 Award-3rd position





## Outlook

- 152 Forward Looking Statement
- 154 Performance of the Entity as Compared to Last Year's Disclosures
- 154 Status of the Projects
- 154 Sources of Information/ Assumption







# Forward Looking Statement

The business environment continues to present structural challenges, including evolving regulatory requirements on plastic packaging, taxation-related constraints, and increasing cost pressures. However, economic conditions are showing early signs of improvement, supported by easing interest rates and moderating inflation. While these developments are expected to provide some relief going into 2026, the operating environment for the BOPP and CPP segments is likely to remain challenging. The expected entry of a new competitor in 2026 is likely to create a supply overhang, placing continued pressure on volumes, pricing, and margins. These factors, combined with global and domestic uncertainties, may impact near-term performance.

In response, the Company remains focused on strengthening its market position through the disciplined expansion of its export footprint, particularly across Europe, North America, and the Gulf region. Efforts are also underway to further diversify the product portfolio, with increased emphasis on value-added and differentiated products to support sustainable margins in competitive markets.

UNCERTAINTIES	DESCRIPTION OF UNCERTAINTY AND ORGANIZATION'S RESPONSE	TERM CATEGORISATION
Increase in interest rates	<p><b>Description:</b> Currently the SBP benchmark policy rate stands at 10.5%. Despite improving the overall debt levels, any increase in policy rate by the Central Bank will directly affect the profitability of the Company.</p> <p>Financial impact of this risk is covered in detail in note 36 to the annexed financial statements.</p> <p><b>Company's response:</b> The Company continually monitors its debt levels and raw material import terms to ensure the impact of increase in interest rate is reduced.</p>	<ul style="list-style-type: none"> <li>- Short term</li> <li>- Medium term</li> </ul>
Exchange rate fluctuation	<p><b>Description:</b> TUSD closed at Rs 280.55 in 2025. Any further unfavorable movement of exchange rate will result in exchange loss to the Company on its foreign currency import liabilities.</p> <p>Financial impact of this risk is covered in detail in note 36 of the annexed financial statements.</p> <p><b>Company's response:</b> The Company keeps the exchange risks under check and maintains an optimal mix. Further, Timely price increases are taken to ensure unfavorable exchange impact is passed on to the consumers. This was also successfully done in 2025.</p>	<ul style="list-style-type: none"> <li>- Short term</li> <li>- Medium term</li> </ul>
Increase in raw material prices	<p><b>Description:</b> Increase in granule prices would increase the cost of production of the Company and would reduce the margins.</p> <p><b>Company's response:</b> Timely price increases are taken to ensure raw material price increased are passed on to the consumers. This was also successfully done in 2025.</p>	<ul style="list-style-type: none"> <li>- Short term</li> <li>- Medium term</li> </ul>
Operational breakdowns	<p><b>Description:</b> Any major breakdown would result in production and profitability loss to the Company. However, the Company continuously monitors the performance of the machines and takes appropriate measures.</p> <p><b>Company's response:</b> The Company has proper preventive maintenance schedules in place which are strictly followed. Further, the Company also remains in touch with the OEMs to ensure there is no additional down time.</p>	<ul style="list-style-type: none"> <li>- Short term</li> <li>- Medium term</li> <li>- Long term</li> </ul>

Impact of external environment that could be faced by the Company:

EXTERNAL FACTORS	DESCRIPTION AND IMPACT OF THE FACTORS	TERM CATEGORISATION	CAPITAL
 Political	The political uncertainty at local and global level affects stability and may disrupt the overall business and operational environment.	<ul style="list-style-type: none"> <li>- Medium term</li> <li>- Long term</li> </ul>	- Social and Relationship
 Economic	Economic policies always play a vital part in the growth of industries. Any further increase in the current policy rates by the government would affect the Company's profitability.	<ul style="list-style-type: none"> <li>- Short term</li> <li>- Medium term</li> </ul>	- Financial
 Social	Companies are becoming more and more aware of the social aspects of the society (such as population demographics, cultural aspects, health consciousness etc.) and how they impact the organizations. Not considering and adapting with these social aspects would negatively impact the Company as well as the society. It is the responsibility of the organizations to give back to the society they operate in. Our Company is also committed to do the same.	<ul style="list-style-type: none"> <li>- Medium term</li> <li>- Long term</li> </ul>	- Social and Relationship
 Technological	Technological advancement is a key factor that companies are focusing on to achieve operation efficiency and better quality. Tri-Pack has also remained committed to it and as a result regular capital expenditure will be done to ensure technological advancements are done timely. In line with this commitment, the Company has successfully upgraded ERP system to SAP S4 Hana.	<ul style="list-style-type: none"> <li>- Short term</li> <li>- Medium term</li> <li>- Long term</li> </ul>	<ul style="list-style-type: none"> <li>- Intellectual</li> <li>- Manufactured</li> </ul>
 Environmental	There is a global drive to explore environmentally friendly packaging solutions. This means that a global shift is expected to be seen from other plastic packaging to BOPP film packaging since BOPP film can be easily recycled and at the same time meet the packaging needs of the cosumers.	<ul style="list-style-type: none"> <li>- Medium term</li> <li>- Long term</li> </ul>	- Social and Relationship
 Legal	The Government is taking measures for documentation of the economy and the Company will continue to remain steadfast in compliance with existing and new regulatory requirements.	<ul style="list-style-type: none"> <li>- Short term</li> <li>- Medium term</li> <li>- Long term</li> </ul>	- Social and Relationship

## Performance of the entity as compared to last year's disclosures

The year 2025 reflected a gradual stabilization in the business environment, with easing inflationary pressures and a reduction in interest rates providing some relief to overall cost structures. However, the imposition of grid levy on our captive power plants and uncontrollable external factors such as the transporters strikes and floods impacted our profitability.

Domestic demand remained steady, while the Company actively leveraged opportunities in export markets to support volumes and improve margin mix. During the year, the Company expanded its international presence by entering new markets and strengthening relationships in existing regions. Continued focus on cost optimization and operational efficiencies helped mitigate external pressures and supported overall performance.

## Status of the projects

- The implementation of SAP S/4HANA was successfully completed during the year. The system is expected to boost efficiency, improve data accuracy, and support timely, informed decision-making across the organization.
- In 2021, the Company initiated the acquisition of a tape machine, which is expected to become operational in the following year.

## Sources of information/assumption

Information/assumptions are based on the current economic and business environment surrounding the Company and internal risk assessment of the Company. Information is obtained from internal as well as external sources which is obtained and reviewed regularly and acted upon thereon. Internal sources include various departments of the Company such as manufacturing, technical, supply chain etc. External sources include legal consultants, technical consultants, financial consultants etc.

Further, banks were also engaged on various levels to evaluate our assumptions regarding interest rate and exchange rate fluctuation.





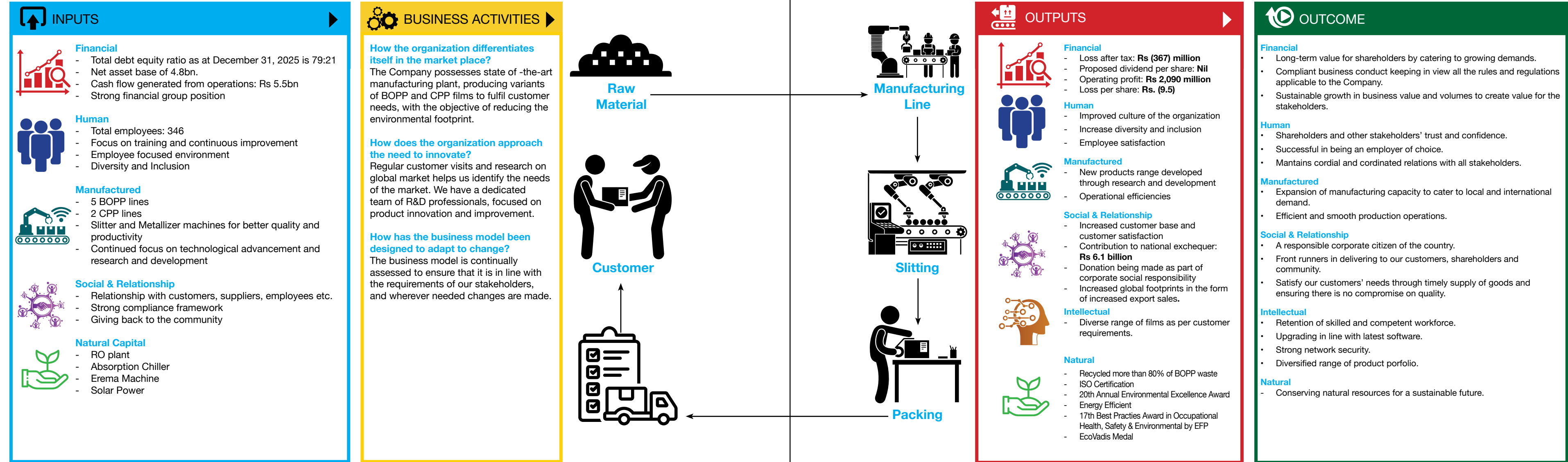
## Business Model

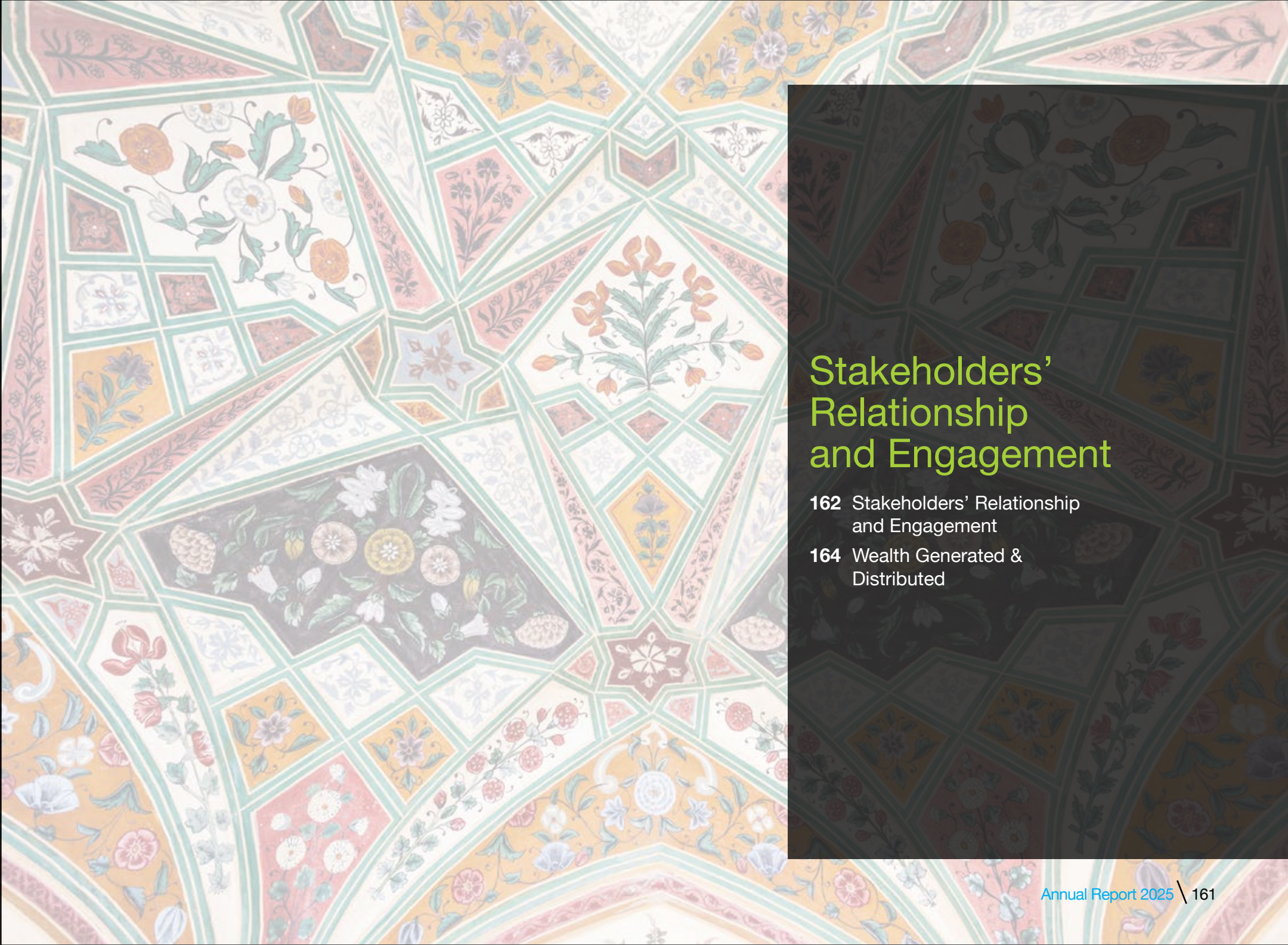
158 Business Model

# Basis of our Business Model

At the core of our business model lies a commitment to customer-centricity, propelling our efforts to deliver cost-effective and premium-quality films to our valued end-users. Our product portfolio comprises a wide array of tailored Biaxially Oriented and Cast Polypropylene (BOPP & CPP) packaging films, thoughtfully designed to meet the distinct requirements of our customers.

We strive to surpass expectations, operate responsibly, leverage innovative technology, execute with excellence, and seize new opportunities to foster a brighter world today and for future generations.





## Stakeholders' Relationship and Engagement

- 162 Stakeholders' Relationship and Engagement
- 164 Wealth Generated & Distributed

# Stakeholders' Relationship and Engagement

## Stakeholder Engagement

Our stakeholders extend valuable contributions towards growth and existence. Our strategy aims to identify emerging trends, possible threats and best available value propositions for all our stakeholders including our shareholders, employees, customers, suppliers, society and regulators. We want our stakeholders to be advocates of Tri-Pack, which is why we have always encouraged an open culture that focuses on trust, integrity, respect, mutuality, commitment and satisfaction.

### 1. Shareholders

We believe that regular communications with shareholders is an important part of creating an open and constructive dialogue. We respond to our shareholders' expectations through improvements in business operations, effective governance and corporate reporting framework. The Company encourages shareholders' participation at Annual General Meetings and endeavors to provide sound disclosures through its quarterly and annual reports. For inclusion of financial and non-financial information we maintain a website ([www.tripack.com.pk](http://www.tripack.com.pk)) which is updated on frequent basis to ensure all developments are communicated to our stakeholders on timely basis.

### 2. Customers

Constant engagement with customers is the essence of our customer service, which has always helped us in keeping ourselves ahead of the market. Tri-Pack has invested significantly over the years in customer relationship management going beyond extending credit facilities and trade discounts. It is for this reason that we have a team of dedicated individuals working in close coordination with customers, visiting them on a regular basis to ensure provision of impeccable goods and services that are aimed at improving their productivity and profitability.

### 3. Suppliers

Our continuous and sustainable growth is also attributable in engaging reputed and dependable suppliers as business partners. Tri-Pack has partnered with vendors from around the world to ensure consistent quality of our products. Therefore, the relationships with our suppliers are an increasingly important

factor in allowing us both to maintain high standards of product supply and to respond to anticipated future customer needs. We have a dedicated department which is constantly engaged with suppliers to maintain a healthy business relationship.

### 4. Banks

Our business relationship with our banks has been phenomenal. This is evident by the belief shown by banks in our commitments by providing significant finances to fund our projects. We maintain this relationship by actively engaging with our banks through frequent briefing sessions on Company's performance and site visits to keep them on board with our strategies and latest developments.

### 5. Regulators

Our commitment to compliance with laws and regulations is evident from our Corporate and Legal teams' continued efforts for efficient and effective legal and regulatory obedience. The engagement includes submission of periodic reports, responding to enquiries and meetings as and when required. Active engagement with regulators improves level of compliance.

### 6. Community

At Tri-Pack we genuinely care about giving back to our community. We actively participate in various social initiatives as part of our corporate social responsibility. Being a conscientious member of the corporate community, the Company contributes to various social and charitable causes including health, education and social sectors.

### 7. Employees

We believe that the way to grow as a business is to grow our people, enabling personal development and ambitious business results. We take pride in our engagement initiatives including development through a detailed Training Needs Analysis, Annual get-togethers, Conferences and other engagement activities. For our strategy to work we need our employees to believe in us and therefore we assess ourselves through employee engagement

survey which measures their overall satisfaction levels of being part of the Company. This helps us in comparing ourselves with other large companies and in identifying ways to improve how we do things.



### Number of Employees

The total number of employees at the end of 2025 was 346 (2024:320). The average number employees during the year was 323 (2024: 324). The total number of factory employees at the end of 2025 was 396 (2024: 375) average number of factory employees during the year was 400.

### Corporate Briefing session

The Company will conduct the corporate briefing session for the shareholders and investors for 2025 along with the Annual General Meeting in 2026.

### Minority Shareholders

Tri-Pack Films Limited ensures equal treatment of all its shareholders including minority shareholders to attend, speak and vote at the

General meetings, and in its corporate briefing session where we see active participation by minority shareholders. The Company also has a 'Shareholder communication and Investors Relationship Policy' in place to provide shareholders and other investors with information about itself and its governance.

### Investor Relations

In order to provide all the information to our shareholders and investor and ensure transparency of the utmost level, we have a separate 'Investor relation' section on our Company website [www.tripack.com.pk](http://www.tripack.com.pk).

### AGM Proceeding

The 33rd Annual General Meeting (AGM) of Tri-Pack Films Limited was held on 15th April 2025 at 10:30 A.M and virtually via Zoom. The meeting was well attended by the Shareholders.

Detailed discussions were conducted on the financial statements of the Company in respect to current financials, future outlook and economic situation impacting the operations of the Company. The questions were answered by the management to the satisfaction of shareholders.

No dividend was announced for the year ended December 31, 2024. Shareholders also gave approval for re-appointment of M/s. A. F. Ferguson & Co., Chartered Accountants as External Auditors.



# Wealth Generated & Distributed

The statement below shows value added by the operations of the company and its distribution to the stakeholders.

## Wealth Generated

Sales  
Other Income

2025		2024	
(Rs in thousand)	%	(Rs in thousand)	%
34,902,920	98.97%	33,925,800	99.23%
361,534	1.03%	262,045	0.8%
<b>35,264,454</b>	<b>100.0%</b>	<b>34,187,845</b>	<b>100.0%</b>

## Wealth Distributed

Bought-in-material & services

### To Employees

Remuneration, benefits and facilities

### To Government

Income Tax, Sales Tax, Custom & Excise Duties, WPPF, WWF, EOBI, Social Security, Professional & Local Taxes

### To Providers of Capital

Cash dividend proposed

### To Lenders

Mark up & finance cost

### To Society

Donations

### Retained for Reinvestment & Future Growth

Unappropriated Profit, Depreciation & Amortization

23,518,070	68.8%	22,577,642	66.0%
1,935,849	5.7%	1,655,896	4.8%
6,117,470	17.9%	6,715,406	19.6%
-	0.0%	-	0.0%
2,572,810	7.5%	2,506,863	7.3%
-	0.0%	-	0.0%
1,120,255	3.3%	732,038	2.1%
<b>35,264,454</b>	<b>100.0%</b>	<b>34,187,845</b>	<b>100.0%</b>

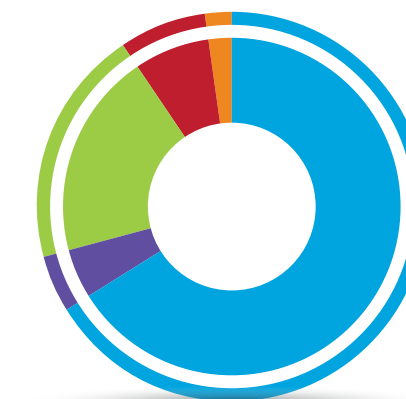


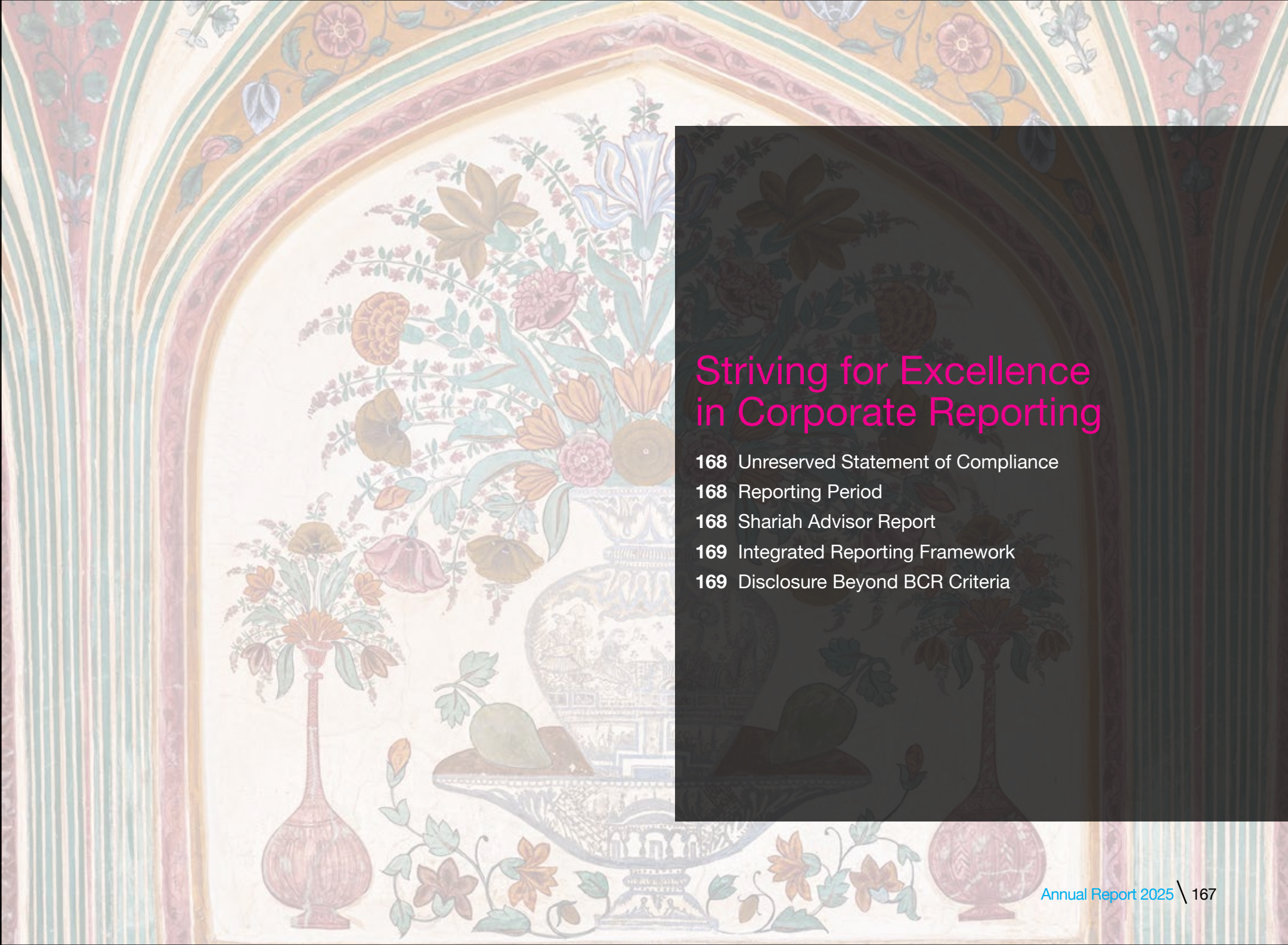
## 2025

	Amount (Rs in thousand)	%
Bought-in-material & services	23,518,070	66.68%
To Employees	1,935,849	5.49%
To Government	6,117,470	17.35%
To Shareholder	-	0.00%
To Lenders	2,572,810	7.30%
To Society	-	0.00%
Retained for Reinvestment & Future Growth	1,120,255	3.18%
<b>Total</b>	<b>35,264,454</b>	<b>100.00%</b>

## 2024

	Amount (Rs in thousand)	%
Bought-in-material & services	22,577,642	66.0%
To Employees	1,655,896	4.8%
To Government	6,715,406	19.6%
To Shareholder	-	0.0%
To Lenders	2,506,863	7.3%
To Society	-	0.0%
Retained for Reinvestment & Future Growth	732,038	2.1%
<b>Total</b>	<b>34,187,845</b>	<b>100.00%</b>





## Striving for Excellence in Corporate Reporting

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- 168 Reporting Period
- 168 Shariah Advisor Report
- 169 Integrated Reporting Framework
- 169 Disclosure Beyond BCR Criteria

# Unreserved Statement of Compliance



- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
- Provisions of and directives issued under the Act;
- Regulations of the listed companies code of Corporate governance (2019) and the Rule Book of Pakistan Stock Exchange (PSX);
- Best practices on companies reporting as promoted by Joint Committee of Institute of Chartered Accountants of Pakistan (ICAP) and Institute of Cost and Management Accounting (ICMA); and
- Integrated Reporting (IR) framework issued by International Integrated Reporting Council (IIRC).

Where provisions of and directives issued under the Act differ from the IFRS, the provisions of and directives issued under the Act have been followed.

### Reporting Period

This Annual Report covers reporting period from January 01, 2025 till December 31, 2025. Any subsequent events till the Board Approval date i.e. February 26, 2026 have also been mentioned in line with relevant reporting standards.

### Shariah Advisor Report

The Company is not involved in Shariah non-permissible business activities as stipulated under various directives by the SECP. Hence the principal activities of the Company are all deemed to be Shariah Compliant.

Tri-Pack Films Limited has prepared its Annual Report 2025 including Financial Statement as annexed in section 12 in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:



# Integrated Reporting Framework

### Integrated Reporting:

Tri-Pack Films limited always ensures that its annual report covers the contents of the integrated reporting as much as possible. This financial and non-financial information will enable stakeholders to better understand the position of the Company and in turn will lead to better and more informed decision-making by them.

### Fundamental concepts of integrated reporting are:

- **Value creation, preservation or erosion for the organization and for others.** This includes value for Tri-Pack itself (in the form of financial returns for providers of financial capital) and for external stakeholders (for society at large).
- **Capitals.** Every organization depends on various forms of capital for their success. Capitals could be categorized under the heading of financial, manufactured, intellectual, human etc.
- **Process through which value is created preserved or eroded.** This relates to the process by which different types of capitals are used to create value for the stakeholders. Primarily, Tri-Pack's Board is responsible for oversight of the organization's ability to create value in the short, medium and long term.

Detail in relation to different types of capital and how they are used to create value for the organization is explained under the section 'Resource Allocation Plan' and 'Business Model'.

It has been ensured that our annual report is based on the following guidelines as prescribed in the integrated reporting framework:

- Strategic focus and future orientation
- Connectivity of information
- Stakeholder relationships
- Materiality
- Conciseness
- Reliability and completeness
- Consistency and comparability

### Disclosure Beyond BCR Criteria

Tri-Pack Films Limited has designed its annual report with disclosures of United Nations Sustainable Development Goals which are beyond the criteria of BCR by ICAP and ICMAP to ensure transparency, consistency, comparability and presentation of information for its stakeholders.

All the below mentioned contents of the integrated reporting framework are covered in the annual report:



# Financial Statements

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179	Statement of Changes in Equity
180	Statement of Cash Flows
181	Notes to and Forming Part of Financial Statements

# Independent Auditors' Report



## INDEPENDENT AUDITOR'S REPORT

To the members of Tri-Pack Films Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the annexed financial statements of Tri-Pack Films Limited (the Company), which comprise the statement of financial position as at December 31, 2025, and the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at December 31, 2025 and of the loss and other comprehensive loss, the changes in equity and its cash flows for the year then ended.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network, State Life Building No. 1-C, I. I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan  
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007

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Following is the Key audit matter:

S.No.	Key audit matters	How the matter was addressed in our audit
i.	<p><b>Revenue from contracts with customers (Refer note 22 to the financial statements)</b></p> <p>The Company recognises revenue from domestic as well as export customers when the performance obligation is satisfied by transferring control of a promised goods to the customer. During the year, net sales to the domestic and export customers have increased by 2.89% and 1.59 % respectively.</p> <p>We considered revenue recognition as a key audit matter due to revenue being one of the key performance indicators of the Company and there is an inherent risk that revenue may be misstated to meet expectations or targets. In addition, revenue was also considered as an area of significant audit risk as part of the audit process.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>- obtained an understanding of the Company's process with respect to revenue recognition;</li> <li>- performed verification of revenue by inspecting the underlying documentation including gate pass, dispatch notes and invoice on sample basis;</li> <li>- performed cut-off procedures on sample basis to ensure that revenue transactions have been recorded in the correct period;</li> <li>- verified that sale prices and discounts are approved by appropriate authority; and</li> <li>- assessed the adequacy of the related disclosures made in the financial statements with respect to the applicable accounting and reporting standards applicable in Pakistan.</li> </ul>

#### Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Farrukh Rehman.



**A. F. Ferguson & Co.**  
**Chartered Accountants**  
**Karachi**  
 March 30, 2026  
 UDIN: AR202510059qNVf4nhPr

# Statement of Financial Position

As at December 31, 2025

## ASSETS

### NON CURRENT ASSETS

Property, plant and equipment

Intangibles

Deferred taxation

Long-term deposits

### CURRENT ASSETS

Inventories

Trade receivables

Advances and prepayments

Other receivables

Refunds due from government - sales tax

Income tax refundable

Cash and bank balances

### TOTAL ASSETS

Note	2025	2024
	(Rupees in thousand)	
4	19,501,045	19,258,566
5	317,350	4,669
6	638,953	4,607
	95,791	25,783
	20,553,139	19,293,625
7	4,846,691	4,161,502
8	3,488,686	3,259,526
9	434,754	308,870
10	645,438	681,179
11	789,192	1,910,978
	1,388,036	1,535,842
12	1,303,764	1,111,986
	12,896,561	12,969,883
	33,449,700	32,263,508

## EQUITY AND LIABILITIES

### SHARE CAPITAL AND RESERVES

Share capital  
Share premium  
General reserve  
Unappropriated profit

### LIABILITIES

#### NON-CURRENT LIABILITIES

Long-term borrowings  
Deferred income - government grant  
Lease liability  
Staff retirement benefits  
Accumulated compensated absences

#### CURRENT LIABILITIES

Trade and other payables  
Unclaimed dividend  
Accrued mark-up  
Short-term borrowings  
Current portion of long-term borrowings  
Current portion of lease liability

### TOTAL LIABILITIES


### CONTINGENCIES AND COMMITMENTS

### TOTAL EQUITY AND LIABILITIES

The annexed notes 1 to 43 form an integral part of these financial statements.

  
**Numan Noor**  
Chief Executive

  
**Asif Qadir**  
Director

  
**Muhammad Zuhair Damani**  
Chief Financial Officer


Note	2025	2024
	(Rupees in thousand)	
13	388,000	388,000
	999,107	999,107
	1,605,000	1,605,000
	1,775,000	2,186,450
	4,767,107	5,178,557
14	11,032,072	12,521,347
15	402,592	580,889
	39,687	37,814
16	175,014	115,309
17	60,821	48,901
	11,710,186	13,304,260
18	8,683,971	6,276,771
	23,167	24,870
19	361,852	245,415
20	5,979,918	6,222,762
14	1,919,950	1,007,306
	3,549	3,567
	16,972,407	13,780,691
	28,682,593	27,084,951
21		
	33,449,700	32,263,508

# Statement of Profit or Loss and Other Comprehensive Income


For the year ended December 31, 2025

	Note	2025	2024
		(Rupees in thousand)	
Revenue from contracts with customers	22	30,203,691	29,413,004
Cost of sales	23	(25,871,810)	(25,643,589)
Gross profit		4,331,881	3,769,415
Distribution costs	24	(1,225,080)	(988,590)
Administrative expenses	25	(951,696)	(777,552)
Charge for expected credit loss		(64,484)	(35,689)
Operating profit		2,090,621	1,967,584
Other income	26	361,534	262,045
Other expenses	27	(26,810)	-
Finance cost - net	28	(2,659,889)	(2,519,344)
Loss before income tax and levies		(234,544)	(289,715)
Levies	29	-	(185,620)
Loss before income tax		(234,544)	(475,335)
Income tax	30	(132,190)	43,889
Loss for the year		(366,734)	(431,446)
Other comprehensive (loss) / income for the year:			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of staff retirement benefits	16.4.6	(44,716)	17,010
Total comprehensive loss for the year		(411,450)	(414,436)
Loss per share - basic and diluted (Rupees)	31	(9.45)	(11.12)

The annexed notes 1 to 43 form an integral part of these financial statements.


  
**Numan Noor**  
 Chief Executive

  
**Asif Qadir**  
 Director

  
**Muhammad Zuhair Damani**  
 Chief Financial Officer

  
**Numan Noor**  
 Chief Executive

  
**Asif Qadir**  
 Director

  
**Muhammad Zuhair Damani**  
 Chief Financial Officer

# Statement of Changes in Equity

For the year ended December 31, 2025

	Issued, subscribed and paid-up share capital	Reserves			Total
		Capital	Revenue		
			Share premium - note 3.5	General reserve - note 3.6	
(Rupees in thousand)					
<b>Balance as at January 1, 2024</b>	388,000	999,107	1,605,000	2,833,686	5,437,793
Transactions with owners recorded directly in equity - distribution					
Final cash dividend for the year ended December 31, 2023 @ Rs. 6.00 per share	-	-	-	(232,800)	(232,800)
<b>Total comprehensive loss for the year ended December 31, 2024</b>					
Loss for the year ended December 31, 2024	-	-	-	(431,446)	(431,446)
Other comprehensive income	-	-	-	17,010	17,010
	-	-	-	(414,436)	(414,436)
<b>Balance as at December 31, 2024</b>	388,000	999,107	1,605,000	2,186,450	4,790,557
<b>Total comprehensive loss for the year ended December 31, 2025</b>					
Loss for the year ended December 31, 2025	-	-	-	(366,734)	(366,734)
Other comprehensive loss	-	-	-	(44,716)	(44,716)
	-	-	-	(411,450)	(411,450)
<b>Balance as at December 31, 2025</b>	388,000	999,107	1,605,000	1,775,000	4,379,107

The annexed notes 1 to 43 form an integral part of these financial statements.

# Statement of Cash Flows

For the year ended December 31, 2025

## CASH FLOWS FROM OPERATING ACTIVITIES

Cash generated from operations	
Payment on account of accumulated compensated absences	
Long-term deposits - paid	
Staff retirement benefits paid	
Income taxes paid - net	
Net cash generated from operating activities	

## CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of property, plant and equipment	
Sale proceeds on disposal of property, plant and equipment	
Purchase of intangibles	
Profit received on bank balances including TDR	
Investment in Term Deposit Receipt	
Net cash used in investing activities	

## CASH FLOWS FROM FINANCING ACTIVITIES

Dividend paid	
Long-term borrowings - paid	
Long-term borrowings - obtained	
Short-term borrowings - obtained	
Short-term borrowings - paid	
Finance cost paid - conventional	
Finance cost paid - islamic	
Lease rentals paid	
Bank charges paid	


Net cash (used in) / generated from financing activities

Net (decrease) / increase in cash and cash equivalents

**Cash and cash equivalents at beginning of the year**


**Cash and cash equivalents at end of the year**

The annexed notes 1 to 43 form an integral part of these financial statements.

  
**Numan Noor**  
Chief Executive

  
**Asif Qadir**  
Director

Note	2025	2024
	(Rupees in thousand)	
33	6,267,446	2,784,403
17	(23,905)	(11,851)
	(70,008)	-
	(51,028)	(68,232)
	(618,730)	(865,099)
	<u>5,503,775</u>	<u>1,839,221</u>
	(1,732,598)	(4,587,226)
	22,395	330
5	(328,267)	-
26	48,821	67,975
12	-	(482,500)
	<u>(1,989,649)</u>	<u>(5,001,421)</u>
	(1,703)	(231,365)
	(1,200,785)	(1,307,049)
	511,740	6,233,205
	5,089,549	12,067,012
	(6,453,127)	(8,170,353)
	(1,628,974)	(2,779,206)
	(662,465)	(820,585)
	(3,815)	(3,787)
28	(93,502)	(96,189)
	<u>(4,443,082)</u>	<u>4,891,683</u>
	<u>(928,956)</u>	<u>1,729,483</u>
	<u>(952,617)</u>	<u>(2,682,100)</u>
34	<u>(1,881,573)</u>	<u>(952,617)</u>

  
**Muhammad Zuhair Damani**  
Chief Financial Officer

# Notes to and Forming Part of the Financial Statements

For the year ended December 31, 2025

## 1. THE COMPANY AND ITS OPERATIONS

Tri-Pack Films Limited (the Company) was incorporated in Pakistan on April 29, 1993 as a public limited company under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and is listed on Pakistan Stock Exchange (PSX). It is principally engaged in the manufacturing and sale of Biaxially Oriented Polypropylene (BOPP) film and Cast Polypropylene (CPP) film.

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

- The registered office of the Company is situated at 4th floor, The Forum, Suite No. 416 to 422, G-20, Block-9, Khayaban-e-Jami, Clifton, Karachi.
- Manufacturing plants are situated as under:
  - Plot No. G-1 to G-4, D-9 to D-14, North Western Industrial Zone, Port Qasim Authority, Karachi; and
  - Plot No. 68, 69, 78/1, Phase IV, Hattar Industrial Estate, Hattar, Khyber Pakhtunkhwa.
- Regional offices are situated as under:
  - House No. 18-B, Sir Abdullah Haroon Road, Near Marriott Hotel, Karachi; and
  - Unit No 4, 17 Aziz Avenue, Canal Bank, Lahore.

Packages Limited is the Parent Company, holding 69.3% shares of the Company.

## 2. BASIS OF PREPARATION

### 2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. Accounting and reporting standards applicable in Pakistan comprise of:

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of, directives and notifications issued under the Companies Act, 2017.

Where provisions of, directives and notifications issued under the Companies Act, 2017 differ from the IFRS Accounting Standards, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.

## **2.2 Basis of measurement**

These financial statements have been prepared under the historical cost convention except as otherwise disclosed in the respective accounting policy notes.

## **2.3 Functional and presentation currency**

These financial statements are presented in Pakistani Rupees, which is the Company's functional currency. All amounts have been rounded off to the nearest thousand, unless otherwise indicated.

## **2.4 Use of significant estimates and judgements**

The preparation of financial statements in conformity with accounting and reporting standards, as applicable in Pakistan, requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates underlying the assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Information about the judgements made by the management in the application of the accounting policies, that have the most significant effect on the amount recognised in these financial statements, assumptions and estimation uncertainties with significant risk of material adjustment to the carrying amount of assets and liabilities in future periods are set forth below:

### **2.4.1 Current and deferred income taxes**

In making the estimates for income taxes payable by the Company, management considers current income tax laws and the decisions of appellate authorities on certain cases issued in the past. Where the final outcome is different from the amounts that were initially recorded, such differences will impact the income tax provision in the period in which such final outcome is determined. Deferred taxes are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the tax rates (and tax laws) that have been enacted or substantively enacted at the statement of financial position date.

### **2.4.2 Provision for retirement and other service benefit obligations**

The present value of these obligations depends on a number of factors that are determined on actuarial basis using a number of assumptions. Any changes in these assumptions will impact the carrying amount of these obligations. The present values of these obligations and the underlying assumptions are disclosed in notes 3.1 and 16.

## **2.4.3 Property, plant and equipment and intangible assets**

Estimates with respect to residual values and useful lives and pattern flow of economic benefit are based on the recommendation of technical teams of the Company. Further, the Company reviews the internal and external indicators for possible impairment of assets on an annual basis. Any change in the estimates in future years might affect the carrying amounts of the respective items of property, plant and equipment (note 4) and intangible assets (note 5) with a corresponding effect on the depreciation charge, amortisation charge and impairment.

## **2.4.4 Expected credit losses on trade receivables**

Estimates related to expected credit losses on trade receivables are disclosed in note 3.23.1.

## **2.4.5 Inventories**

Inventory write-down is made based on the current market conditions, historical experience and selling goods of similar nature. It could change significantly as a result of changes in market conditions. A review is made on each reporting date on inventories for excess inventories, obsolescence and declines in net realisable value and an allowance is recorded against the inventory balances for any such declines as disclosed in note 3.14.

## **2.5 Changes in accounting standards, interpretations and pronouncements**

### **a) Standards and amendments to approved accounting standards that are effective**

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on January 1, 2025. However, these do not have any significant impact on the Company's financial reporting.

### **b) Standards and amendments to approved accounting standards that are not yet effective**

There are certain amendments and interpretations to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after January 1, 2026. The following amendments and standard have not been early adopted by the Company:

Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments (effective January 1, 2026):

**These amendments:**

- clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cashflows (such as some instruments with features linked to the achievement of Environment, Social and Governance (ESG) targets; and
- make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

IFRS 18 'Presentation and Disclosure in Financial Statements' (IFRS 18) (effective January 1, 2027):

A new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss is being introduced. The key new concepts introduced in IFRS 18 relate to:

the structure of the statement of profit or loss;

- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The management is in process of assessing the impact of above changes.

Other than above, there are standards and certain amendments to accounting standards that are not yet effective and have not been early adopted by the Company for the financial year beginning on January 01, 2025. Such standards and amendments are not expected to have any significant impact in the Company's financial reporting and, therefore, have not been presented in these financial statements.

### 3. MATERIAL ACCOUNTING POLICY INFORMATION

The summary of material accounting policies and methods of computations adopted in the preparation of these financial statements are same as those applied in the preparation of the annual financial statements of the Company for the years presented.

### 3.1 Staff retirement benefits

The Company operates various post-employment benefit schemes, including both defined benefit plans and defined contribution plans.

#### 3.1.1 Defined contribution plan

The Company operates a recognised provident fund for all its permanent employees who have completed prescribed qualifying period of service. Equal monthly contributions are made, both by the Company and the employees, to the provident fund at the rate of ten percent of basic salary.

#### 3.1.2 Defined benefit plan

##### Gratuity plan

There is an approved funded defined benefit gratuity plan for all permanent employees. Monthly contributions are made to this fund on the basis of actuarial recommendations at the rate of 8.33% per annum of basic salaries. The latest actuarial valuation for the gratuity scheme was carried out as at December 31, 2025. The actual return on plan assets represent the difference between the fair value of plan assets at the beginning and end of the year and adjusted for contributions and benefits paid.

The future contribution rates of these plans include allowances for deficit and surplus. Projected Unit Credit Method, using the following significant assumptions, is used for valuation of this scheme:

- Discount rate used for year end obligation - 11% (2024: 12.25%) per annum;
- Expected rate of increase in salary levels - 11% (2024: 10%) per annum; and
- Expected mortality rate SLIC (2001 - 2005) mortality table with 1 year setback.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise. Past service costs are recognised immediately in profit or loss.

##### Risks on account of defined benefit plans

The Company faces the following risks on account of defined benefit plans:

Final salary risk - The risk that the final salary at the time of cessation of service is greater than what the Company has assumed. Since the benefit is calculated on the final salary, the benefit amount would also increase proportionately.

Asset volatility - Most assets are invested in risk free investments of 3, 5 or 10 year Government and Corporate Bonds. However, investments in equity instruments and mutual funds is subject to adverse fluctuations as a result of change in the market price.

Discount rate fluctuation - The plan liabilities are calculated using a discount rate set with reference to corporate bond yields. A decrease in corporate bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the current plans' bond holdings.

Investment risks - The risk of the investment underperforming and not being sufficient to meet the liabilities. This risk is mitigated by closely monitoring the performance of investment.

Risk of insufficiency of assets - This is managed by making regular contribution to the Fund as advised by the actuary.

#### **Termination benefits**

Termination benefits are payable when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of IAS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer.

#### **Pension plan**

The defined benefit pension fund plan is managed by Packages Limited (Parent Company) and it currently operates two different plans for its employees:

- Defined contribution plan for all permanent management employees whose date of employment is before March 15, 2018; and
- Defined benefit plan for pensioners who have retired before December 31, 2012.

Projected unit credit method, using the following significant assumptions, is used for valuation of this scheme:

- Discount rate used for year end obligation - 11% (2024: 12.25%) per annum;
- Expected rate of increase in pension level - 11.5% for first year and at 4.25% thereafter (2024:10% for first year and at 5.5% thereafter) per annum; and
- Expected mortality rate SLIC (2001 - 2005) mortality table with 1 year setback.

In respect of the defined benefit plan, the Company contributes 20% of members' monthly basic salary to the scheme; whereas, an employee may or may not opt to contribute 6% of his/her monthly basic salary to the scheme.

The liability recognised in the statement of financial position in respect of defined benefit retirement plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of the plan assets. The defined benefit obligation is

calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefit will be paid, and that have terms to maturity approximating to the terms of the related pension obligation.

Actuarial gains and losses arising from experience adjustments, changes in demographic assumptions and changes in actuarial assumptions for the defined benefit plan are charged or credited to equity in other comprehensive income in the period in which they arise. Past service costs are recognised immediately in profit or loss.

#### **3.1.3 Employee compensated absences**

The Company also provides for compensated absences for all eligible employees in accordance with the rules of the Company. The provision is recognised on the basis of actuarial valuation. The valuation is based on the following significant assumptions:

- Discount rate used for year end obligation - 11% (2024: 12.25%) per annum; and
- Expected rate of increase in salary levels - 11% (2024: 10%) per annum.

The Company accounts for the liability in respect of employees' compensated absences in the year in which these are earned. The actuarial gains or losses at each valuation date are recognised in profit or loss immediately.

#### **3.2 Taxation**

Income tax expense comprises of current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income respectively. In making the estimates for income taxes currently payable by the Company, the management considers the current income tax law and the decisions of appellate authorities on certain issues in the past.

##### **Current**

The charge for current taxation is based on the taxable income for the year, determined in accordance with the prevailing law for taxation on income, using prevailing tax rates after taking into account tax credits and rebates available, if any. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability.

##### **Deferred**

Deferred tax is accounted for using the balance sheet method on all temporary differences arising between tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets and liabilities are offset where the Company has a legally enforceable right offset and intend, either to settle on a net basis, or to realise the asset and settle the liability.

Deferred tax liability is generally recognised for all taxable temporary differences and deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilised. Deferred tax is charged to or credited in the statement of profit or loss and other comprehensive income.

Deferred income tax asset is determined using tax rates and prevailing law for taxation on income that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

#### **Levies**

Tax charged under Income Tax Ordinance, 2001 which is not based on taxable income or any amount paid / payable in excess of the calculation based on taxable income or any minimum tax which is not adjustable against future income tax liability is classified as levy in the profit or loss as these levies fall under the scope of IFRIC 21/IAS 37.

### **3.3 Provisions and contingent liabilities**

Provisions are recognised when the Company has a legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. However, provisions are reviewed at each statement of financial position date and adjusted to reflect current best estimate.

A contingent liability is disclosed when the Company has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the Company; or the Company has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

### **3.4 Share capital**

Ordinary shares are classified as equity and recognised at their face value. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, if any.

### **3.5 Share premium**

This reserve can be utilised by the Company only for the purposes specified in section 81 of the Companies Act, 2017.

### **3.6 General reserve**

General reserve is created by keeping aside a part of profit earned by the business during the course of an accounting period for fulfilling various business needs like meeting contingencies, offsetting future losses, enhancing the working capital, paying dividends to the shareholders.

### **3.7 Dividend**

Dividend distribution to the Company's shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders / directors, as appropriate.

### **3.8 Property, plant and equipment**

Operating fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation on additions and deletions during the year is charged from the month when asset is available for use or up to the month immediately before the month in which the asset is disposed off, respectively.

No depreciation is charged if the asset's residual value exceeds its carrying amount.

Residual values and the useful lives are reviewed at each statement of financial position date and adjusted if expectations differ significantly from previous estimates.

Residual values are determined by the management as the amount it expects it would receive currently for an item of property, plant and equipment if it was already of the age and in the condition expected at the end of its useful life based on the prevailing market prices of similar assets already at the end of their useful lives.

Useful lives are determined by the management based on the expected usage of assets, physical wear and tear, technical and commercial obsolescence, legal and similar limits on the use of the assets and other similar factors.

Maintenance and repairs are charged to profit or loss as and when incurred. Major renewals and improvements are capitalised in accordance with IAS 16, 'Property, plant and equipment' and depreciated in a manner that represents the consumption pattern and useful lives.

Gain or loss on disposal of operating fixed assets are included in profit or loss in the year in which it is realised.

Capital work-in-progress is stated at cost less any identified impairment loss and represents expenditure incurred on property, plant and equipment during the construction and installation including applicable borrowing costs. Transfers are made to relevant property, plant and equipment category as and when assets are available for use.

Major spare parts and stand-by equipment qualify as property, plant and equipment when the Company expects to use them during more than one year. Transfers are made to relevant operating assets category as and when such items are put into use.

### 3.9 Intangible assets

Intangible assets are recognised when it is probable that the expected future economic benefits will flow to the Company and the cost of the asset can be measured reliably. Cost of the intangible asset includes purchase cost and directly attributable expenses incidental to bring the asset to its intended use.

Costs associated with maintaining intangible assets are recognised as an expense as and when incurred.

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is charged over the estimated useful life of the asset on a systematic basis applying the straight line method.

Useful lives of intangible assets are reviewed, at each statement of financial position date and adjusted if the impact of amortisation is significant.

### 3.10 Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amount of property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the Company estimates the recoverable amount of the asset and when the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognised in profit or loss.

At the end of each reporting period, the Company also assesses whether there is an indication that an impairment loss recognised in prior periods for an asset may no longer exist or may have decreased. If any such indication exists, the Company estimates the recoverable amount of the asset and reverses the impairment loss recognised in previous period such that the increased carrying amount of the asset does not exceed the carrying amount that would have been determined (net of amortization and depreciation) had no impairment loss been recognised for the asset in prior years. Reversal of impairment loss is recognised in profit or loss.

Recoverable amount of an asset or cash-generating unit is the higher of its fair value less cost of disposal and its value in use.

Value in use is estimated as the present value of estimated future cash flows from the continuing use of an asset / cash generating unit and from its disposal at the end of its useful life. A pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset for which the estimates of future cash flows have not been adjusted.

### 3.11 Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

### 3.12 Dividend and appropriations to reserves

Final dividend distributions to the Company's shareholders are recognized as a liability in the financial statements in the period in which the dividends are approved by the Company's shareholders at the Annual General Meeting, while the interim dividend distributions are recognized in the period in which the dividends are declared by the Board of Directors. Appropriations of profit are reflected in the statement of changes in equity in the period in which such appropriations are approved.

### 3.13 Refunds due from government - sales tax

Refunds due from government represents input tax recoverable from the taxation authorities. These balances are recorded at cost and settled either through adjustment against output tax liabilities or through refund claims. The Company classifies these balances as current assets unless recovery is expected beyond twelve months. At each reporting date, the carrying amount is reviewed for its recoverability and any portion deemed non-recoverable is charged to the statement of profit or loss and other comprehensive income.

### 3.14 Inventories

Stock-in-trade is valued at the lower of cost and estimated net realisable value. Cost is determined under weighted average cost.

Cost of work-in-process and finished goods comprises cost of direct materials, labour and appropriate manufacturing overheads.

Net realisable value is determined on the basis of the estimated selling price of the product in the ordinary course of business less estimated cost of completion and costs necessary to be incurred for its sale.

Raw material and stores and spares are valued at weighted average cost less allowance for obsolete and slow moving items.

Raw materials and stores and spares in transit are valued at cost comprising invoice value plus other charges incurred thereon.

The management continuously reviews its inventory for existence of any item which may be obsolete. Provision is made for slow moving inventory based on management's estimation. These are based on historical experience and are continuously reviewed.

### **3.15 Government grants**

Government grants are transfers of resources to an entity by a government entity in return for compliance with certain past or future conditions related to the entity's operating activities - e.g. a government subsidy. The definition of "government" refers to governments, government agencies and similar bodies, whether local, national or international.

The Company recognises government grants when there is reasonable assurance that grants will be received and the Company will be able to comply with conditions associated with Grants.

Government grants are recognised at fair value, as deferred income, when there is reasonable assurance that the grants will be received and the Company will be able to comply with the conditions associated with the grants.

Grants that compensate the Company for expenses incurred, are recognised on a systematic basis in the income for the year in which the related expenses are recognised. Grants that compensate for the cost of an asset are recognised in income on a systematic basis over the expected useful life of the related asset.

A loan is initially recognised and subsequently measured in accordance with IFRS 9. IFRS 9 requires loans at below-market rates to be initially measured at their fair value - e.g. the present value of the expected future cash flows discounted at a market-related interest rate. The benefit that is the government grant is measured as the difference between the fair value of the loan on initial recognition and the amount received, which is accounted for according to the nature of the grant.

### **3.16 Cash and cash equivalents**

Cash and cash equivalents are carried in the statement of financial position at cost. For the purpose of cash flow statement, cash and cash equivalents comprise cash in hand, demand deposits and other short term highly liquid investments with a maturity of three months or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. Cash and cash equivalents also include bank overdrafts / short term borrowings that are repayable on demand. Further, contractual borrowings are not part of cash and cash equivalents and are part of financing activities.

### **3.17 Revenue recognition**

The Company recognises revenue at a point in time when the control of product is transferred to customers. The assessment of transfer of control depends on the contractual terms, which is considered to be transferred when it is delivered by the Company at customer's premises in case of local sales. For export sales, the control is transferred when the product is shipped on board.

The Company offers trade discounts to customers based on market pricing on case to case basis. Discounts are recognized as a reduction from gross sales (transaction price) and presented net within revenue.

### **3.18 Contract liability**

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

### **3.19 Borrowing costs**

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### **3.20 Leases**

#### **Lease liability and right-of-use asset**

At inception of a contract, the Company assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Lease terms are negotiated on an individual basis and contain different terms and conditions.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company.

The lease liability is initially measured at the present value of the lease payments over lease term and that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, the Company's incremental borrowing rate.

Lease payments include fixed payments, variable lease payment that are based on an index or a rate amounts expected to be payable by the lessee under residual value guarantees, the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option, less any lease incentives receivable. The extension and termination options are incorporated in determination of lease term only when the Company is reasonably certain to exercise these options.

The lease liability is subsequently measured at amortised cost using the effective interest rate method. It is remeasured when there is a change in future lease payments arising from a change in fixed lease payments or an index or rate, change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. The corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of right-of-use asset has been reduced to zero.

The right-of-use asset is initially measured based on the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received. The right-of-use asset is depreciated on a straight line method over the lease term as this method most closely reflects the expected pattern of consumption of future economic benefits. The right-of-use asset is reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The Company has elected to apply the practical expedient not to recognise right-of-use asset and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low-value assets. The lease payments associated with these leases is recognised as an expense on a straight line basis over the lease term.

### **3.21 Foreign currency transactions and translation**

Foreign currency transactions are recognised or accounted for into Pakistani Rupees using the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities in foreign currencies are converted into Pakistani Rupees at the rates of exchange prevailing on the statement of financial position date. Exchange gain / loss on foreign currency translations are included in profit or loss.

### **3.22 Segment reporting**

Segment results that are reported to the Company's Chief Executive Officer (CEO) - the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items, if any, comprise mainly corporate assets, head office expenses, and tax assets and liabilities. Management has determined that the Company has a single reportable segment and therefore it has only presented entity wide disclosures.

### **3.23 Financial Instruments - Initial recognition and subsequent measurement**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### **3.23.1 Financial assets**

#### **Initial recognition**

Financial assets are classified at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL). The measurement basis is determined by reference to both the business model for managing the financial asset and the contractual cash flow characteristics of the financial asset.

- a) Amortised cost - A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as a FVTPL;
  - it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
  - the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding;
- b) Fair value through other comprehensive income (FVTOCI) - A financial asset is measured at FVTOCI if it meets both of the following conditions and is not designated as a FVTPL;
  - the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
  - the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding;
- c) Fair value through profit or loss (FVTPL) - Financial assets, that are not measured at amortised cost or at fair value through other comprehensive income on initial recognition, are classified as FVTPL.

All financial assets are recognised at the time when the Company becomes a party to the contractual provisions of the instrument.

Financial assets at amortised cost are initially recognised at fair value and are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income and impairment losses are recognised in profit or loss.

Financial assets carried at FVTOCI are initially and subsequently measured at fair value, with gains and losses arising from changes in fair value recognised in other comprehensive income / (loss).

Financial assets carried at FVTPL are initially recorded at fair value and transaction costs are expensed in profit or loss. Realised and unrealised gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in profit or loss in the period in which they arise.

Financial assets are derecognised when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership. On derecognition of a financial asset, in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

#### Impairment of financial asset

The Company recognises loss allowances for Expected Credit Loss (ECLs) in respect of financial assets measured at amortised cost.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the bank balance for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition (although in this case the measurement is at 12 month ECLs).

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. The Company considers a financial asset in default when it is more than 360 days past due.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than past due for a reasonable period of time. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-months ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for the recovery of amounts due.

#### 3.23.2 Financial liabilities

All financial liabilities are recognised at the time when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are recognised initially at fair value less any directly attributable transaction cost. Subsequent to initial recognition, these are measured at amortised cost using the effective interest rate method.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognised in profit or loss.

#### 3.23.3 Offsetting

A financial asset and a financial liability is offset and the net amount is reported in the statement of financial position if the Company has a legally enforceable right to set-off the recognised amounts and intends either, to settle on a net basis or, to realise the asset and settle the liability simultaneously.

#### 3.23.4 Transaction costs

When a financial asset or financial liability is not measured at FVTPL, transaction costs that are directly attributable to the acquisition or issue are added to or deducted from the initial fair value. For financial assets, such costs are added to the amount originally recognised. For financial liabilities, such costs are deducted from the amount originally recognised. This applies to all financial instruments not carried at FVTPL, including instruments carried at FVTOCI. For debt instruments, the transaction costs are recognised as part of interest income using the effective interest method.

For financial instruments that are measured at FVTPL, transaction costs are not added to or deducted from the initial fair value, but they are immediately recognised in profit or loss on initial recognition.

Transaction costs expected to be incurred on a financial instrument's transfer or disposal, are not included in the financial instrument's measurement.

#### 4. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets  
Capital work-in-progress  
Major spare parts and stand-by equipments

Note	2025	2024
	(Rupees in thousand)	
4.1	17,373,145	18,288,926
4.2	1,918,982	769,314
4.3	208,918	200,326
	<u>19,501,045</u>	<u>19,258,566</u>

#### 4.1 Operating fixed assets

4.1.1 The following is the statement of operating fixed assets.

	Owned							Right -of- use asset	Total
	Buildings on leasehold land	Plant and machinery	Electrical installations	Furniture and fittings	Office and other equipment	Vehicles	Sub total	Leasehold land	
	(Rupees in thousand)								
<b>Year ended December 31, 2025</b>									
Opening net book value	1,712,418	15,437,588	721,031	45,490	91,410	93,296	18,101,233	187,693	18,288,926
Additions / Transfers	48,730	461,691	1,771	12,915	26,802	63,373	615,282	-	615,282
Disposals	-	-	-	(407)	(72)	(14,466)	(14,945)	-	(14,945)
Depreciation charge - note 4.1.2	(131,178)	(1,287,789)	(44,124)	(11,042)	(22,951)	(13,228)	(1,510,312)	(5,806)	(1,516,118)
<b>Closing net book value</b>	<b>1,629,970</b>	<b>14,611,490</b>	<b>678,678</b>	<b>46,956</b>	<b>95,189</b>	<b>128,975</b>	<b>17,191,258</b>	<b>181,887</b>	<b>17,373,145</b>
<b>At December 31, 2025</b>									
Cost	2,766,125	25,910,472	969,144	172,144	300,193	151,951	30,270,029	281,888	30,551,917
Accumulated depreciation	(1,136,155)	(11,298,982)	(290,466)	(125,188)	(205,004)	(22,976)	(13,078,771)	(100,001)	(13,178,772)
<b>Net book value</b>	<b>1,629,970</b>	<b>14,611,490</b>	<b>678,678</b>	<b>46,956</b>	<b>95,189</b>	<b>128,975</b>	<b>17,191,258</b>	<b>181,887</b>	<b>17,373,145</b>
<b>Year ended December 31, 2024</b>									
Opening net book value	559,485	4,458,880	99,752	40,419	38,771	14,655	5,211,962	193,038	5,405,000
Additions / Transfers	1,259,584	11,943,878	649,447	15,849	73,146	82,357	14,024,261	700	14,024,961
Disposals	-	-	-	(235)	(43)	-	(278)	-	(278)
Depreciation charge - note 4.1.2	(106,651)	(965,170)	(28,168)	(10,543)	(20,464)	(3,716)	(1,134,712)	(6,045)	(1,140,757)
<b>Closing net book value</b>	<b>1,712,418</b>	<b>15,437,588</b>	<b>721,031</b>	<b>45,490</b>	<b>91,410</b>	<b>93,296</b>	<b>18,101,233</b>	<b>187,693</b>	<b>18,288,926</b>
<b>At December 31, 2024</b>									
Cost	2,717,396	25,448,781	967,373	161,007	274,711	112,209	29,681,477	281,888	29,963,365
Accumulated depreciation	(1,004,978)	(10,011,193)	(246,342)	(115,517)	(183,301)	(18,913)	(11,580,244)	(94,195)	(11,674,439)
<b>Net book value</b>	<b>1,712,418</b>	<b>15,437,588</b>	<b>721,031</b>	<b>45,490</b>	<b>91,410</b>	<b>93,296</b>	<b>18,101,233</b>	<b>187,693</b>	<b>18,288,926</b>
Depreciation %	5 to 33.33	5 to 50	5 to 33.33	10 to 20	10 to 50	16.67 to 20		1 to 2.2	

4.1.2 Depreciation charge for the year has been allocated as follows:

	Note	2025	2024
		(Rupees in thousand)	
Cost of goods manufactured	23.1	1,497,463	1,123,476
Distribution costs	24	3,027	1,297
Administrative expenses	25	15,628	15,984
		<u>1,516,118</u>	<u>1,140,757</u>

4.1.3 Operating fixed assets include assets having cost of Rs. 6,239 million (2024: Rs. 5,927 million) which were fully depreciated as at the year end.

4.1.4 Particulars of immovable property (i.e. leasehold land and building) in the name of the Company are as follows:

Location	Usage of immovable property	Total area (In acres)
Plot No. G-1 to G-4, D-9 to D-14, North Western Industrial Zone, Port Qasim Authority, Karachi	Production & operational facility	39
Plot No. 68, 69, 78/1, Phase IV, Hattar Industrial Estate, Hattar, Khyber Pakhtunkhwa	Production & operational facility	11.5

4.1.5 Details of property, plant and equipment disposed off having net book value of five hundred thousand rupees or more each are as follows:

Asset category	Original cost	Accumulated depreciation	Book value	Sale proceeds	Gain on disposal	Mode of disposal	Particulars of buyer	Relationship with buyer
	(Rupees in thousand)							
Vehicles								
TCM Forklifter	2,614	1,758	856	1,483	627	Through tender	PAK Recycling	Vendor
Toyota Forklifter	2,480	1,667	813	1,616	803	Through tender	Hafeez & Butt	Vendor
Toyota Forklifter	1,950	1,311	639	1,616	977	Through tender	Hafeez & Butt	Vendor
Toyota Yaris 1.3	4,714	627	4,087	4,093	6	As per Company's Policy	Laung Khan	Employee
Kia Sportage	8,482	778	7,704	8,482	778	As per Company's Policy	Amanullah Jan	Employee
<b>2025</b>	<b>20,240</b>	<b>6,141</b>	<b>14,099</b>	<b>17,290</b>	<b>3,191</b>			
<b>2024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>			

#### 4.2 Capital Work in Progress

	2025			2024				
	Balance as at January 1, 2025	Additions during the year - note 4.2.1	Transfers / Adjustment	Balance as at December 31, 2025	Balance as at January 1, 2024	Additions during the year	Transfers / Adjustment	Balance as at December 31, 2024
	(Rupees in thousand)							
Plant and machinery	250,816	1,844,448	(364,847)	1,730,417	7,830,206	5,242,169	(12,821,559)	250,816
Building and civil works	41,645	21,190	(37,014)	25,821	829,931	412,200	(1,200,486)	41,645
Advances to suppliers and contractors	476,853	154,561	(468,670)*	162,744	617,847	448,735	(589,729)	476,853
<b>Total</b>	<b>769,314</b>	<b>2,020,199</b>	<b>(870,531)</b>	<b>1,918,982</b>	<b>9,277,984</b>	<b>6,103,104</b>	<b>(14,611,774)</b>	<b>769,314</b>

\*This includes transfer of Rs. 195.94 million to intangible assets, which are incurred for the purposes of implementation of SAP S/4 HANA.

4.2.1 These include borrowing cost amounting to Rs. 65.16 million (2024: Rs. 1,085.62 million), net of government grant, capitalised during the year. The borrowing cost is capitalised at an internal rate of returns ranging between 7.50% to 13.28% (2024: 2.88% to 22.91%) per annum.

#### 4.3 Major spare parts and stand-by equipments

	2025	2024
	(Rupees in thousand)	
Balance as at January 1	200,326	145,931
Additions during the year	33,073	73,119
Transfers made during the year	(24,481)	(18,724)
Balance as at December 31	<u>208,918</u>	<u>200,326</u>

#### 5. INTANGIBLES

Computer software

##### As at January 1

Cost	94,672	94,672
Accumulated amortisation	(90,003)	(84,286)
Net book value	4,669	10,386
Additions / transfers during the year	5.2 328,267	-
Amortisation for the year	(15,586)	(5,717)
Net book value as at December 31	<u>317,350</u>	<u>4,669</u>

##### As at December 31

Cost	422,939	94,672
Accumulated amortisation	(105,590)	(90,003)
Net book value	<u>317,350</u>	<u>4,669</u>
Amortisation %	<u>10 - 33.33</u>	<u>33.33</u>

5.1 Amortisation charge for the year has been allocated to administrative expenses.

5.2 This represents expenditure incurred for the purpose of implementation of SAP S4/HANA.

#### 6. DEFERRED TAXATION

	Accelerated tax depreciation	Amortisation allowance on intangibles	Provision for Obsolescence	Provision against Gas Infrastructure Development Cess	Provision for accumulated compensated absences	Allowance for expected credit losses	Total
	(Rupees in thousand)						
<b>January 1, 2025</b>	(371,810)	2,254	90,197	231,908	19,071	32,987	4,607
Credit / (Charge) to profit or loss for the year	599,856	5,013	(320)	-	4,649	25,148	634,346
<b>December 31, 2025</b>	<u>228,046</u>	<u>7,267</u>	<u>89,877</u>	<u>231,908</u>	<u>23,720</u>	<u>58,135</u>	<u>638,953</u>
<b>January 1, 2024</b>	(715,439)	671	88,261	204,793	14,503	19,309	(387,902)
Credit to profit or loss for the year	343,629	1,583	1,936	27,115	4,568	13,678	392,509
<b>December 31, 2024</b>	<u>(371,810)</u>	<u>2,254</u>	<u>90,197</u>	<u>231,908</u>	<u>19,071</u>	<u>32,987</u>	<u>4,607</u>

6.1 Under the Finance Act, 2020, corporate rate of tax has been fixed at 29% for tax year 2020 and onwards. As per Finance Act, 2023, companies are liable to pay super tax at specified rates. Accordingly, deferred tax assets and liabilities have been recognised using the expected applicable rate of 39%.

6.2 The deferred tax assets and deferred tax liabilities relate to income tax in the same jurisdiction and the law allows net settlement. Therefore, they have been offset in the statement of financial position.

#### 7. INVENTORIES

Stores  
Spares  
Stores and spares in transit

Less: provision for obsolescence

Raw materials

- In hand

- In transit

Less: provision for obsolescence

Packing material

Work-in-process

Finished goods

Note	2025	2024
	(Rupees in thousand)	
	175,997	147,689
	748,833	671,559
	33,651	28,198
	<u>958,481</u>	<u>847,446</u>
7.1	(131,520)	(131,520)
	<u>826,961</u>	<u>715,926</u>
	1,222,948	1,587,534
	1,015,270	329,022
	<u>2,238,218</u>	<u>1,916,556</u>
7.2	(98,935)	(99,755)
	<u>2,966,244</u>	<u>2,532,727</u>
	29,982	28,874
	790,423	626,488
	<u>1,060,042</u>	<u>973,413</u>
	<u>4,846,691</u>	<u>4,161,502</u>

**7.1 Provision for obsolescence of stores and spares**

Balance as at January 1  
Provision during the year  
Balance as at December 31

Note	2025	2024
	(Rupees in thousand)	
	131,520	131,520
	-	-
	<u>131,520</u>	<u>131,520</u>

**7.2 Provision for obsolescence of raw materials**

Balance as at January 1  
Reversal during the year  
Balance as at December 31

	99,755	124,755
7.2.1	(820)	(25,000)
	<u>98,935</u>	<u>99,755</u>

**7.2.1** The cost of such raw material amounts to Rs. 0.82 million (2024: Rs. 27.53 million).**8. TRADE RECEIVABLES**

Due from related parties  
Other parties - unsecured  
Less: Allowance for expected credit losses

	2025	2024
	(Rupees in thousand)	
8.1	191,183	248,520
8.2	2,482,540	2,090,129
	(149,065)	(84,581)
	<u>2,333,475</u>	<u>2,005,548</u>
	2,524,658	2,254,068
8.3	964,028	1,005,458
	<u>3,488,686</u>	<u>3,259,526</u>

**8.1** This represent amounts due from following related parties in the normal course of business and are interest free:

Packages Converters Limited  
Packages Lanka (Private) Limited  
Chantler Packages Inc.  
Starch Pack (Private) Limited  
Tetra Pak Pakistan Limited

Note	2025	2024
	(Rupees in thousand)	
	160,711	231,534
	1,207	6,199
	12,505	-
	-	694
	16,760	10,093
	<u>191,183</u>	<u>248,520</u>

**8.1.1** The maximum aggregate amount receivable from any related party at the end of any month during the year was Rs. 451.52 million (2024: Rs. 467.82 million).**8.2 Allowance for expected credit losses**

Balance as at January 1  
Provision for the year  
Balance as at December 31

2025	2024
(Rupees in thousand)	
84,581	48,892
64,484	35,689
<u>149,065</u>	<u>84,581</u>

**8.3** These represents trade receivable balances secured against letter of credit.**8.4 The age analysis of trade receivables past due but not impaired is as follows:**

- 1 to 30 days  
- 31 to 60 days  
- 61 to 90 days  
- 91 to 120 days  
- 121 to 180 days  
- 181 to 360 days  
- older than 360 days

2025	2024
(Rupees in thousand)	
826,049	678,541
214,922	177,122
145,320	92,283
26,086	49,715
-	54,485
43,426	59,150
141,418	35,337
<u>1,397,221</u>	<u>1,146,633</u>

**8.5** The age analysis of trade receivables past due but not impaired from related parties is as follows:

- 1 to 90 days  
- 91 to 180 days  
- 181 to 360 days

Note	2025	2024
	(Rupees in thousand)	
	44,790	11,356
	6,211	-
	-	694
	<u>51,001</u>	<u>12,050</u>

**9. ADVANCES AND PREPAYMENTS**

Due from employees  
Advances to suppliers  
Advances to clearing agents  
Other prepayments

9.2	13,816	4,273
	190,224	143,302
	183,098	121,920
	47,616	39,375
	<u>434,754</u>	<u>308,870</u>

9.1 Advances are non-interest bearing.

9.2 These advances primarily include advance against travelling and house rent given to executives as per Company's policy. The maximum amount due at the end of any month during the year from executives was Rs. 1.26 million (2024: Rs. 1.27 million).

#### 10. OTHER RECEIVABLES

	Note	2025	2024
		(Rupees in thousand)	
Rebate receivable from supplier		332,349	299,777
Advances to employees		73,362	98,366
Margin against Letter of Credit	10.1	5,469	106,580
Margin against bank guarantee	10.2	216,250	132,500
Rebate receivable against export		-	19,232
Others		18,008	24,724
		<u>645,438</u>	<u>681,179</u>

10.1 This represents LC margin kept with scheduled banks in relation to import of specified items.

10.2 This includes amounts held by bank under lien against bank guarantees issued on behalf of the Company in respect of Sindh Development and Maintenance of Infrastructure Cess, 2017. This also includes amount kept in bank against security submitted to Nazir of the High Court of Sindh in relation to petition filed by the Company in Court against chargeability of Super Tax under section 4C of Income Tax Ordinance, 2001.

#### 11. REFUNDS DUE FROM GOVERNMENT - SALES TAX

This includes sales tax amounting to Rs. 135.63 million (2024: Rs. 49.02 million) relating to sales tax on the import of plant and machinery.

#### 12. CASH AND BANK BALANCES

##### Conventional

	Note	2025	2024
		(Rupees in thousand)	
Current accounts			
Local currency	12.1	274,411	202,885
Foreign currency	12.1	160,934	146,900
Mark-up bearing savings accounts	12.2	54,792	67,837
		<u>490,137</u>	<u>417,622</u>

##### Islamic

	Note	2025	2024
Current accounts			
Local currency	12.1	76,776	101,061
Foreign currency	12.1	147,421	4,202
		<u>224,197</u>	<u>105,263</u>

Note	2025	2024
	(Rupees in thousand)	
Conventional	225,000	225,000
Islamic	363,500	363,500
	<u>588,500</u>	<u>588,500</u>
Cash in hand	930	601
	<u>1,303,764</u>	<u>1,111,986</u>

#### Term Deposit Receipt (TDR)

Conventional	12.3	225,000	225,000
Islamic	12.3	363,500	363,500
		<u>588,500</u>	<u>588,500</u>
Cash in hand		930	601
		<u>1,303,764</u>	<u>1,111,986</u>

12.1 These bank balances are maintained under current accounts and do not carry any interest.

12.2 The rates of mark-up on local currency savings accounts ranged from 5% to 8.75% per annum (2024: 10% to 20.50% per annum).

12.3 This represents 100% cash margin against bank guarantee booked under TDRs carrying profit at 5.50% to 9.84% per annum (2024: 5.50% to 18.50% per annum). The maximum tenure for TDRs is upto 3 months.

#### 13. SHARE CAPITAL

##### Authorised

2025	2024		2025	2024
(Number of Shares)			(Rupees in thousand)	
<u>100,000,000</u>	<u>100,000,000</u>	Ordinary shares of Rs. 10 each	<u>1,000,000</u>	<u>1,000,000</u>

##### Issued, subscribed and paid-up

2025	2024		2025	2024
(Number of Shares)			(Rupees in thousand)	
<u>38,800,000</u>	<u>38,800,000</u>	Ordinary shares of Rs. 10 each fully paid in cash	<u>388,000</u>	<u>388,000</u>

13.1 Packages Limited and IGI Investment Private Limited held 26,871,931 (2024: 26,871,931) and 3,750,417 (2024: 3,750,417) ordinary shares of the Company respectively, as at December 31, 2025.

13.2 All ordinary shares rank equally with regard to the Company's residual assets. Holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meeting of the Company.

#### 14. LONG-TERM BORROWINGS

Long Term Finance Facilities - LTFF  
 Diminishing Musharakah - DM  
 Temporary Economic Refinance Facilities - TERF  
 Term Loans  
 Islamic Temporary Economic Refinance Facility - ITERF

Less: deferred income - government grant

Less: current portion of long-term borrowings

Note	2025	2024
	(Rupees in thousand)	
	6,976,123	7,248,525
	4,034,000	4,139,000
14.3	1,772,756	2,037,614
14.4	629,033	725,806
	112,461	132,823
14.5	13,524,373	14,283,768
15	(572,351)	(755,115)
	12,952,022	13,528,653
	(1,919,950)	(1,007,306)
	11,032,072	12,521,347

14.1	Loan Type	Repayment terms - Principal	Mark-up		Effective Rate (%)		Facility Amount (Rs In 000)	Date of drawdown	Last repayment date
			Payable basis	Rate (per annum)	2025	2024			
<b>Long Term Finance Facilities - LTFF</b>									
	LTFF 1	32 Quarterly (2 years grace period)	Quarterly	3 month Kibor + 0.45%	12.40%	20.46%	4,000,000	September 2021	September 2032
	LTFF 2	32 Quarterly (2 years grace period)	Quarterly	3 month Kibor + 1%	12.99%	21.00%	4,000,000	November 2021	June 2032
<b>Temporary Economic Refinance Facilities - TERF</b>									
	TERF (Syndicated loan)	32 Quarterly (2 years grace period)	Quarterly	SBP rate + 1.40%	7.39%	6.62%	2,500,000	May 2021	July 2032
<b>Term Loans</b>									
	Term Loan	31 Quarterly	Quarterly	3 month Kibor + 0.75%	12.39%	18.63%	750,000	September 2024	April 2032

Loan Type	Repayment terms - Principal	Mark-up		Effective Rate (%)		Facility Amount (Rs In 000)	Date of drawdown	Last repayment date
		Payable basis	Rate (per annum)	2025	2024			
<b>Islamic Temporary Economic Refinance Facility - ITERF</b>								
TERF	32 Quarterly (2 years grace period)	Quarterly	SBP rate +0.75%	1.75%	1.75%	157,190	April 2021	April 2031
<b>Diminishing Musharakah</b>								
Diminishing musharakah - 1	12 Semi - Annual (2 years grace period)	Semi Annual	3 month Kibor + 0.75%	13.08%	20.34%	1,000,000	December 2020	December 2028
Diminishing musharakah - 2	10 Semi - Annual (2 years grace period)	Semi Annual	3 month Kibor + 0.75%	12.38%	20.51%	1,000,000	December 2023	September 2030
Diminishing musharakah - 3	20 Quarterly (2 years grace period)	Quarterly	3 month Kibor + 0.75%	12.12%	18.82%	1,500,000	July 2024	July 2031
Diminishing musharakah - 4	24 Quarterly (2 years grace period)	Quarterly	3 month Kibor + 0.5%	12.08%	16.80%	1,000,000	September 2024	September 2032

**14.2** The above facilities have been obtained from various financial institutions and are secured against first pari passu hypothecation / mortgage charges on the Company's present and future fixed assets with 25% margin above the facility limit including but not limited to land, building, plant and machinery, equipment, furniture and fixtures etc.

**14.3** This represents a syndicate long-term loan agreement under the Temporary Economic Refinance Facility (TERF) by the State Bank of Pakistan. The loan has been obtained to finance the acquisition of new BOPP Line. The loan has been discounted using market interest rate and the difference between the respective fair values and proceeds received has been recorded as deferred government grant (as disclosed in note 14).

**14.4** This includes term loan obtained from a commercial bank for a period of 8 years at the rate of 3 months KIBOR plus 0.75% (2024: 3 months KIBOR plus 0.75%) payable quarterly. This loan was disbursed on September 09, 2024.

**14.5** This includes Rs. 12,782.87 million (2024: Rs. 13,410.95 million) borrowed under various facilities for the purpose of financing the new BOPP Line and Rs. 419.22 million (2024: Rs. 19.84 ) borrowed under various facilities for the purpose of financing the new Tape Line.

**14.6** The Company is to comply with financial covenants which includes Debt Service Coverage Ratio (min. 1x to 1.1x), current ratio (min. 0.75x to 1x), funded leverage (max. 3x to 4x), interest coverage ratio (min. 1x to 1.8x) and Debt to EBITDA ratio (max. 8x). Under the loan agreements, compliance of financial covenants either does not impact the Company's right to defer the loan payments as per the schedule or does not constitute an event of default unless the banks have issued notice to such an effect. The Company may have difficulty complying with the covenants benchmarks for which it expects to obtain relaxation for such covenants benchmarks from the banks.

**14.7 Shariah disclosure - long term borrowings**

Note	2025	2024
	(Rupees in thousand)	
Conventional	8,805,561	9,256,830
Islamic	4,146,461	4,271,823
	<u>12,952,022</u>	<u>13,528,653</u>

**15. DEFERRED INCOME - GOVERNMENT GRANT**

Balance as at January 1		755,115	426,568
Government grant received during the year		-	430,266
Government grant deducted from borrowing cost		-	(39,654)
Government grant recognised in other income	26	<u>(182,764)</u>	<u>(62,065)</u>
		572,351	755,115
Less: current portion of deferred income - government grant	18	<u>(169,759)</u>	<u>(174,226)</u>
Balance as at December 31		<u>402,592</u>	<u>580,889</u>

**15.1** This represents the value of benefit of below-market interest rate which has been accounted for as government grant under IAS 20 - Accounting for Government Grants and Disclosure of Government Assistance.

**16. STAFF RETIREMENT BENEFITS**

Note	2025	2024	
	(Rupees in thousand)		
Pension fund	16.4	66,618	62,028
Gratuity fund	16.4	108,396	53,281
		<u>175,014</u>	<u>115,309</u>

**16.1** As stated in note 3.1.2 the company operates approved funded defined benefit gratuity plan for all permanent employees, defined contribution plan for all active employees and defined benefit plan for pensioners who have retired before December 31, 2012 subject to minimum service of prescribed period as per the respective trust deeds. Actuarial valuation of these plans is carried out every year and the latest actuarial valuation was carried out as at December 31, 2025.

**16.2** Plan assets held in trust are governed by local regulations which mainly include Companies Act, 2017; Income Tax Rules, 2002 and the Rules under the respective trust deeds. Responsibility for governance of the Plans, including investment decisions and contribution schedules, lies with the respective Board of Trustees. The Company appoints the trustees among its employees.

**16.3 Risks on account of defined benefit plan**

The Company faces the following risks on account of defined benefit plan:

Final salary risk - The risk that the final salary at the time of cessation of services is greater than what the Company has assumed. Since the benefit is calculated on the final salary, the benefit amount would also increase proportionately.

Demographic Risks

- Mortality Risk - The risk that the actual mortality experience is different than the assumed mortality. This effect is more pronounced in schemes where the age and service distribution is on the higher side.
- Withdrawal Risk - The risk of actual withdrawals experience is different from assumed withdrawal probability. The significance of the withdrawal risk varies with the age, service and the entitled benefits of the beneficiary.

Investment risks - the risk of the investment underperforming and being not sufficient to meet the liabilities.

**16.4** The latest actuarial valuations of the Plans as at December 31, 2025 were carried out using the Projected Unit Credit Method. Details of the Funds as per the actuarial valuations are as follows:

Note	2025	2024	2025	2024	
	Pension Fund		Gratuity Fund		
	(Rupees in thousand)				
<b>16.4.1</b> The amounts recognised in the statement of financial position are as follows:					
Present value of defined benefit obligation	16.4.3	77,239	75,384	312,307	283,803
Fair value of plan assets	16.4.4	(10,621)	(13,356)	(216,045)	(233,926)
Payables to employees		-	-	12,134	3,404
Net liability as at December 31		<u>66,618</u>	<u>62,028</u>	<u>108,396</u>	<u>53,281</u>
<b>16.4.2</b> Net liability as at January 1		62,028	54,291	53,281	73,322
Charge to profit or loss	16.4.5	7,598	8,415	33,264	19,288
Loss / (gain) charged to other comprehensive income	16.4.6	(3,008)	(678)	47,723	(16,332)
Contribution by the Company		-	-	(25,873)	(22,997)
Net liability as at December 31		<u>66,618</u>	<u>62,028</u>	<u>108,395</u>	<u>53,281</u>
<b>16.4.3</b> The movement in the present value of defined benefit obligation is as follows:					
Present value of defined benefit obligation as at January 1		75,384	71,847	283,803	261,240
Current service cost		-	-	29,411	26,077
Past service cost		-	-	-	(16,070)
Interest cost on defined benefit obligation		8,717	10,531	30,449	36,827
Benefits due but not paid (payables)		-	-	(10,974)	(2,132)
Adjustment for last year's payables		-	-	-	(415)
Benefits paid		(8,447)	(7,810)	(59,503)	(45,163)
Actuarial losses from changes in financial and demographic assumptions		2,128	902	25,506	20,122
Experience adjustments		(543)	(86)	13,615	3,317
Present value of defined benefit obligation as at December 31		<u>77,239</u>	<u>75,384</u>	<u>312,307</u>	<u>283,803</u>

**16.4.4** The movement in fair value of plan assets is as follows:

	2025	2024	2025	2024
	Pension Fund		Gratuity Fund	
	(Rupees in thousand)			
Fair value as at January 1	13,356	17,556	233,926	189,679
Contribution by the Company	-	-	25,873	22,997
Income on plan assets	1,119	2,116	26,596	27,546
Return on plan assets excluding interest income	4,593	1,494	(8,603)	39,771
Benefits paid	(8,447)	(7,810)	(61,747)	(46,067)
Fair value as at December 31	<u>10,621</u>	<u>13,356</u>	<u>216,045</u>	<u>233,926</u>

**16.4.5** The amounts recognized in the profit or loss are as follows:

	2025	2024	2025	2024
Current service cost	-	-	29,411	26,077
Past service cost	-	-	-	(16,070)
Interest cost on defined benefit obligation	8,717	10,531	30,449	36,827
Interest income on plan assets	(1,119)	(2,116)	(26,596)	(27,546)
	<u>7,598</u>	<u>8,415</u>	<u>33,264</u>	<u>19,288</u>

**16.4.6** The amounts recognised in the other comprehensive income are as follows:

	2025	2024	2025	2024
Experience adjustments	1,585	816	39,120	23,439
Return on plan assets excluding interest income	(4,593)	(1,494)	8,603	(39,771)
	<u>(3,008)</u>	<u>(678)</u>	<u>47,723</u>	<u>(16,332)</u>

**16.4.7** Plan assets are comprised of as follows:

	2025	2024	2025	2024
Debt	7,360	10,338	49,751	214,079
Equity	3,165	2,898	1,584	1,219
Cash	96	120	164,710	18,628
	<u>10,621</u>	<u>13,356</u>	<u>216,045</u>	<u>233,926</u>

**16.5** The Company ensures asset / liability matching by investing in government securities, bank deposits, mutual funds and does not use derivatives to manage its risk.

**16.6** The expense in relation to gratuity benefit for the year ending December 31, 2026 is expected to be Rs. 45.28 million which is also the expected contribution.

**16.7** The expected return on respective plan assets has been determined by considering the expected returns available on the assets underlying the current investment policy.

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	Change in assumption	Impact on defined benefit obligation	
		Pension	Gratuity
		(Rupees in thousand)	
Discount rate	+ 100 bps	72,713	286,084
Discount rate	- 100 bps	82,313	342,233
Salary increase	+ 100 bps	83,079	342,375
Salary increase	- 100 bps	71,977	285,475

- Average expected remaining working life time of gratuity management employees is 9 years.
- Average expected remaining life time of pension management employees is 6 years.

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied.

#### 17. ACCUMULATED COMPENSATED ABSENCES

Balance as at January 01  
Expense recognised during the year  
Payments made during the year  
Balance as at December 31

	2025	2024
	(Rupees in thousand)	
	48,901	42,112
	35,825	18,640
	(23,905)	(11,851)
	<u>60,821</u>	<u>48,901</u>

#### 18. TRADE AND OTHER PAYABLES

Creditors  
Accrued liabilities  
Contract liabilities  
Liability for imported goods  
Retention money  
Gas Infrastructure Development Cess  
Deferred income - government grant  
Payable to provident fund  
Workers' welfare fund

Note	2025	2024
	(Rupees in thousand)	
18.1	198,071	191,260
18.2	3,449,324	2,525,038
18.3	565,449	315,070
18.4	3,517,442	2,283,695
	18,049	46,976
	594,636	594,636
15	169,759	174,226
	3,710	5,149
	167,531	140,721
	<u>8,683,971</u>	<u>6,276,771</u>

**18.1** Creditors include Rs. 42.44 million (2024: Rs. 1.95 million) payable to associated undertakings.

**18.2** These include Rs. 1,420.68 million (2024: Rs. 1,136.99 million) levied through The Sindh Development and Maintenance of Infrastructure Cess, 2017, which superseded the previous levy under Sindh Finance Act, 1994. As per order dated September 1, 2021, the Honourable Supreme Court of Pakistan has directed the petitioners to provide 100% bank guarantees towards the Cess liability.

**18.3** This includes Rs. 210.10 million related to the advance received from an associated undertaking. During the year, the Company has shipped 80% goods against last year advances and have no liability against them.

**18.4** This includes amount of Rs: 7.07 million payable to Packages Trading FZCO.

**18.5** The maximum aggregate amount due to any related party at the end of any month during the year was Rs. 160.16 million (2024: Rs. 114.46 million).

#### 19. ACCRUED MARK-UP

On long-term borrowings  
On short-term borrowings

	2025	2024
	(Rupees in thousand)	
	200,959	105,524
	160,893	139,891
	<u>361,852</u>	<u>245,415</u>
<b>19.1 Shariah disclosure</b>		
- Conventional	259,474	155,741
- Islamic	102,378	89,674
	<u>361,852</u>	<u>245,415</u>

## 20. SHORT-TERM BORROWINGS

	Note	2025	2024
(Rupees in thousand)			
<b>Secured conventional financing</b>			
Short-term money market loans	20.1	1,550,000	2,600,000
Short-term running finance	20.2	2,596,837	1,476,103
Foreign exchange loan (FE-25)	20.3	-	1,874,294
<b>Secured islamic financing</b>			
Short-term istisna cum wakala	20.1 & 20.4	212,999	42,000
Tijarah FE-25	20.4	-	230,365
Short-term running musharakah	20.4	1,620,082	-
		<u>5,979,918</u>	<u>6,222,762</u>

**20.1** Short-term money market loans have been arranged as a sub-limit of the running finance facility. Rate of mark-up applicable to these facilities is 10.88% to 11.41% (2024: 11.25% to 13.79%) per annum. The facilities are available for the maximum period of one year from the date of agreement with the latest facility expiring on August 31, 2026. These facilities are secured by way of joint pari passu hypothecation charge over present and future current assets of the Company.

**20.2** Short-term running finances have been obtained under mark-up arrangements from commercial banks payable on various maturity dates up to August 31, 2026. These facilities are secured by joint hypothecation by way of first floating charge over current assets including but not limited to inventories and trade receivables. Rate of mark-up applicable to these facilities ranges between 11.39% to 11.91% (2024: 15.16% to 17.54%) per annum.

**20.3** FE-25 financing was obtained under mark-up arrangements from commercial banks payable on various maturity dates up to 180 days for the purpose of facilitating the import of raw materials. These facilities are secured by joint pari passu hypothecation by way of first floating charge over current assets including but not limited to inventories and trade receivables. Rate of mark-up applicable to these facilities is Nil (2024: 6.5% to 12.50%) per annum.

**20.4** This represents Istisna facilities aggregating to Rs. 500 million (2024: Rs. 500 million) and Musharakah and Tijara facilities aggregating to Rs. 2,700 million (2024: Rs. 1,500 million) repayable with a maximum tenure of 180 days and 1 year from the date of disbursement respectively. Rate of profit applicable to istisna cum wakala is 11.26% (2024: 17.96%), for Tijara is Nil (2024: 9.90% and 11.50%) and for Running Musharakah is 11.17% and 11.65% (2024: Nil) per annum. As at reporting date, unavailed amount under these facilities amounts to Rs. 1,366.92 million (2024: Rs. 1,727.64 million).

**20.5** Total short-term facilities available under mark-up arrangements aggregated to Rs. 10,250 million (2024: Rs 12,050 million) out of which the amount unavailed at the year end was Rs. 4,270.08 million (2024: Rs. 5,827.24 million).

## 21. CONTINGENCIES AND COMMITMENTS

### Contingencies

**21.1** In respect of Tax Year 2009, the Department initially amended the Company's assessment by making additions of Rs. 41.92 million to taxable income, resulting in a tax demand of Rs. 6.08 million. Following a rectification order and an appellate order from the Commissioner Inland Revenue (Appeals) in May 2015, the majority of these additions were deleted or remanded, significantly reducing the remaining dispute to the disallowance of capitalized finance costs and deemed interest on advances amounting to Rs. 8.74 million.

The Department's appeal against the relief granted to the Company was dismissed by the Appellate Tribunal Inland Revenue (ATIR) in October 2021. The Company's cross-appeal regarding the remaining Rs. 8.74 million addition was heard by the ATIR in May 2025, and the order is currently reserved. Management is confident of a favourable outcome therefore no provision has been recognized in these financial statements.

**21.2** For Tax Year 2016, an assessment order dated October 31, 2018 was issued by Deputy Commissioner Inland Revenue (DCIR), whereby the DCIR disallowed deductions of Rs. 336.75 million, added a vehicle disposal gain of Rs. 5.58 million, restricted the tax credit u/s 65B amounted to Rs. 114.4 million and disallowing the adjustment of brought forward losses amounted to Rs. 1,682.54 million. Upon appeal, the CIR(A), through an order dated February 13, 2020, upheld the addition of Rs. 5.58 million and a disallowance of deduction of Rs. 157 million (related to GIDC), while remanding the remaining matters for fresh examination and directing rectification of brought-forward losses of Rs. 1,682.54 million and the 65B tax credit. A rectification application dated November 24, 2020 remains pending to give effect to these appellate directions.

The Company has filed an appeal before the ATIR against the matters sustained by the CIR(A), which is currently awaiting adjudication. Management is confident of a favourable outcome and hence no provision has been recognised in these financial statements.

**21.3** During the previous year on October 26, 2023, notices for Sindh Workers' Welfare Fund for the tax years 2018, 2019, 2021, 2022 and 2023 respectively were received by the Company. No further correspondence has been received till year end for the notices pertaining to tax year 2018 & 2019. However, for the notices for the tax year 2021, 2022 and 2023 demands amounting to Rs. 23.8 million, Rs. 38.2 million and Rs. 34.4 million respectively were raised through Order-in-Original. The Company is trans-provincial and is liable to pay workers' welfare fund to Federal Board of Revenue. Therefore, an appeal has been filed by the Company before Commissioner Sindh Revenue Board the hearing is fixed with Commissioner SRB on April 02, 2026. Management, is confident that the ultimate decision in respect of the aforementioned matter shall be made in its favor.

**21.4** In respect of Tax Year 2020, the Commissioner Inland Revenue (Appeals) [CIR(A)] initially "short-allowed" tax credits and adjustments amounting to Rs 235.42 million via an order dated March 31, 2021. This included disputes over tax credits under section 65B amounted to Rs 17.98 million, disallowance of taxes deducted at source amounted to Rs 3.23 million, and refund adjustments from 2015 amounted to Rs 214 million. On August 29, 2023, CIR(A) rectified its position and remand back the matter to the assessing officer. Consequently, the

Additional Commissioner Inland Revenue issued a fresh amendment order on December 26, 2025, reducing the Company's refundable amount to Rs 92.22 million. Based on the order, the Company has accepted the disallowance of brought-forward minimum tax of Rs 126.5 million based on recent Supreme Court and disallowance of tax credit u/s 65B amounted to Rs. 17.98 million. An appeal has been filed against the additional minimum tax u/s 113 of Rs. 32.93 million which is pending adjudication. Management, is confident that ultimate decision in respect the aforementioned matter shall be made in Company's favour.

	2025	2024
	(Rupees in thousand)	
<b>21.5 Guarantees issued by banks on behalf of the Company</b>	2,002,975	1,802,975

#### 21.6 Commitments

- for purchase of raw materials and spares	697,736	1,909,060
- capital expenditure	-	1,180,898

**21.7** Aggregate commitments in respect of ijarah arrangements of motor vehicles amount to Rs. 10.78 million (2024: Rs. 20.31 million) and are payable as follows:

	2025	2024
	(Rupees in thousand)	
Not later than 1 year	7,445	9,520
Later than 1 year but not later than 5 years	3,340	10,786
	10,785	20,306

**21.8** The facilities for opening letter of credits and for guarantees as at December 31, 2025 amounted to Rs. 12,500 million (2024: Rs. 15,450 million) and Rs. 2,817 million (2024: Rs. 2,567 million) respectively, of which the amount remaining unutilised is of Rs. 8,222 million (2024: Rs. 10,667 million) and Rs. 814 million (2024: Rs. 763 million) respectively.

#### 22. REVENUE FROM CONTRACTS WITH CUSTOMERS

	2025	2024
	(Rupees in thousand)	
Sale of goods less returns:		
- Local	30,374,231	29,712,941
Less: Discounts	(193,743)	(435,650)
Less: Sales tax	(4,699,229)	(4,512,796)
	25,481,259	24,764,495
- Export	4,722,432	4,648,509
	30,203,691	29,413,004

#### 23. COST OF SALES

Opening stock of finished goods  
Cost of goods manufactured  
Less: closing stock of finished goods

##### 23.1 Cost of goods manufactured

Opening stock of work-in-process  
Raw materials consumed  
Packing materials consumed  
Repair and maintenance  
Salaries, wages and other benefits  
Fuel, power and water  
Insurance  
Vehicle running and maintenance  
Travelling  
Depreciation  
Staff training and development  
Legal and professional services  
Other expenses

Less: closing stock of work-in-process

##### 23.2 Raw materials consumed

Opening stock  
Purchases  
Less: closing stock

##### 23.3 Packing materials consumed

Opening stock  
Purchases  
Less: closing stock

Note	2025	2024
	(Rupees in thousand)	
	973,413	421,315
23.1	25,958,439	26,195,687
	(1,060,042)	(973,413)
	25,871,810	25,643,589
	626,488	574,466
23.2	18,548,109	19,695,089
23.3	713,223	800,432
23.4	468,554	501,523
23.5	1,314,100	1,151,948
23.7	3,206,961	2,612,973
	174,188	150,570
23.6	106,565	103,168
	26,083	19,463
4.1.2	1,497,463	1,123,476
	6,489	7,918
	16,939	18,631
	43,700	62,518
	26,748,862	26,822,175
	(790,423)	(626,488)
	25,958,439	26,195,687
	1,916,556	2,840,791
	18,869,771	18,770,854
	(2,238,218)	(1,916,556)
	18,548,109	19,695,089
	28,874	43,569
	714,331	785,737
	(29,982)	(28,874)
	713,223	800,432

- 23.4** These include stores and spares consumed amounting to Rs. 303.62 million (2024: Rs. 483.22 million).
- 23.5** These include Rs. 17.61 million (2024: Rs. 18.54 million) in respect of contribution to provident fund, Rs. 18.68 million (2024: Rs. 22.31 million) in respect of gratuity fund, Rs. 17.96 million (2024: Rs. 20.28 million) in respect of pension fund, Rs. 23.16 million (2024: Rs. 11.8 million) in respect of compensated absences.
- 23.6** This includes Rs. 1.19 million (2024: Rs. 1.16 million) in respect of rentals under ijarah arrangements.
- 23.7** This includes grid levy of Rs. 410.02 million (2024: nil) on account of the 'Off the Grid Levy' imposed via the Off the Grid (Captive Power Plants) Levy Act, 2025 levied during the current year.

**24. DISTRIBUTION COSTS**

	Note	2025	2024
(Rupees in thousand)			
Outward freight		874,317	692,567
Salaries, wages and other benefits	24.1	158,686	129,746
Commission on export sales		88,825	64,759
Travelling		15,987	21,472
Rent, rates and taxes		7,387	7,213
Repairs and maintenance		725	77
Vehicle running and maintenance		8,596	5,809
Insurance		22,883	18,759
Depreciation	4.1.2	3,027	1,297
Staff training and development		3,817	1,260
Other expenses		40,830	45,631
		<u>1,225,080</u>	<u>988,590</u>

- 24.1** These include Rs. 6.49 million (2024: Rs. 2.71 million) in respect of contribution to provident fund, Rs. 6.73 million (2024: Rs. 3.38 million) in respect of gratuity fund, Rs. 7.30 million (2024: Rs. 7.71 million) in respect of pension fund and Rs. 5.45 million (2024: Rs.2.02 million) in respect of compensated absences.

**25. ADMINISTRATIVE EXPENSES**

	Note	2025	2024
(Rupees in thousand)			
Salaries, wages and other benefits	25.1	463,063	374,202
Rent, rates and taxes		13,309	7,204
Printing, stationery and periodicals		10,644	2,982
Postage and telephone		17,219	10,006
Repairs and maintenance		62,199	37,586
Vehicle running and maintenance	25.2	32,853	39,451
Travelling and entertainment		29,752	32,969
Insurance		7,864	10,632
Staff training and development		5,132	1,040
Auditors' remuneration	25.3	11,734	10,725
Legal and professional	25.4	256,785	219,072
Depreciation	4.1.2	15,628	15,984
Amortisation	5.1	15,587	5,717
Electricity, gas and water		8,953	8,575
Advertisement		974	1,407
		<u>951,696</u>	<u>777,552</u>

- 25.1** These include Rs. 7.78 million (2024: Rs. 8.93 million) in respect of contribution to provident fund, Rs. 7.86 million (2024: Rs. 0.78 million) in respect of gratuity fund, Rs. 8.99 million (2024: Rs. 18.48 million) in respect of pension fund and Rs. 7.22 million (2024: Rs. 4.81 million) in respect of compensated absences.

- 25.2** This includes Rs. 8.06 million (2024: Rs. 9.78 million) in respect of rentals under ijarah arrangements.

**25.3 Auditors' remuneration**

	Note	2025	2024
(Rupees in thousand)			
Audit fee		4,600	4,000
Review of half yearly accounts, review of statement of compliance on best corporate practices and other certifications		1,840	1,600
Tax services		4,000	4,000
Out of pocket expenses		1,294	1,125
		<u>11,734</u>	<u>10,725</u>

25.4 This includes shared service cost with respect to internal audit services, IT services, HR services and other admin services managed at the group level amounting to Rs. 216.98 million (2024: Rs. 203.22 million).

## 26. OTHER INCOME

### Income from financial assets

Income on bank deposit - conventional

### Others

Gain on disposal of property, plant and equipment

Sale of scrap materials

Income on TDR - conventional

Income on TDR - Islamic

Government grant

Note	2025	2024
	(Rupees in thousand)	
	11,359	13,083
	7,431	52
	122,518	131,953
	12,768	14,856
	24,694	40,036
15	182,764	62,065
	350,175	248,962
	361,534	262,045

## 27. OTHER EXPENSES

Workers' Welfare Fund

	26,810	-
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## 28. FINANCE COST - NET

Amortisation of lease liability

Mark-up on long term borrowings

Mark-up on short term borrowings

Bank and other charges

Exchange loss - net

	5,688	5,447
	1,710,765	1,636,689
	768,543	773,985
28.1 & 28.2	2,479,308	2,410,674
	93,502	96,189
	81,391	7,034
	2,659,889	2,519,344

28.1 An amount of Rs. 65.16 million (2024: Rs. 1,085.62 million) was capitalised as property, plant and equipment (see note 4.2.1).

## 28.2 Shariah disclosure

- Conventional

- Islamic

	2025	2024
	(Rupees in thousand)	
	1,740,504	1,583,508
	738,804	827,166
	2,479,308	2,410,674

## 29. LEVIES

Final tax u/s 154

Minimum tax u/s 148 & 154

Note	2025	2024
	(Rupees in thousand)	
29.1	-	17,167
29.2	-	168,453
	-	185,620

29.1 The prior year figures represents final tax paid under section 154 of the Income Tax Ordinance, 2001 before June 30, 2024.

29.2 The prior year figures represents minimum tax differential of Rs. 139.13 million paid under section 148 and minimum tax amounting Rs. 29.32 million paid under section 154 of the Ordinance after July 01, 2024. As per the amendment through Finance Act 2024, tax paid under the section 154 has been changed from final tax to minimum tax.

## 30. INCOME TAX

Current

Prior - note 30.1

Deferred

	2025	2024
	(Rupees in thousand)	
	525,142	348,620
	241,394	-
	(634,346)	(392,509)
	132,190	(43,889)

30.1 During the year, Supreme Court of Pakistan (SCP) has decided the matter of adjustment of credit of minimum tax paid against future tax liabilities if no normal tax is paid/payable for that tax year. The Company had previously adjusted minimum tax attributable to tax year 2014 and 2015 against the tax liability for the tax year 2019 and 2020 amounted to Rs. 114.89 million and Rs. 126.51 million respectively. Based on the decision of SCP the Company has recognised tax charge for these years being unadjustable.

## 30.2 Tax reconciliation

Loss before levies and income tax

Tax @ 29% (2024: 29%)

Effect of

- Final tax regime

- Prior year charge

- Super Tax

- Effect of change of rate

- Others

	2025	2024
	(Rupees in thousand)	
	(234,544)	(289,715)
	(68,018)	(84,017)
	-	3,125
	241,394	-
	135,287	95,434
	(163,835)	(51,066)
	(12,638)	(7,365)
	132,190	(43,889)

**31. LOSS PER SHARE - basic and diluted**

Loss for the year attributable to ordinary shareholders

	2025	2024
	(Rupees in thousand)	
	(366,734)	(431,446)
	Number of shares (in thousand)	
	38,800	38,800
	(9.45)	(11.12)

Weighted average number of ordinary shares outstanding during the year - note 31.1

Basic and diluted loss per share (Rupee)

**31.1** There were no convertible dilutive potential ordinary shares outstanding as at December 31, 2025 and 2024.

**32. REMUNERATION OF THE CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES**

Managerial remuneration including bonus  
Staff retirement benefits  
Housing  
Utilities  
Leave fare assistance  
Medical expenses  
Other allowances and benefits

Note	2025		2024	
	Chief Executive	Executives	Chief Executive	Executives
	(Rupees in thousand)			
	40,668	214,390	47,837	205,874
32.1	7,759	49,590	12,191	40,700
	9,836	93,669	16,432	104,614
	2,528	31,223	3,200	26,154
	5,377	13,047	2,667	10,897
	356	8,417	536	9,272
	9,138	104,063	12,381	60,147
	75,662	514,399	95,244	457,658
	2*	67	1	52

\*During the year, Mr. Nasir Jamal resigned as Chief Executive Officer effective June 15, 2025, and Mr. Numan Noor was appointed as Chief Executive Officer from the same date. The change was duly notified to the Pakistan Stock Exchange in compliance with applicable regulations.

**32.1** Staff retirement benefits include amount contributed towards various retirement benefit plans.

**32.2** The Chief Executive and other executives are also provided free use of Company's maintained cars or equivalent monetization and other benefits.

**32.3 Remuneration to non-executive directors**

Aggregate amount charged in these financial statements for meetings fee to three (2024: three) non-executive directors was Rs. 1.95 million (2024: Rs. 1.88 million).

**33. CASH GENERATED FROM OPERATIONS**

Loss before income tax

Adjustments for non-cash charges and other items:

Depreciation  
Amortisation expense  
Finance cost (excluding exchange loss)  
Government grant recognised in income  
Unrealised exchange (gain) / loss - net  
Profit on bank balances including TDR  
Charge for expected credit loss  
Reversal for obsolescence  
Provision for accumulated compensated absences  
Provision for staff retirement benefits  
Gain on disposal of property, plant and equipment  
Working capital changes

Note	2025	2024
	(Rupees in thousand)	
	(234,544)	(289,715)
4.1.2	1,516,118	1,140,757
5	15,587	5,717
	2,578,498	2,512,310
15	(182,764)	(62,065)
	(12,476)	24,312
	(48,821)	(67,975)
8.2	64,484	35,689
7.2	(820)	(25,000)
17	35,825	18,640
	66,017	72,938
26	(7,431)	(52)
33.1	2,477,773	(581,153)
	6,501,990	3,074,118
	6,267,446	2,784,403

**33.1 Working capital changes**

**(Increase) / Decrease in current assets:**

Inventories  
Trade receivables  
Advances and prepayments  
Refunds due from government - sales tax  
Other receivables

**Increase / (decrease) in current liabilities:**

Trade and other payables

**34. CASH AND CASH EQUIVALENTS**

Short term running finance  
Cash and bank balances excluding TDR

Note	2025	2024
	(Rupees in thousand)	
20	(2,596,837)	(1,476,103)
	715,264	523,486
	<u>(1,881,573)</u>	<u>(952,617)</u>

**35. FINANCIAL INSTRUMENTS BY CATEGORY**

2025						
Interest / Mark-up bearing			Non-interest / mark-up bearing			Total
Maturity up to one year	Maturity after one year	Total	Maturity up to one year	Maturity after one year	Total	
(Rupees in thousand)						

**FINANCIAL ASSETS**

**At amortised cost**

Long-term deposits	-	-	-	-	95,791	95,791	95,791
Trade receivables	-	-	-	3,488,686	-	3,488,686	3,488,686
Other receivables	-	-	-	645,438	-	645,438	645,438
Cash and bank balances	643,292	-	643,292	660,472	-	660,472	1,303,764
	<u>643,292</u>	-	<u>643,292</u>	<u>4,794,596</u>	<u>95,791</u>	<u>4,890,387</u>	<u>5,533,679</u>

**FINANCIAL LIABILITIES**

**At amortised cost**

Long-term borrowings	1,919,950	11,032,072	12,952,022	-	-	-	12,952,022
Trade and other payables	-	-	-	7,186,596	-	7,186,596	7,186,596
Accrued mark-up	-	-	-	361,852	-	361,852	361,852
Short-term borrowings	5,979,918	-	5,979,918	-	-	-	5,979,918
Lease liability	3,549	39,687	43,236	-	-	-	43,236
Unclaimed dividend	-	-	-	23,167	-	23,167	23,167
	<u>7,903,417</u>	<u>11,071,759</u>	<u>18,975,176</u>	<u>7,571,615</u>	-	<u>7,571,615</u>	<u>26,546,791</u>

2024						
Interest / Mark-up bearing			Non-interest / mark-up bearing			Total
Maturity up to one year	Maturity after one year	Total	Maturity up to one year	Maturity after one year	Total	
(Rupees in thousand)						

**FINANCIAL ASSETS**

**At amortised cost**

Long-term deposits	-	-	-	-	25,783	25,783	25,783
Trade receivables	-	-	-	3,259,526	-	3,259,526	3,259,526
Other receivables	-	-	-	681,179	-	681,179	681,179
Cash and bank balances	656,337	-	656,337	1,044,149	-	1,044,149	1,700,486
	<u>656,337</u>	-	<u>656,337</u>	<u>4,984,854</u>	<u>25,783</u>	<u>5,010,637</u>	<u>5,666,974</u>

**FINANCIAL LIABILITIES**

**At amortised cost**

Long-term borrowings	1,007,306	12,521,347	13,528,653	-	-	-	13,528,653
Trade and other payables	-	-	-	5,052,118	-	5,052,118	5,052,118
Accrued mark-up	-	-	-	245,415	-	245,415	245,415
Short-term borrowings	6,222,762	-	6,222,762	-	-	-	6,222,762
Lease liability	3,567	37,814	41,381	-	-	-	41,381
Unclaimed dividend	-	-	-	24,870	-	24,870	24,870
	<u>7,233,635</u>	<u>12,559,161</u>	<u>19,792,796</u>	<u>5,322,403</u>	-	<u>5,322,403</u>	<u>25,115,199</u>

**36. FINANCIAL RISK MANAGEMENT**

The Company's activities expose it to a variety of financial risks: market risk (including interest rate risk, currency risk and price risk), credit risk and liquidity risk. The Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Risks managed and measured by the Company are explained below:

### 36.1 Market risk

#### 36.1.1 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows from a financial instrument will fluctuate due to changes in market interest rates.

The Company's interest rate risk arises from borrowings which include long-term borrowings (note 14), short term borrowings (note 20) and cash with bank in mark-up bearing savings account (note 12). The Company proactively manages its interest rate risk by monitoring market trends and its debt maturity profile to identify opportunities to refinance floating-rate obligations into fixed-rate to mitigate cash flow volatility.

At December 31, 2025, if interest rates on borrowings had been 50 basis points higher / lower with all other variables held constant, profit after taxation for the year would have been as follows:

	2025		2024	
	At higher interest rate	At lower interest rate	At higher interest rate	At lower interest rate
	(Rupees in thousand)			
Finance cost	97,536	(97,536)	92,345	(92,345)
Taxation	(28,285)	28,285	(26,780)	26,780
Net impact on profit after taxation	69,251	(69,251)	65,565	(65,565)

#### 36.1.2 Currency risk

Currency risk is the risk that the fair value or future cash flows from a financial instrument will fluctuate due to changes in foreign exchange rates.

Currency risk arises mainly where receivables and payables exist due to transactions entered into foreign currencies. The Company primarily has foreign currency exposures in EUR, GBP, USD and JPY cash and cash equivalents, deposits with banks (note 12), trade receivables (note 8) in respect of export sales and trade and other payables (note 18) in respect of import of raw materials, stores and spares and plant and machinery. Since the Company's pricing mechanism is mainly linked to cost of raw materials, therefore, the effects, if any, of any adverse movement in exchange rates in above currencies can be passed on to the customers to some extent through increase in prices of its finished goods.

At December 31, 2025, if the Company's functional currency had weakened / strengthened by 5% against above currencies with all other variables held constant, profit or loss for the year would have been lower / higher by Rs. 110.93 million (2024: Rs. 61.81 million), mainly as a result of foreign exchange losses / gains on translation of financial assets and liabilities denominated in foreign currencies.

#### 36.1.3 Price risk

Price risk is the risk that the fair value or future cash flows from a financial instrument will fluctuate due to changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Company has no investments subject to price risk as at December 31, 2025 and as at December 31, 2024.

#### 36.1.4 Reconciliation of movements of liabilities to cash flows arising from financing activities

	2025				Total
	Long-term borrowing including deferred income and accrued mark-up thereon	Short-term borrowing including accrued mark-up thereon	Lease liability	Unclaimed dividend	
	(Rupees in thousand)				
Balance as at January 1	14,389,292	4,886,550	41,381	24,870	19,342,093
<b>Changes from financing cash flows:</b>					
Proceeds from long-term borrowings	511,740	-	-	-	511,740
Repayment of long-term borrowings	(1,200,785)	-	-	-	(1,200,785)
Changes in short-term borrowings	-	(2,942,678)	-	-	(2,942,678)
Dividend paid	-	-	-	(1,703)	(1,703)
Lease rentals paid	-	-	(3,833)	-	(3,833)
Transaction cost paid	-	-	-	-	-
<b>Total changes in financing activities</b>	(689,045)	(2,942,678)	(3,833)	(1,703)	(3,637,259)
<b>Other changes:</b>					
Government grant recognised	(182,764)	-	-	-	(182,764)
Finance cost	1,710,765	768,543	5,688	-	2,484,996
Finance cost paid	(1,502,917)	(788,523)	-	-	(2,291,440)
<b>Total loan related other changes</b>	25,084	(19,980)	5,688	-	10,792
<b>Total equity related changes</b>	-	-	-	-	-
Balance as at December 31	13,725,331	1,923,892	43,236	23,167	15,715,626

	2024				Total
	Long-term borrowing including deferred income and accrued mark-up thereon	Short-term borrowing including accrued mark-up thereon	Lease liability	Unclaimed dividend	
	(Rupees in thousand)				
Balance as at January 1	9,453,965	1,218,183	39,721	23,435	10,735,304
<b>Changes from financing cash flows:</b>					
Proceeds from long-term borrowings	6,233,205	-	-	-	6,233,205
Repayment of long-term borrowings	(1,307,049)	-	-	-	(1,307,049)
Changes in short-term borrowings	-	3,896,659	-	-	3,896,659
Dividend paid	-	-	-	(231,365)	(231,365)
Lease rentals paid	-	-	(3,787)	-	(3,787)
Transaction cost paid	-	-	-	-	-
<b>Total changes in financing activities</b>	4,926,156	3,896,659	(3,787)	(231,365)	8,587,663
<b>Other changes:</b>					
Government grant recognised	(101,719)	-	-	-	(101,719)
Finance cost	2,083,164	1,399,225	5,447	-	3,487,836
Finance cost paid	(1,972,274)	(1,627,517)	-	-	(3,599,791)
<b>Total loan related other changes</b>	9,171	(228,292)	5,447	-	(213,674)
<b>Total equity related changes</b>	-	-	-	232,800	232,800
Balance as at December 31	14,389,292	4,886,550	41,381	24,870	19,342,093

### 36.2 Credit risk

Credit risk represents the accounting loss that would be recognised at the reporting date if counterparties failed to perform as contracted. The maximum exposure to credit risk is equal to the carrying amount of financial assets amounting to Rs. 5,533.68 million (2024: Rs. 5,666.97 million).

The carrying amounts of financial assets which are neither past due nor impaired are as under:

	2025	2024
	(Rupees in thousand)	
Long-term deposits	95,791	25,783
Trade receivables	2,040,464	2,185,424
Other receivables	645,438	681,179
Cash and bankbalances	1,302,834	1,111,385
	<u>4,084,527</u>	<u>4,003,771</u>

Total bank balance of Rs. 714.33 million (2024: Rs.522.89 million) has been placed with banks which have a short term credit rating of at least A-1. TDRs amounting to Rs. 225 million and Rs. 363.50 million are held with bank having credit rating of A-1+ and A1+ respectively.

A significant component of the receivable balances of the Company relates to amounts due from the local customers. Due to the Company's long standing business relationships with these counterparties and after giving due consideration to their strong financial standing, management does not expect non-performance by those counter parties on their obligations to the Company. The management continuously monitors the credit exposure towards the customers and makes provision against those balances considered doubtful of recovery.

The Company does not hold any collateral against these assets other than receivable from foreign customers which are secured by way of letter of credits and credit insurance policy.

### 36.3 Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulties in meeting obligations associated with financial liabilities. Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The management believes that it will be able to fulfil its financial obligations.

Financial liabilities in accordance with their contractual maturities are presented below:

	2025				
	Contractual cash flows	Less than 1 year	Between 1 to 2 years	Between 2 to 5 years	Later than 5 years
	(Rupees in thousand)				
Long term borrowings	18,664,026	3,365,957	3,502,112	8,599,899	3,196,058
Trade and other payables	7,186,596	7,186,596	-	-	-
Accrued mark-up	361,852	361,852	-	-	-
Short term borrowings	5,979,918	5,979,918	-	-	-
Lease Liability	309,120	7,915	4,257	14,090	282,858
Unclaimed dividend	23,167	23,167	-	-	-
	<u>32,524,679</u>	<u>16,925,405</u>	<u>3,506,369</u>	<u>8,613,989</u>	<u>3,478,916</u>
	2024				
	Contractual cash flows	Less than 1 year	Between 1 to 2 years	Between 2 to 5 years	Later than 5 years
	(Rupees in thousand)				
Long term borrowings	22,049,506	2,900,250	3,605,036	9,794,240	5,749,980
Trade and other payables	5,046,969	5,046,969	-	-	-
Accrued mark-up	245,415	245,415	-	-	-
Short term borrowings	6,222,762	6,222,762	-	-	-
Lease Liability	309,120	3,861	4,054	13,419	287,786
Unclaimed dividend	24,870	24,870	-	-	-
	<u>33,898,642</u>	<u>14,444,127</u>	<u>3,609,090</u>	<u>9,807,659</u>	<u>6,037,766</u>

### 36.4 Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, issue new shares or obtain / repay long term financing from / to financial institutions.

Consistent with others in the industry, the Company monitors capital on the basis of the debt equity ratio. This ratio is calculated as under:

Debt equity ratio = Net debt divided by total debt and equity.

The debt to equity ratios as at December 31, 2025 and 2024 were as follows:

	2025	2024
	(Rupees in thousand)	
Total debt	19,504,291	20,506,530
Less: Cash and bank balances	(1,303,764)	(1,111,986)
Net debt	18,200,527	19,394,544
Total equity	4,767,107	5,178,557
Total debt and equity	22,967,634	24,573,101
Debt to equity ratio	79:21	79:21

### 36.5 Fair value of financial instruments

Fair value is the amount for which an asset could be exchanged, or liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences can arise between the carrying value and fair value estimates. Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy is as follows:

- 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 or liability, either directly or indirectly (level 2); and
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The Company does not have any financial instrument which requires classification in above hierarchies.

The estimated fair value of other financial assets and liabilities is considered not significantly different from carrying values as the items are either short term in nature or periodically repriced.

### 37. DISCLOSURES RELATING TO SHARIAH COMPLIANCE

	Note	2025	2024
(Rupees in thousand)			
<b>Disclosures in relation to the statement of financial position - Liability</b>			
i) Short-term financing obtained as per islamic mode	20	1,833,081	272,365
ii) Long-term financing obtained as per islamic mode	14.7	4,146,461	4,271,823
iii) Mark-up accrued on conventional loan or advance	19.1	259,474	155,741
iv) Mark-up accrued on islamic loan or advance	19.1	102,378	89,674
<b>Disclosures in relation to the statement of financial position - Assets"</b>			
i) Shariah-compliant bank deposits	12	224,197	105,263
ii) Shariah-compliant TDRs	12	363,500	363,500

#### Disclosures required in relation to the statement of profit of loss and other comprehensive income

	Note	2025	2024
(Rupees in thousand)			
i) Revenue earned from a Shariah compliant business segment	22	30,203,691	29,413,004
ii) Profit earned from Shariah compliant TDRs	26	24,694	40,036
iii) Exchange gain earned from actual currency		-	16
iv) Profit paid on Islamic mode of financing		662,465	820,585

Break-up of other income excluding profits in bank deposits and TDRs

#### Shariah compliant income:

- Gain on disposal of property, plant and equipment	26	7,431	52
- Sale of scrap materials	26	122,518	131,953
- Government grant	26	4,310	4,310

#### Shariah non-compliant income:

- Government grant	26	178,454	57,755
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### 37.1 Relationship with shariah compliant financial institutions

#### Islamic Banks

The Company has facilities with Meezan Bank Limited for diminishing musharakah, letter of credit, running musharakah, letter of guarantee and ijarah amounting to Rs. 1,970 million, Rs. 1,000 million, Rs. 500 million, Rs. 114 million and Rs 50 million respectively.

The Company has facilities with Faysal Bank Limited for diminishing musharakah, running musharakah and letter of credit amounting to Rs 1,500 million, Rs. 700 million and 700 million respectively.

The Company has facilities with Soneri Bank Limited for diminishing musharakah and letter of credit amounting to Rs. 1,000 million and Rs. 500 million respectively.

The Company has facilities with Bank Al-Falah Islamic bank for Ijarah amounting to Rs. 50 million.

The Company has facilities with UBL Islamic bank for running musharakah and letter of credit amounting to Rs. 500 million and Rs 1,500 million respectively.

The Company has facilities with Bank Islami for Running Musharakah amounting to Rs. 500 million.

The Company has facilities with Dubai Islamic bank for Istisna cum wakala and letter of credit amounting to Rs. 500 million and Rs. 500 million respectively.

The company has Takaful arrangement with Window Takaful Operations of IGI General Insurance Limited for its vehicles.

### 38. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of related group companies, staff retirement benefits, directors, key management personnel and close members of the family of directors and key management personnel. The Company in the normal course of business carries out transactions with various related parties.

Nature of transaction	Nature of relationship	2025	2024
(Rupees in thousand)			
Group shared cost	Parent company	225,327	201,917
Purchase of goods and services	Associated undertaking	453,637	453,820
Group shared cost	Associated undertaking	157,440	135,501
Sale of goods	Associated undertaking	5,012,237	3,652,076
Dividend paid	Associated undertaking	-	194,183
Contributions to staff retirement benefit funds	Retirement benefit funds and Directorship	94,398	94,510
Salaries and other employee benefits	Key management personnel*	164,723	215,256

\* Key management personnel includes CEO, CFO and Head of the departments.

The amounts payable to and receivable from related parties have been disclosed in the relevant notes to these financial statements. These are settled in the ordinary course of business.

38.1 Following are the related parties including associated companies with whom the Company had entered into transactions or have arrangement / agreement in place during the year:

S.No	Company Name	Basis of relationship	Aggregate % of Shareholding
1.	Packages Limited	Parent Company	69.30%
2.	Bulleh Shah Packaging (Private) Limited	Common Parent	N/A
3.	Chantler Packaging Inc.	Common Parent	N/A
4.	IGI Investment (Private) Limited	Common Parent	9.67%
5.	IGI Life Insurance Company Limited	Common Parent	N/A
6.	Packages Lanka (Private) Limited	Common Parent	N/A
7.	Packages Converters Limited	Common Parent	N/A
8.	Packages Trading FZCO	Common Parent	N/A
9.	Packages Foundation	Common Directorship	N/A
10.	Starch Pack (Private) Limited	Common Parent	N/A
11.	Tetra Pack Pakistan Limited	Common Parent	N/A

S.No	Company Name	Country of Incorporation
1.	Chantler Packaging Inc.	Canada
2.	Packages Lanka (Private) Limited	Sri Lanka
3.	Packages Trading FZCO	UAE

### 39. PLANT CAPACITY AND ACTUAL PRODUCTION

	Note	2025	2024
		(Metric tons)	
Operational capacity	39.1	138,800	111,300
Production	39.2	55,254	54,339

**39.1** The increase in capacity reflects the full-year impact of new plant, which was commissioned on 1 July 2024. In previous year, the operational capacity only includes a proportionate impact for six month's capacity.

**39.2** Production of films during the year is based on market demand.

### 40. OPERATING SEGMENTS

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

Revenue from sales of films products represents 100% (2024: 100%) of total revenue.

All non-current assets of the Company as at December 31, 2025 are located in Pakistan.

84.36% (2024: 84.20%) of gross sales of films are local sales whereas 15.64% (2024: 15.80%) pertains to export sales. export / foreign sales.

### 41. NUMBER OF EMPLOYEES

The total average number of employees during the year and as at December 31, 2025 and 2024 respectively are as follows:

	2025	2024
Average number of employees during the year	323	324
Number of employees as at December 31	346	320

### 42. EMPLOYEES' PROVIDENT FUNDS AND CONTRIBUTORY RETIREMENT FUND RELATED DISCLOSURE

All investment in collective investment schemes, listed equity, and listed debt securities out of provident fund have been made in accordance with the provisions of Section 218 of the Companies Act, 2017 and the conditions specified thereunder.

### 43. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on February 26, 2026 by the Board of Directors of the Company.



**Numan Noor**  
Chief Executive



**Asif Qadir**  
Director



**Muhammad Zuhair Damani**  
Chief Financial Officer



## Shareholders' Information

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# Shareholders' Information

## Registered Office:

4<sup>th</sup> Floor, The Forum, Suite # 416-422, G-20, Block 9,  
Khayaban-e-Jami, Clifton, Karachi-75600  
Tel. # (021) 35874047 - 49  
Fax # (021) 35860251

## Shares Registrar:

FAMCO Share Registration Services (Pvt.) Limited  
8-F, Near Hotel Faran Nursery, Block 6, P.E.C.H.S.,  
Shahrah-e-Faisal, Karachi-75400  
Tel. # (021) 34380101-2 Fax # (021) 34380106

## OWNERSHIP

On December 31, 2025, there were 1,693 members on the record of the Company's register of members.

## FINANCIAL CALENDAR

### RESULTS

First quarter ended March 31, 2025	Approved on Announced on	18-04-2025 21-04-2025
Half year ended June 30, 2025	Approved on Announced on	08-08-2025 11-08-2025
Third quarter ended September 30, 2025	Approved on Announced on	21-10-2025 22-10-2025
Year ended December 31, 2025	Approved on Announced on	26-02-2026 27-02-2026

### Annual General Meeting

Last Annual General Meeting 15-04-2025

### 34<sup>th</sup> Annual General Meeting to be Held on

21-04-2026

## Listing on Stock Exchange

The equity shares of the Company are listed on the Pakistan Stock Exchange Limited (PSX).

## Stock Code

The trading symbol for dealing in equity shares of Tri-Pack Films at the PSX is 'TRIPF'.

## Share Registrar

The shares registrar of the Company is FAMCO Share Registration Services (Pvt) Limited and serves about 1,693 shareholders. It is managed by a well-experienced team of professionals and is equipped with the necessary infrastructure in terms of computer facilities and a comprehensive set of systems and procedures for conducting the registration function.

The Share Registrar has online connectivity with Central Depository Company of Pakistan Limited (CDC). It undertakes activities pertaining to the dematerialization of shares, share transfers, transmissions, issue of duplicate/replaced share certificates, change of address, and other related matters.

For assistance, shareholders may contact either the Registered Office or the Share Registrar at the details appearing below:

## Contact Persons

**Mr. Ubaid Hussain**  
Tel: (021) 35874047-49 Ext.: 237  
Email: shares.desk@tripack.com.pk

**Mr. Mustafa Zahoor**  
Tel: (021) 34384621-3  
Email: mustafa.zahoor@famcosrs.com

## Service Standards

Tri-Pack has always endeavored to provide investors and shareholders with prompt services. Listed below are various services and the maximum time limits set for their execution, subject to receipt of the complete set of required documents:

	For requests received through post
Transfer of shares	15 days after receipt
Transmission of shares	15 days after receipt
Issue of duplicate share certificates	30 days after receipt
Updating of IBAN	2 working days after receipt
Change of address	2 days after receipt

Well qualified personnel of Share Registrar have been entrusted with the responsibility of ensuring that services are rendered within the set time limits.

### Statutory Compliance

During the year, the Company has complied with all applicable provisions, filed all returns/forms and furnished all the relevant and prescribed information.

### Dematerialization of Shares

The equity shares of the Company are under the compulsory dematerialization category. As of December 31, 2025, 65.06% of the equity shares of the Company have been dematerialized by the shareholders.

### Investors' Grievances

To date none of the investors or shareholders has filed any letter of complaint against any service provided by the Company to its shareholders.

### Legal Proceedings

No case has ever been filed by shareholders against the Company for non-receipt of shares/refund.

### Web Presence

Updated information regarding the Company can be accessed at its website, [www.tripack.com.pk](http://www.tripack.com.pk). The website contains the latest financial results of the Company along with its profile, list of products and corporate philosophy.

## Pattern of Shareholding

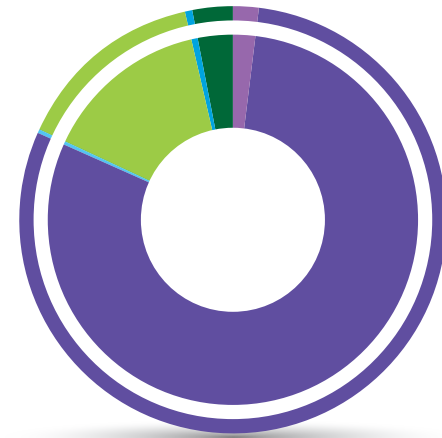
The shareholding pattern of the equity share capital of the Company as of December 31, 2025 is as follows:

Shareholding		Number of Shareholders	Total Shares Held
From	To		
1	100	491	14,871
101	500	582	241,674
501	1,000	169	138,294
1,001	5,000	273	694,754
5,001	10,000	74	578,737
10,001	15,000	29	356,125
15,001	20,000	5	83,003
20,001	25,000	16	374,692
25,001	30,000	4	111,525
30,001	35,000	7	230,846
35,001	40,000	3	113,978

Shareholding		Number of Shareholders	Total Shares Held
From	To		
40,001	45,000	5	220,247
45,001	50,000	4	197,268
50,001	55,000	2	104,838
55,001	60,000	2	113,500
60,001	65,000	2	124,320
65,001	70,000	3	205,444
70,001	75,000	1	74,200
95,001	100,000	1	100,000
100,001	105,000	4	413,844
115,001	120,000	1	116,559
120,001	125,000	1	122,100
135,001	140,000	1	138,169
145,001	150,000	1	150,000
155,001	160,000	1	157,100
250,001	255,000	1	253,897
265,001	270,000	1	269,297
270,001	275,000	1	275,000
320,001	325,000	2	642,591
380,001	385,000	1	380,709
505,001	510,000	1	510,000
670,001	675,000	1	670,070
3,750,001	3,755,000	1	3,750,417
12,935,001	12,940,000	1	12,936,063
13,935,001	13,940,000	1	13,935,868
		<b>1,693</b>	<b>38,800,000</b>

## Categories of Shareholding

S.No.	Name of Shareholders	Number of Shareholders	Number of Shares	%
1	Directors, Chief Executive Officer, and their spouses and minor children	9	821,431	2.12
2	Associated Companies, Undertakings, and Related Parties	4	30,876,245	79.58
3	Banks, Development Financial Institutions, Non-Banking Financial Institutions	2	63	0.00
4	Modarabas and Mutual Funds	1	102,948	0.27
5	Foreign Companies	1	5,900	0.02
6	General Public:			
	a. Local	1,578	5,671,010	14.62
	b. Foreign/Non-Resident	64	152,272	0.39
7	Others	34	1,170,131	3.02
<b>Total</b>		<b>1,693</b>	<b>38,800,000</b>	<b>100.00</b>



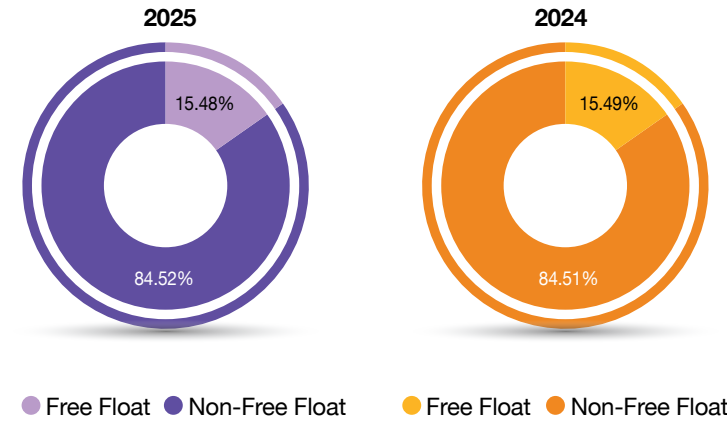
Directors, Chief Executive Officer, and their spouses and minor children	2.12
Associated Companies, Undertakings, and Related Parties	79.58
Modarabas and Mutual Funds	0.27
Foreign Companies	0.02
<b>General Public</b>	
a. local	14.62
b. Foreign/Non-Resident	0.39
Others	3.02

## Key shareholding

Shareholders' Category	Total Shares Held
<b>i. Directors and their spouse(s) and minor children</b>	
Syed Babar Ali	100
Mrs. Perwin Babar Ali	116,559
Syed Hyder Ali	702,279
Mrs. Amina Hyder Ali	1,293
Ms. Nermeen Towfiq Chinoy	1,000
Mr. Asif Qadir	100
Mr. Aamir Hussain Shirazi	100
<b>Total:</b>	<b>821,431</b>
<b>ii. Associated Companies, Undertakings and Related Parties</b>	
Packages Limited	26,871,931
Babar Ali Foundation	253,897
IGI Investments (Pvt.) Limited	3,750,417
<b>Total:</b>	<b>30,876,245</b>
<b>iii. Executives</b>	Nil
<b>iv. Shareholders holding 10% or more voting rights</b>	
Packages Limited	26,871,931

## Free Float and Non-Free Float of Shares

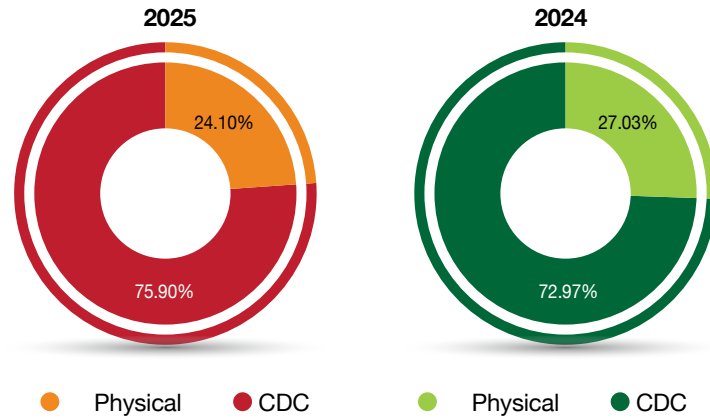
	2025		2024	
	Non-Free Float	Free Float	Non-Free Float	Free Float
<b>Total</b>	<b>32,793,836</b>	<b>6,006,164</b>	<b>32,789,621</b>	<b>6,010,379</b>
	<b>38,800,000</b>		<b>38,800,000</b>	



## Shareholding Position/IBAN

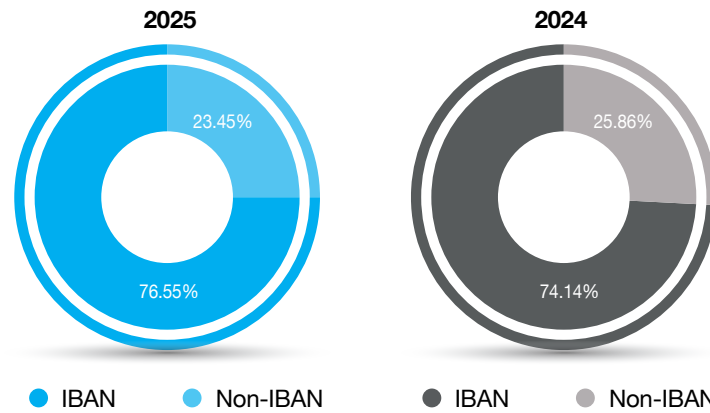
No. of Shareholders  
**Total**

	2025		2024	
	Physical	CDC	Physical	CDC
	408	1,285	416	1,123
<b>Total</b>	<b>1,693</b>		<b>1,539</b>	



No. of Shareholders  
**Total**

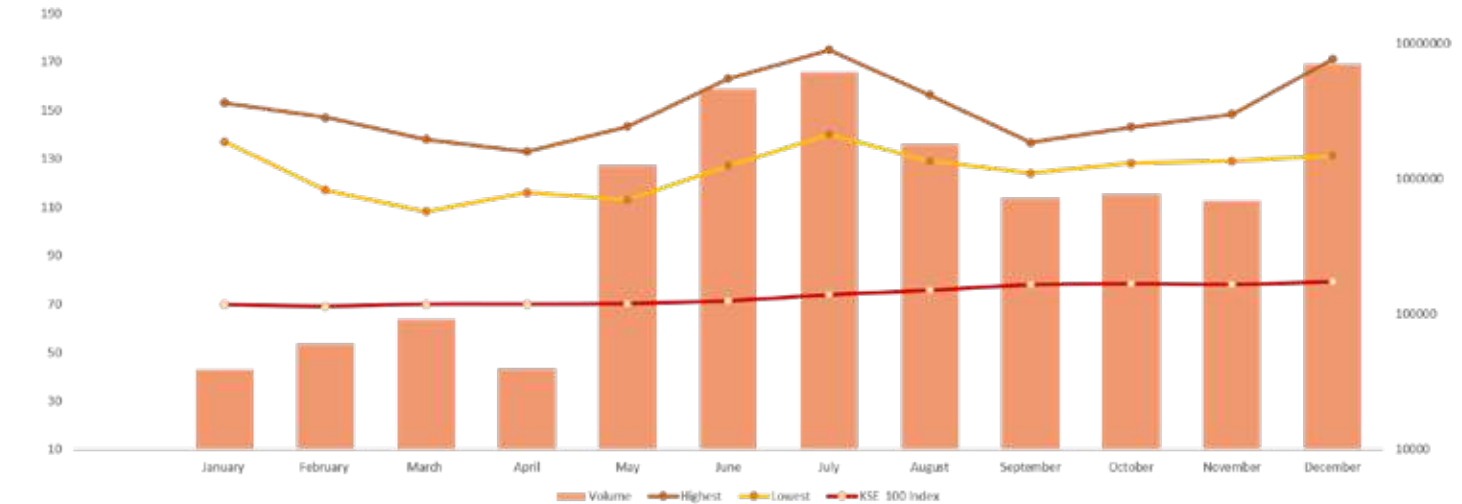
	2025		2024	
	Non-IBAN	IBAN	Non-IBAN	IBAN
	397	1,296	398	1,141
<b>Total</b>	<b>1,693</b>		<b>1,539</b>	



## Share Price / Volume

The monthly high and low prices and the volume of shares traded on the Pakistan Stock Exchange during the financial year 2025 are as under:

Month	Share price on the PSX (Rs.)		Volume of Shares Traded	KSE-100 Index Closing
	Highest	Lowest		
January	153.01	137.01	39,092	117,586.98
February	146.99	117.00	60,216	114,528.08
March	137.99	108.22	92,124	118,769.77
April	132.99	116.00	39,752	118,938.11
May	143.34	113.01	1,258,315	119,961.91
June	163.00	127.00	4,637,799	125,627.31
July	174.90	140.00	6,163,089	139,419.61
August	156.22	129.00	1,803,109	150,591.00
September	136.67	124.00	724,528	165,493.58
October	143.00	128.10	766,448	168,990.07
November	148.26	129.02	688,121	166,677.69
December	171.00	131.20	7,109,749	174,472.79



# Notice of 34<sup>th</sup> Annual General Meeting

Notice is hereby given that the 34<sup>th</sup> Annual General Meeting of the shareholders of Tri-Pack Films Limited (the 'Company') will be held at the Institute of Chartered Accountants of Pakistan (ICAP), Chartered Accountants Avenue, Block-8, Clifton, Karachi, on Tuesday, April 21, 2026 at 10:30 A.M and virtually via Zoom to transact the following business:

## ORDINARY BUSINESS

- 1) To confirm the minutes of the last Annual General Meeting of the Company held on April 15, 2025.
- 2) To receive, consider and adopt the Audited Financial Statements of the Company together with the Directors' and Auditors' Report thereon for the year ended December 31, 2025.



<https://www.tripack.com.pk/financial-reports/>

- 3) To appoint external auditors of the Company for the ensuing year and to fix their remuneration. The current auditors, M/s. A.F. Ferguson & Co. (Chartered Accountants), being eligible to do so, have consented to be appointed as auditors and the Board of Directors has recommended their appointment.

## ANY OTHER BUSINESS

- 1) To transact any other business with the permission of the Chair.

By Order of the Board

**IQRA SAJJAD**  
Company Secretary

March 31, 2026  
Karachi

## Participation in the AGM Proceedings Virtually

The Securities and Exchange Commission of Pakistan ("SECP") vide its circulars issued from time to time has directed the listed companies to hold general meetings virtually in addition to the requirements of holding physical meetings. The shareholders interested in attending the AGM virtually are requested to register by sending their particulars to the designated email address [shares.desk@tripack.com.pk](mailto:shares.desk@tripack.com.pk), mentioning their name, folio number, and email address by the close of business hours on April 17, 2026. The log-in credentials and link to participate in the AGM via zoom will be provided to the registered shareholders via a response email. The shareholders are also encouraged to send their comments/suggestions related to the agenda items of the AGM to the above mentioned email address by the same date.

## Notes:

1. The Share Transfer Books of the Company will remain closed from Wednesday, April 15, 2026 to Tuesday, April 21, 2026 (both days inclusive). Transfers received at the office of the Company's Share Registrar namely M/s FAMCO Share Registration Services (Pvt.) Limited, 8-F, Near Hotel Faran, Nursery, Block 6, P.E.C.H.S., Shahrah-e-Faisal, Karachi at the close of business on Tuesday, April 14, 2026 or updated on Central Depository System as per CDC Regulations, will be treated in time for the purpose(s) of attending the said AGM.
2. A member entitled to attend and vote at the meeting may appoint another person as his/her proxy to attend, speak and vote at the meeting on his/her behalf. Instrument appointing proxy must be deposited at the Registered Office of the Company situated at 4<sup>th</sup> Floor, The Forum, Suite # 416-422, G-20, Block 9, Khayaban-e-Jami, Clifton, Karachi not less than 48 hours before the time of the meeting.
3. Shareholders holding physical shares are also required to bring their original Computerized National Identity Card (CNIC) and/or a copy of CNIC of shareholder(s) of whom he/she/they hold proxy(ies) for. Such shareholder(s) shall not be allowed to attend and/or sign the Register of Shareholders/Members at the AGM without such CNIC(s).

4. The CDC Account Holders and Sub-Account Holders, whose registration details are available in the Share Book Details Report, shall be required to produce their respective original CNIC or original passport at the time of attending the Annual General Meeting to facilitate identification. Such Account Holders and Sub-Account Holders should also bring/know their respective participation I.D. No. and the CDC Account No. In case of a Proxy, he/she must enclose an attested copy of his/her CNIC or Passport. Representative(s) of corporate member(s) should bring an attested copy of the Board Resolution/Power of Attorney and/or all such documents that are required for such purpose and enumerated under Circular No. 1 dated 26 January 2000 issued by the SECP. Proxy form is also available on the Company's website and can be downloaded from [www.tripack.com.pk](http://www.tripack.com.pk)

## Circulation of Annual Accounts and Notice of the Meeting

In accordance with Section 223 of the Companies Act, 2017 and pursuant to SRO 389(1)/2023 dated 21 March 2023, the audited financial statements of the Company for the year ended December 31, 2025, along with the Directors', Auditors', and Chairman Report thereon, Notice of Annual General Meeting, and other related material have been made available on the Company's website and published for sharing via a QR Code. The same can be downloaded and viewed from the QR enable code and weblink. The Company has obtained shareholders' approval to do so in one of its General Meetings. Furthermore, members are hereby informed that under Section 223(6) and 473 of the Companies Act 2017, whereby circulation of Audited Financial Statements and Notice of the Meeting has been allowed in electronic format through email, the same has been circulated through email in cases where email address has been provided by the shareholders to the Company and hence the consent of shareholders to receive the copies of the same through email is not required.

Shareholders can request a hard copy of the same, which shall be provided free of cost, within one week, if a request has been made by the shareholders on the standard request form available on the website of the Company.

## Statutory Code of Conduct at AGM

Shareholders are requested to observe the Statutory Code of Conduct at the AGM in accordance with Section 215 of the Companies Act, 2017 and Regulation 28 of the Companies (General Provisions and Forms) Regulations, 2018, whereby shareholders are not permitted to exert influence or approach the Management directly for decisions which may lead to creation of hurdles in the smooth functioning of the Management. As mentioned in these provisions, shareholders shall not bring material that may cause threat to participants or premises where the AGM is being held, confine themselves to the agenda items covered in the notice of the AGM and shall not conduct themselves in a manner to disclose any political affiliation. Additionally, the Company is not permitted to distribute gifts in any form to its shareholders in its meetings as per Section 185 of Companies Act, 2017.

## Unclaimed Dividend/Shares

Under Section 244 of the Companies Act, 2017 the Company is required to approach shareholders to claim their unclaimed dividend/shares. In this regard the Company has been reaching out to its shareholders by publishing notices in newspapers after sending individual letters. Those shareholders, who have not claimed their dividend amounts as yet, are hereby once again requested to ensure that their claims for unclaimed dividend amounts and/or shares certificate are lodged promptly.

## Submission of Copy of Valid CNIC and/or NTN (Mandatory)

Further to SECP's directives, including SRO 831(1)/2012 and other relevant rules, for processing of electronic dividend the shareholder should provide CNIC number, except in the case of minor(s) and corporate shareholders. Accordingly, individual shareholders who have not yet submitted a copy of their valid CNIC to the Company's Share Registrar are once again requested to send their CNIC copy at the earliest directly to the Company's Share Registrar. Corporate shareholders are requested to provide their NTN and Folio Number along with the authorized representative's CNIC copy.

As per Regulation No. 6 of the Companies (Distribution of Dividend) Regulations, 2017 and Section 243(3) of the Companies Act, 2017, the Company will be constrained to withhold payment of dividend to shareholders in case of non-availability of CNIC and/or NTN of the shareholder or authorized person, as the case may be.

#### Change of Particulars (Postal/Email Address and IBAN etc.)

Shareholders having physical shares are requested to promptly notify any change in their particulars to the Company's Share Registrar in writing, whereas CDC account holders are requested to update their addresses with their CDC Participant/CDC Investor Account Services on an immediate basis of any change occurring in the particulars.

#### Conversion of Physical Shares into CDC Account

As per Section 72 of the Companies Act, 2017, every existing listed company shall be required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the SECP. The Company has reached out to its shareholders through

newspaper notices requesting those who have physical shareholding. The shareholders are hereby again encouraged to open a CDC sub-account with any broker or Investor Account directly with CDC to convert their physical shares into scripless form.

This is beneficial in many ways, including safe custody and sale of shares, any time they want, as the trading of physical shares is not permitted as per existing regulations of the Pakistan Stock Exchange.

#### Postal Ballot/E-Voting

In accordance with the Companies (Postal Ballot) Regulations, 2018, for the purpose of Election of Directors and for any other agenda item subject to the requirements of Section 143 and 144 of the Companies Act, 2017, shareholders holding in aggregate 10% or more shareholding as per law, will be allowed to exercise their right of vote through postal ballot i.e. by post or e-voting, in the manner and subject to conditions contained in aforesaid Regulations.

## BCR Criteria Index

S.No.	Framework for Annual Reporting Best Corporate Report Awards 2025	Page Reference
<b>1</b>	<b>Organizational Overview and External Environment</b> <i>What does the organization do and circumstances under which it operates</i>	
1.01	Mission, vision, code of conduct, ethical, principal and core values.	9-20
1.02	Profile of the company including principal business activities, markets (local and international), key brands, products and services.	7,27-30
1.03	Geographical location and address of all business units including sales units and plants.	6, 26-27
1.04	The legislative and regulatory environment in which the company operates.	168
1.05	Ownership, operating structure and relationship with group companies (i.e. subsidiary, associated undertaking etc.) and number of countries in which the organization operates.	22-23
1.06	Name and country of origin of the holding company / subsidiary company, if such companies are a foreign company.	22-23
1.07	Disclosure of beneficial (including indirect) ownership and flow chart of group shareholding and relationship as holding company, subsidiary company or associated undertaking.	22-23,205,233
1.08	Organization chart indicating functional and administrative reporting, presented with legends.	21
1.09	A general review of the performance of the company, including its subsidiaries, associates, divisions etc., for the year and major improvements from last year.	34,68-75
1.10	Description of the performance of the various activities / product(s) / service(s) / segment(s) of the entity and its group entities during the period under review.	154
1.11	Position of the reporting organization within the value chain showing connection with other businesses in the upstream and downstream value chain.	32
1.12	a) Explanation of significant factors affecting the external environment including political, economic, social, technological, environmental and legal environment that is likely to be faced in the short, medium and long term and the organization's response. b) The effect of seasonality on business in terms of production and sales.	33 N/A
1.13	The legitimate needs, interests of key stakeholders and industry trends.	162-163
1.14	SWOT Analysis of the company.	141
1.15	Competitive landscape and market positioning (considering factors such as the threat of new competition and substitute products or services, the bargaining power of customers and suppliers, relative strengths and weaknesses of competitors and customer demand and the intensity of competitive rivalry).	35
1.16	History of major events.	24-25,144-145
1.17	Details of significant events occurred during the year and after the reporting period.	144-145,235

S.No.	Framework for Annual Reporting Best Corporate Report Awards 2025	Page Reference
<b>2</b>	<b>Strategy and Resource Allocation</b> <i>Where does the organization want to go and how does it intend to get there</i>	
2.01	Short, medium and long-term strategic objectives and strategies in place to achieve objectives.	38
2.02	Resource allocation plans to implement the strategy. Resource mean 'Capitals' including: a) Financial Capital; b) Human Capital; c) Manufactured Capital; d) Intellectual Capital; e) Social and Relationship Capital; and f) Natural Capital.	42-43
2.03	The capabilities and resources of the company that provide sustainable competitive advantage, resulting in value creation by the company.	35,42-43,50
2.04	Company's strategy on market development, product and service development.	50,60
2.05	The effects of the given factors on the company strategy and resource allocation: a) Technological Changes; b) Sustainability reporting and challenges; c) Initiatives taken by the company in promoting and enabling innovation; and d) Resource shortages (if any).	41
2.06	Key Performance Indicators (KPIs) to measure the achievement against strategic objectives including statement as to whether the indicators used will continue to be relevant in the future.	44-45
2.07	The linkage of strategic objectives with company's overall mission, vision and objectives.	9
2.08	Board's statement on the internal controls including IT controls of the company.	70-75,107
2.09	Board's statement on the significant plans and decisions such as corporate restructuring, business expansion, major capital expenditure or discontinuance of operations.	40,69,140
2.10	a) Information about defaults in payment of any debt with reasons and its repayment plan;	N/A
	b) Board strategy to overcome liquidity problems and plans to meet operational losses.	40

S.No.	Framework for Annual Reporting Best Corporate Report Awards 2025	Page Reference
<b>3</b>	<b>Risks and Opportunities</b> <i>Specific risks and opportunities that affect the organization's ability to create value over the short, medium and long term, and how it is dealing with them</i>	
3.01	Key risks and opportunities (internal and external), including sustainability-related risks and opportunities, affecting availability, quality and affordability of Capitals.	48-50
3.02	Company's robust assessment of the principal risks and uncertainties being faced, including those that would threaten the business model, future performance and solvency or liquidity. This may include operational risk, IT risk, regulatory risk, legal risk, political risk, strategic risk, and credit risk etc.	48-50, 69-70,101-106,107-108
3.03	Risk Management Framework covering principal risks and uncertainties facing by the company, risk methodology, risk appetite and risk reporting.	51,152
3.04	Specific steps being taken to mitigate or manage key risks or to create value from key opportunities by identifying the associated strategic objectives, strategies, plans, policies, targets and KPIs.	48-51
3.05	Disclosure of a risk of supply chain disruption due to an environmental, social or governance incident and company's strategy for monitoring and mitigating these risks (if any).	48-51

S.No.	Framework for Annual Reporting Best Corporate Report Awards 2025	Page Reference
<b>4</b>	<b>Sustainability Reporting and Corporate Social Responsibility (CSR)</b>	
4.01	Disclosure of the role of the Board to address the company's sustainability risks and opportunities, as required under the recent amendments of the SECP 'Listed Companies (Code of Corporate Governance) Regulations, 2019, SECP SRO 920/2024 dated June 12, 2024 for the following:	53-59,69-75
	a) Disclosures of company specific sustainability-related risks and opportunities (climate-related risks and opportunities) and their impact on the financial performance in the short, medium and long term and how these are managed or mitigated;	104-105,183-184
	b) Disclosures about four-pillars core content (Governance, Strategy, Risk Management and Metrics and Targets), together with the specific metrics designed by the company to demonstrate the performance and progress of the company.	51
	c) Disclosure of company's sustainability and DE&I related strategies, priorities and targets, the measures taken to promote in the company as well as performance against these targets are periodically reviewed and monitored.	55-57
	d) Boards are encouraged to adopt of the SECP's ESG Disclosure Guidelines ( <a href="https://www.secp.gov.pk/document/secp-esg-disclosure-guidelines-for-listed-companies/">https://www.secp.gov.pk/document/secp-esg-disclosure-guidelines-for-listed-companies/</a> )	55-57

S.No.	Framework for Annual Reporting Best Corporate Report Awards 2025	Page Reference
<b>4</b>	<b>Sustainability Reporting and Corporate Social Responsibility (CSR)</b>	
4.02	Highlights of the company's performance, policies, initiatives and plans in place relating to the various aspects of sustainability:	55-57
	<ul style="list-style-type: none"> <li>development, employment generation, community health and education, and health and safety of staff etc.;</li> <li>Environmental initiatives - climate change mitigation etc. by focusing on 3R's (Reduce, Reuse &amp; Recycle), how does the company reduce pollution, depletion and degradation of natural resources; and indirect like investment/financing in green /sustainable project.</li> <li>Technological innovation - use of advanced technology, innovative ideas leading to sustainability practices like energy-efficient processes or eco-friendly product designs;</li> <li>Information on consumption and management of materials, energy, water, emissions and waste."</li> </ul>	
4.03	a) Has the board established a dedicated sustainability committee, having at least one female director, or assign additional responsibilities to an existing board committee.	101,110
	b) Has the committee submitted to the board a report, at least once a year, on embedding sustainability principles into the organization's strategy and operations to increase corporate value.	101,110
4.04	Board's statement for the adoption of CSR best practices including Board's commitment to promote CSR and how the company's sustainable practices can affect the financial performance of the company.	71
4.05	Highlights of the company's performance, policies, initiatives for CSR.	55-57

S.No.	Framework for Annual Reporting Best Corporate Report Awards 2025	Page Reference
<b>5</b>	<b>Governance</b> <i>How does the organization's governance structure support its ability to create value in the short, medium and long term</i>	
5.01	Board composition:	
	a) Leadership structure of those charged with governance;	64-66
	b) Name of independent directors indicating justification for their independence;	64-66
	c) Diversity in the board i.e. competencies, requisite knowledge & skills, and experience;	64-66
	d) Profile of each director including education, experience and engagement in other entities as CEO, Director CFO or Trustee etc.;	64-66
	e) No. of companies in which the executive director of the reporting organization is serving as non-executive director.	78
5.02	A brief description about role of the Chairman and the CEO.	99-100
5.03	A statement of how the board operates, including a high-level statement of which types of decisions are to be taken by the board and which are to be delegated to management.	77

S.No.	Framework for Annual Reporting Best Corporate Report Awards 2025	Page Reference
<b>5</b>	<b>Governance</b> <i>How does the organization's governance structure support its ability to create value in the short, medium and long term</i>	
5.04	Chairman's Review Report on the overall performance of the board including: a) Effectiveness of the role played by the board in achieving the company's objectives; b) Chairman's significant commitments, such as strategic, financial, CSR and ESG etc., and any changes thereto from last year'; c) Board statement on the company's structure, processes and outcomes of internal control system and whether board has reviewed the adequacy of the system of internal control.	68-75
5.05	Board statement of its commitment to establish high level of ethics and compliance in the company.	12-20
5.06	Annual evaluation of performance, along with a description of criteria used for the members of the board, including CEO, Chairman, and board's committees.	77
5.07	Disclosure if the board's performance evaluation is carried out by an external consultant once in every three years.	77
5.08	Details of formal orientation courses for directors.	78
5.09	Directors' Training Program (DTP) attended by directors, female executives, and head of departments from the institutes approved by the SECP, along with names of those who availed exemptions during the year.	78
5.10	Description of external oversight of various functions like systems audit or internal audit by an external specialist and other measures taken to enhance credibility of internal controls and systems.	81
5.11	Disclosure about related party transactions:	
	a) Approved policy for related party transactions;	88-89
	b) Details of all related party transactions, along with the basis of relationship describing common directorship and percentage of shareholding;	232-234
	c) Contract or arrangement with the related party other than in the ordinary course of business on an arm's length basis, if any along with the justification for entering into such contract or arrangement;	232-234
	d) Disclosure of director's interest in related party transactions;	232-234
	e) In case of conflict, disclosure of how conflicts are managed and monitored by the board.	16-17
5.12	Disclosure of Board's Policy on the following significant matters:	
	a) Risk Management and internal control policies.	51
	b) Disclosure of director's interest in significant contracts and arrangements.	72,88-89,232-234
	c) Remuneration of non-executive directors including independent directors for attending board meetings and general meetings.	78

S.No.	Framework for Annual Reporting Best Corporate Report Awards 2025	Page Reference
<b>5</b>	<b>Governance</b> <i>How does the organization's governance structure support its ability to create value in the short, medium and long term</i>	
	d) Retention of board fee by the executive director earned by him against his services as non-executive director in other companies.	78
	e) Security clearance of foreign directors.	80
	f) Board meetings held outside Pakistan.	80
	g) Human resource management including: <ul style="list-style-type: none"> <li>• Preparation of succession plan;</li> <li>• Merit based recruitment;</li> <li>• Performance based appraisal system;</li> <li>• Promotion, reward and motivation;</li> <li>• Training and development;</li> <li>• Diversity, Equity &amp; Inclusion (DE&amp;I) policy; and</li> <li>• Employee engagement /feedback.</li> </ul>	58-59,85
	h) Social and environmental responsibility including managing and reporting policies like procurement, waste and emissions.	95-98
	i) Communication with stakeholders.	162-163
	j) Dividend policy.	163,191
	k) Investors' relationship and grievances.	163,240
	l) Employee's health, safety and protection.	12,41,54-55
	m) Whistle blowing policy	82-83
	n) anti-harassment policy to safeguard the rights and well-being of employees.	98
	o) Safety of records of the company.	80
5.13	Board statement of the organization's business continuity plan or disaster recovery plan.	80,115
5.14	Compliance with the Best Practices of Code of Corporate Governance (No marks in case of any non-compliance).	109-110
5.15	Disclosure about: <ul style="list-style-type: none"> <li>a) Shares held by Sponsors / Directors / Executives;</li> <li>b) Distribution of shareholders (Number of shares as well as category, e.g. Promoter, Directors / Executives or close family member of Directors / Executives etc.) or foreign shareholding (if any).</li> </ul>	242-244 244
5.16	Details about Board meetings and its attendance.	74-75
5.17	TORs, composition and meeting attendance of the board committees including (Audit, Human Resource, Nomination and Risk management).	74-75,101-106

S.No.	Framework for Annual Reporting Best Corporate Report Awards 2025	Page Reference
<b>5</b>	<b>Governance</b> <i>How does the organization's governance structure support its ability to create value in the short, medium and long term</i>	
5.18	“Timely Communication: Date of authorization of financial statements by the board of directors: Within 40 days - 6 marks Within 50 days - 6 marks (in case of holding company who has listed subsidiary /subsidiaries) Within 60 days - 3 marks (Entities requiring approval from a Regulator before finalization of their financial statements would be provided a 20 days relaxation, on providing evidence to the Committee).”	238
5.19	Audit Committee report should describe the work of the committee in discharging its responsibilities. The report should include: <ul style="list-style-type: none"> <li>a) Composition of the committee with at least one member qualified as “financially literate” and all members are non-executive / Independent directors including the Chairman of the Audit Committee.</li> <li>b) Committee's overall role in discharging its responsibilities for the significant issues related to the financial statements, and how these issues were addressed.</li> <li>c) Committee's overall approach to risk management and internal control, and its processes, outcomes and disclosure.</li> <li>d) Role of Internal Audit in risk management and internal control, and the approach to Internal Audit to have direct access to Audit Committee and evaluation of Internal Auditor's performance.</li> <li>e) Review of arrangements for staff and management to report to Audit Committee in confidence, concerns, if any, about actual or potential improprieties in financial and other matters, and recommended instituting remedial and mitigating measures.</li> <li>f) An explanation as to how it has assessed the effectiveness of the external audit process and the approach taken to the appointment or reappointment of the external auditor; and if the external auditor provides non-audit services, an explanation as to how auditor's objectivity and independence is safeguarded.</li> <li>g) If Audit Committee recommends external auditors other than the retiring external auditors, before the lapse of three consecutive years, reasons shall be reported.</li> <li>h) The Audit Committee's views whether the Annual Report was fair, balanced and understandable and also whether it provided the necessary information to shareholders to assess the company's position and performance, business model and strategy.</li> <li>i) Results of the self-evaluation of the Audit Committee carried out of its own performance.</li> <li>j) Disclosure of the number of whistle-blowing incidences reported to the Audit Committee during the year.</li> </ul>	101-102,107-108
5.20	Presence of the chairman of the Audit Committee at the AGM to answer questions on the Audit Committee's activities / matters that are within the scope of the Audit Committee's responsibilities.	81

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<b>5</b>	<b>Governance</b> <i>How does the organization's governance structure support its ability to create value in the short, medium and long term</i>	
5.21	Board disclosure on Company's use of Enterprise Resource Planning (ERP) software including:	
	a) How it is designed to manage and integrate the functions of core business processes / modules like finance, HR, supply chain and inventory management in a single system;	70-73
	b) Management support in the effective implementation and continuous updation;	59
	c) Details about user training of ERP software;	59,114-115
	d) How the company manages risks or control risk factors on ERP projects;	43
	e) How the company assesses system security, access to sensitive data and segregation of duties.	114-115
5.22	Disclosure about the Government of Pakistan policies related to company's business / sector in Directors' Report and their impact on the company business and performance.	69-70
5.23	Information on company's contribution to the national exchequer (in terms of payment of duties, taxes and levies) and to the economy (measured in terms of GDP contribution, new jobs creation, increase in exports, contributions to society & environment and community development etc.)	75

S.No.	Framework for Annual Reporting Best Corporate Report Awards 2025	Page Reference
<b>6</b>	<b>Analysis of the Financial Information</b> <i>To what extent has the organization achieved its strategic objectives for the period</i>	
6.01	Analysis of the financial and non-financial performance using both qualitative and quantitative indicators, showing linkage between:	44-45
	a) Past and current performance;	
	b) Performance against targets /budget; and	69-75
	The analysis should cover significant deviations from previous year in operating results and the reasons for loss, if incurred, as well as future prospects of profits.	118-121
6.02	a) Analysis of financial ratios (Annexure I) with graphical presentation and disclosure of methods and assumptions used in compiling the indicators.	118-143
	b) Explanation of negative change in the performance as compared to last year.	121,123,126,137-138,143
6.03	Vertical and horizontal analysis of Balance Sheet, Profit and Loss Account and summary of Cash Flow Statement for last 6 years. Weightage to be given to graphical presentation.	124-128,132-136

S.No.	Framework for Annual Reporting Best Corporate Report Awards 2025	Page Reference
<b>6</b>	<b>Analysis of the Financial Information</b> <i>To what extent has the organization achieved its strategic objectives for the period</i>	
6.04	Cash Flow Statement based on Direct Method (separate Cash Flow for specific funds e.g. Zakat).	130
6.05	a) Information about business segment and non-business segment; and b) Segmental analysis of business performance including segment revenue, segment results, profit before tax, segment assets and liabilities.	143,234
6.06	Disclosure of market share of the company and share price sensitivity analysis.	139
6.07	Statement of value added and its distribution with graphical presentation: a) Employees as remuneration; b) Government as taxes (separately direct and indirect); c) Shareholders as dividends; d) Providers of financial capital as financial charges; e) Society as donation; and f) Retained within the business.	164-165
6.08	Statement of Economic value added (EVA) [EVA = NOPAT – WACC x TC, where NOPAT is Net Operating Profit After Tax, WACC is Weighted Average Cost of Capital, and TC is Total Invested Capital]	138
6.09	CEO presentation video on the company's business performance of the year covering the company business strategy to improve and future outlook. (Please provide relevant webpage link of the video in the company's annual report).	N/A

S.No.	Framework for Annual Reporting Best Corporate Report Awards 2025	Page Reference
<b>7</b>	<b>Business Model</b>	
7.01	Describe the business model including inputs, business activities, outputs and outcomes as per international applicable framework.	158-159
7.02	Explanation of any material changes in the entity's business model during the year.	158-159

S.No.	Framework for Annual Reporting Best Corporate Report Awards 2025	Page Reference
<b>8</b>	<b>Disclosures on IT Governance and Cybersecurity</b> <i>How the Board evaluate the company's IT governance and cybersecurity risk and how the Board manages those risks that threaten the company's operations</i>	
8.01	The Board responsibility statement on the IT system/ controls and AI strategy of the company including compliance of legal and regulatory requirements regarding data privacy and cyber security and how the board is engaging with management in case of any breaches.	114-115
8.02	Disclosure related to IT governance and cybersecurity programs, policies and procedures and industry specific requirements for cybersecurity and strategy in place.	114-115
8.03	Disclosure that at least one board-level committee is charged with oversight of IT governance and cybersecurity matters and how the board administers its IT risk oversight function related to these risks.	114-115
8.04	Disclosure about company's controls and procedures about an "early warning system" that enables the company to identify, assess, address, make timely disclosures and timely communications to the board about cybersecurity risks and incidents.	114-115
8.05	Disclosure of policy related to independent comprehensive security assessment of technology environment, including third party risks and when last such review was carried out.	114-115
8.06	Disclosure about resilient contingency and disaster recovery plan in terms of dealing with a possible IT failure or cyber breach and details about company's cyber insurance.	114-115
8.07	Disclosure of advancement in digital transformation on how the organization has leveraged 4.0 Industrial revolution (Artificial Intelligence (AI), RPA, Data Analytics, Block Chain, Cloud Computing etc.) to improve transparency and governance, value creation and reporting.	114-115
8.08	Disclosure about education and training efforts of the Company to mitigate cybersecurity risks.	114-115

S.No.	Framework for Annual Reporting Best Corporate Report Awards 2025	Page Reference
<b>9</b>	<b>Future Outlook</b>	
9.01	Forward-looking statement in narrative and quantitative form, including projections or forecasts about known trends and uncertainties that could affect the company's resources, revenues and operations in the short, medium and long term.	152-153
9.02	Status of the projects in progress and those disclosed in the forward-looking statement in the previous year and whether the performance of the company is aligned with the forward-looking statement.	154
9.03	Disclosures about the company's future plans for AI adoption and its potential impact on the company's long-term strategy.	154
9.04	Disclosure about company's future Research & Development initiatives.	154
9.05	Sources of information and assumptions used for projections / forecasts in the forward-looking statement, and any assistance taken by any external consultant	154

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<b>10</b>	<b>Stakeholders Relationship and Engagement</b> <i>State of key stakeholder relationships and how the organization has responded to key stakeholders' legitimate needs and interests</i>	
10.01	Stakeholder's engagement policy of the company and how the company has identified its stakeholders.	162-163
10.02	Stakeholders' engagement process and the frequency of such engagements during the year. Explanation on how the relationship is likely to affect the performance and value of the company, and how those relationships are managed. These engagements may be with: a) Institutional investors; b) Customers & suppliers; c) Banks and other lenders; d) Media; e) Regulators; f) Local committees; and g) Analysts.	162-163
10.03	Steps taken by the management to encourage the minority shareholders to attend the general meetings.	163
10.04	Investors' Relations section on the corporate website with all relevant information including audited annual reports are available in the section.	163
10.05	Issues raised in the last AGM, decisions taken and their implementation status.	163
10.06	a) Steps board has taken to solicit and understand the views of stakeholders through corporate briefing sessions; and b) Disclosure of brief summary of Corporate Analyst briefing conducted during the year."	163
10.07	Highlights about redressal of investors' complaints including number of complaints received and resolved during the year.	163
10.08	Details about corporate benefits to shareholders like value appreciation, dividend etc.	69
10.09	Disclosure of whistle blowing mechanism to receive and handle complains in a fair and transparent manner, and provide protection to the complainant against victimization and reporting in the Audit Committee's report.	20,82-84

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<b>11</b>	<b>Striving for Excellence in Corporate Reporting</b>	
11.01	Board's responsibility statement on full compliance of financial accounting and reporting standards as applicable in Pakistan (i.e. International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB)).	168-169
11.02	BCR criteria cross referred with page numbers of the annual report. (details can be maintained by companies on the Investor Relation section of the company's website).	249-260



# Proxy Form

## 34<sup>th</sup> Annual General Meeting

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<b>12</b>	<b>Specific Disclosures of the Financial Statements</b>	
12.01	Specific disclosures of the financial statements required under the Companies Act, 2017 and IFRSs (Annexure II).	Annexure II

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	<b>Annexure II - Specific Disclosures of the Financial Statements (refer section 12 of the criteria)</b> <i>Specific Disclosures of the Financial Statements</i>	
1	Fair value of Property, Plant and Equipment.	N/A
2	Particulars of significant / material assets and immovable property including location and area of land.	199
3	Capacity of an industrial unit, actual production and the reasons for shortfall.	234
4	Specific disclosures required for shariah compliant companies / companies listed on the Islamic Indices as required under clause 10 of the Fourth Schedule of the Companies Act, 2017.	231-232
5	Disclosure requirements for common control transactions as specified under the Accounting Standard on 'Accounting for common control transactions' developed by ICAP and notified by SECP (through SECP S.R.O. 53(I)/2022 dated January 12, 2022)	N/A
6	Disclosure about Human Resource Accounting (includes the disclosure of process of identifying and measuring the cost incurred by the company to recruit, select, hire, train, develop, allocate, conserve, reward and utilize human assets).	217-219
7	Where any property or asset acquired with the funds of the company and is not held in the name of the company or is not in the possession and control of the company, this fact along with reasons for the property or asset not being in the name of or possession or control of the company shall be stated; and the description and value of the property or asset, the person in whose name and possession or control it is held shall be disclosed.	N/A

I/We \_\_\_\_\_ of \_\_\_\_\_  
 \_\_\_\_\_ being a member of Tri-Pack Films Limited and holder of \_\_\_\_\_

Ordinary Shares as per **Share Register Folio No.** \_\_\_\_\_ and/or **CDC Participant I.D. No.** \_\_\_\_\_ and **Sub Account** (Number of Shares) **No.** \_\_\_\_\_ hereby appoint Mr./Ms. \_\_\_\_\_ of \_\_\_\_\_ or failing him Mr./Ms. \_\_\_\_\_ of \_\_\_\_\_ or failing him Mr./Ms. \_\_\_\_\_ of \_\_\_\_\_ as my/our proxy in my/our absence to vote for me/us and on my/our behalf at the 34<sup>th</sup> Annual General Meeting of the Company to be held on Tuesday, April 21, 2026 at 10:30 a.m. at the Institute of Chartered Accountants of Pakistan (ICAP), Chartered Accountants Avenue, Block 8, Clifton Karachi, and at any adjournment thereof.

Signed this .....day of.....2026

### WITNESSES:

Signature

1. Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

CNIC or \_\_\_\_\_

Passport No: \_\_\_\_\_

2. Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

CNIC or \_\_\_\_\_

Passport No: \_\_\_\_\_

\_\_\_\_\_  
Signature

(Signature should agree with the specimen signature registered with the Company)

### Note:

Proxies must be received by the Company not less than 48 hours before the meeting. A proxy need not be a member of the Company.

CDC Shareholders and their Proxies are requested to attach an attested photocopy of their Computerized National Identity Card or Passport with this proxy form before submission to the Company.



Tri-Pack Films Limited

## تشکیل نیابت داری

34 واں سالانہ اجلاس عام

میں / ہم \_\_\_\_\_

ساکن \_\_\_\_\_ بطور ٹرائی پک فلم لمیٹڈ

رکن و حامل \_\_\_\_\_ عام حصص بمطابق شیئر رجسٹرڈ فولیو نمبر \_\_\_\_\_ (حصص کی تعداد)

اور ذیلی کھاتہ نمبر \_\_\_\_\_ یا بصورت دیگر \_\_\_\_\_

ساکن \_\_\_\_\_ یا بصورت دیگر \_\_\_\_\_ ساکن \_\_\_\_\_

کو اپنی جگہ بروز منگل مورخہ 21 اپریل 2026 بوقت صبح 10:30 بجے بمقام انسٹیٹیوٹ آف چارٹرڈ اکاؤنٹنٹس، چارٹرڈ اکاؤنٹنٹس ایونیو، بلاک 8 کلغٹن کراچی میں منعقد یا ملتوی ہونے والا 34 واں سالانہ اجلاس عام میں رائے دہندگی کے لئے اپنا نمائندہ مقرر کرتا/کرتی ہوں۔

دستخط کیے گئے مورخہ \_\_\_\_\_ 2026

گواہان:

دستخط: \_\_\_\_\_

نام: \_\_\_\_\_

پتہ: \_\_\_\_\_

سی این آئی سی یا پاسپورٹ نمبر: \_\_\_\_\_

دستخط: \_\_\_\_\_

نام: \_\_\_\_\_

پتہ: \_\_\_\_\_

سی این آئی سی یا پاسپورٹ نمبر: \_\_\_\_\_

دستخط:

(دستخط کمپنی کے پاس درج نمونہ  
دستخط کے مطابق ہونے چاہئے)

نوٹ:

پراکسیز کے موثر ہونے کے لئے لازم ہے کہ وہ اجلاس سے 48 گھنٹے قبل کمپنی کو موصول ہوں۔ نیابت دار کا کمپنی کا رکن ہونا ضروری نہیں ہے۔ سی ڈی سی کے حصص یافتگان اور ان کے نمائندوں سے التماس ہے کہ وہ اپنے کمپیوٹر انڈر قومی شناختی کارڈ نمبر یا پاسپورٹ کی تصدیق کا پی پی اے فارم کے ساتھ کمپنی میں جمع کرائیں۔



Tri-Pack Films Limited

## Electronic Dividend Credit Mandate Form

We wish to inform you that in accordance with the provisions of Section 242 of the Companies Act, 2017, it is mandatory for a listed company to pay cash dividend to its shareholders only through electronic mode directly into the bank account designated by the entitled shareholders.

In order to receive your dividends directly in your bank account, please complete the particulars as mentioned below and return this letter duly signed along with a copy of your CNIC to the Share Registrar of the Company M/s FAMCO Share Registration Services (Pvt.) Limited, 8-F, Near Hotel Faran, Nursery, Block 6, P.E.C.H.S., Shahrah-e-Faisal, Karachi.

In case your shares are held in CDC then you must submit this dividend mandate form directly to your Broker/Participant/CDC Account Services.

Yours sincerely,  
For TRI-PACK FILMS LIMITED

**Iqra Sajjad**  
Company Secretary

### SHAREHOLDER'S SECTION:

I hereby communicate to receive my future dividends directly in my bank account as detailed below:

Name of shareholder : \_\_\_\_\_  
Folio No. / CDC Participant ID & A/C No. : \_\_\_\_\_ Company name: Tri-Pack Films Limited  
Contact number of shareholder Landline: \_\_\_\_\_ Cell: \_\_\_\_\_  
Name of bank : \_\_\_\_\_  
Bank branch & full mailing address : \_\_\_\_\_  
IBAN number (See note below) : \_\_\_\_\_  
Title of account : \_\_\_\_\_  
CNIC No. (copy attached) : \_\_\_\_\_  
NTN (in case of corporate entity) : \_\_\_\_\_

It is stated that the above particulars given by me are correct to the best of my knowledge and I shall keep the Company /Participant/CDC Investor Account Services informed in case of any change in the said particulars in future.

\_\_\_\_\_  
Shareholder's Signature

CNIC No. \_\_\_\_\_  
(Copy attached)

**Note:** Please provide complete IBAN, after checking with your concerned branch to enable electronic credit directly into your bank account.

The payment of cash dividend will be processed on the basis of the account number alone. Your Company is entitled to rely on the account number as per your instructions. The Company shall not be responsible for any loss, damage, liability or claim arising, directly or indirectly, from any error, delay, or failure in performance of any of its obligations hereunder which is caused by incorrect payment instructions and/or due to any event beyond the control of the Company.



Tri-Pack Films Limited

## Request Form for Transmission of Annual Report & Notice of Meeting(s) Through Email or in Hard Copy

FAMCO Share Registration Services (Pvt) Limited  
8-F, Next to Hotel Faran  
Nursery, Block 6, P.E.C.H.S.  
Shahrah-e-Faisal  
Karachi.

### Sub: Request for transmission of Annual Reports and Notice of AGM through Email or in Hard copy

I/we hereby request to receive the Annual Report and Notice of the Meeting through email or in hard copy instead of receiving the same through QR code;

Name of the Shareholder(s) \_\_\_\_\_ Folio No. / CDC Participants ID A/C No. \_\_\_\_\_

CNIC No. \_\_\_\_\_ Contact Number \_\_\_\_\_ Passport No. (in case of foreign shareholder) \_\_\_\_\_

Valid Email Address \_\_\_\_\_ Valid Postal Address \_\_\_\_\_

Mode of Receiving all Future Annual Reports along with Notice of the Meeting through email or in hard copy under section 223 (6) of the Companies Act, 2017, instead of receiving them through QR code.

(Please select any one option)

**OPTION 1:** Through email on the valid email address provided above

**OPTION 2:** Hard copy(s) on my postal address

I/we hereby further authorize the Company to update my/our particulars mentioned above in the member register of the Company along with email address mentioned.

Signature of the Member/ Shareholder

#### Notes:

- Please attach attested photocopy of the valid CNIC / valid Passport
- This Request Form is optional and not compulsory

## الیکٹرونک ڈیوڈنڈ کریڈٹ مینڈیٹ کا فارم



Tri-Pack Films Limited

ہم آپ کو مطلع کرنا چاہتے ہیں کہ کمپنی ایک لکھڑی کے لئے یہ ضروری ہے کہ وہ اپنے شیئر ہولڈرز کو نقد منافع منقسمہ کی ادائیگی صرف بذریعہ الیکٹرونک طریقہ کار براہ راست استحقاق کے حامل شیئر ہولڈرز کی جانب سے نامزد کردہ بینک اکاؤنٹ میں کرے۔

اپنے منافع منقسمہ کو براہ راست اپنے بینک اکاؤنٹ میں وصولی کی غرض سے برائے مہربانی ذیل میں درج کوائف کو مکمل کریں اور اس لیٹر کو باقاعدہ دستخط کر کے اپنے سی این آئی سی کی کاپی کے ہمراہ کمپنی کے رجسٹرار میسرز فیکو شیئر رجسٹریشن سروسز (پرائیویٹ) لمیٹڈ، 8-ایف، نزد ہوٹل فاران، نرسری، بلاک-6، پی ای سی ایچ ایس، شاہراہ فیصل، کراچی کو جمع کرا دیں۔

اگر آپ کے شیئرز سی ڈی سی میں جمع ہیں تو آپ کو لازماً منافع منقسمہ کے مینڈیٹ کے اس فارم کو براہ راست اپنے بروکر اپارٹینمنٹ / سی ڈی سی اکاؤنٹ سروسز کو جمع کرانا ہوگا۔

اقراء سجاد

کمپنی سیکریٹری

### شیئر ہولڈرز پر کریں:

میں بذریعہ بلا اطلاع دیتا ہوں کہ آئندہ میں اپنے منافع منقسمہ کو براہ راست اپنے بینک اکاؤنٹ میں درج ذیل تفصیل کے مطابق وصول کروں گا۔

شیئر ہولڈر کا نام

فولیو نمبر / سی ڈی سی پارٹینمنٹ آئی ڈی اور اکاؤنٹ

نمبر

شیئر ہولڈر کا رابطہ نمبر

بینک کا نام

بینک برانچ اور ڈاک کا مکمل پتہ

آئی بی اے این نمبر (نیچے درج نوٹ ملاحظہ فرمائیں)

اکاؤنٹ کا نمٹل

سی این آئی سی نمبر (کاپی منسلک کریں)

این بی این (کارپوریٹ ادارے کی صورت میں)

آگاہ کیا جاتا ہے کہ میری جانب سے فراہم کردہ مذکورہ بالا کوائف درست اور میری معلومات کے عین مطابق ہیں اور میں آئندہ ان کوائف میں کسی بھی تبدیلی کی صورت میں کمپنی / پارٹینمنٹ / سی ڈی سی انویسٹر اکاؤنٹ سروسز کو مطلع کرتا رہوں گا۔

نمبر:

سی این آئی سی نمبر

(کاپی منسلک کریں)

شیئر ہولڈر کے دستخط

### نوٹ:

برائے مہربانی اپنا مکمل آئی بی اے این اپنی متعلقہ برانچ سے چیک کرنے کے بعد فراہم کریں تاکہ الیکٹرونک کریڈٹ براہ راست آپ کے بینک اکاؤنٹ میں ممکن ہو سکے۔ نقد منافع منقسمہ کی ادائیگی صرف اکاؤنٹ نمبر کی بنیاد پر عمل میں لائی جائے گی۔ آپ کی کمپنی آپ کی ہدایات کے مطابق اکاؤنٹ نمبر پر انحصار کرنے کا استحقاق رکھتی ہے۔ کمپنی ایسے کسی بھی نقصان، ضیاع، مالی ذمے داری یا دعویٰ کے لئے بلواسطہ یا بلاواسطہ قطعی ذمے دار نہ ہوگی جو کسی غلطی، تاخیر ایسی کسی مالی ادائیگی کو پر فارمنس میں ناکامی کی صورت میں سامنے آئے جو ادائیگی کی غلط اور نامناسب ہدایات کی وجہ سے ہوا اور / یا کسی ایسے واقعے کے باعث پیش آئے جس پر کمپنی کا کوئی اختیار نہ ہو۔

کمپنیز (ڈسٹری بیوشن آف ڈیویڈنڈ) ریگولیشنز 2017 کے ریگولیشن 6 اور کمپنیز ایکٹ 2017 کے سیکشن 243(3) کی رو سے، کمپنی ان شیئر ہولڈرز کے ڈیویڈنڈ کی ادائیگی روک لے گی جن شیئر ہولڈرز یا مجاز فرد کے CNIC اور / یا NTN دستیاب نہیں ہونگے، جیسا معاملہ ہو۔

### تفصیلات کی تبدیلی (پوسٹل / ای میل ایڈریس اور IBAN وغیرہ)

فزیکل شیئرز رکھنے والے شیئرز ہولڈرز سے درخواست کی جاتی ہے کہ وہ اپنی تفصیلات میں ہونے والی کسی بھی تبدیلی کو فوری طور پر کمپنی کے شیئر رجسٹرار کو تحریری طور پر مطلع کریں جبکہ CDC اکاؤنٹ ہولڈرز سے درخواست کی جاتی ہے کہ وہ اپنی تفصیلات میں ہونے والی کسی بھی تبدیلی، اپنے پتے کو فوری بنیاد پر CDC پارٹنیشن / CDC انویسٹر اکاؤنٹ سروسز کے ساتھ اپ ڈیٹ کریں۔

### فزیکل شیئرز کی CDC اکاؤنٹ میں تبدیلی

کمپنیز ایکٹ، 2017 کے سیکشن 72 کے مطابق، ہر موجودہ لسٹڈ کمپنی کے لیے لازم ہے کہ وہ اپنے فزیکل شیئرز کو بک انٹری فارم میں تبدیل کرے جیسا کہ بیان کیا ہے اور SECP کی مطلع کردہ تاریخ سے کمپنی نے اپنے شیئر ہولڈرز سے، جن کے پاس فزیکل شیئر ہولڈنگ ہے، اخباری نوٹس کے ذریعے درخواست کی ہے۔ شیئر ہولڈرز کی ایک بار پھر حوصلہ افزائی کی جاتی ہے کہ وہ کسی بھی بروکر یا انویسٹر اکاؤنٹ میں براہ راست CDC کے ساتھ اکاؤنٹ کو کھولیں جس میں وہ اپنے فزیکل شیئرز کو سکرپ لیس فارم میں تبدیل کرا سکتے ہیں۔ یہ بہت سے طریقوں سے فائدہ مند ہے، بشمول شیئرز کی محفوظ تحویل اور جب چاہیں ان کی فروخت، کیونکہ پاکستان اسٹاک ایکسچینج کے موجودہ ضوابط کے تحت فزیکل شیئرز کی تجارت کی اجازت نہیں ہے۔

### پوسٹل بیلت/ای ووٹنگ

کمپنیز (پوسٹل بیلت) ریگولیشنز، 2018 کے مطابق، ڈائریکٹرز کے انتخاب کے مقصد کے لیے اور کمپنیز ایکٹ، 2017 کے سیکشن 143 اور 144 کے تقاضوں سے مشروط کسی دوسرے ایجنڈا کے لیے مجموعی طور پر 10 فیصد یا اس سے زیادہ کے حامل شیئر ہولڈرز قانون کے مطابق شیئر ہولڈنگ کو پوسٹل بیلت کے ذریعے یعنی ڈاک یا ای ووٹنگ کے ذریعے اپنے ووٹ کا حق استعمال کرنے کی اجازت دی جائے گی، مذکورہ ضابطوں میں موجود شرائط کے ساتھ۔

## درخواست فرام برائے ترسیل سالانہ رپورٹ / اجلاس عام کا نوٹس

فیکو شیئر رجسٹریشن سروسز پرائیویٹ لمیٹڈ  
ایف 8 نزد ہوٹل فاران، نرسری بلاک 6،  
پی ای سی ایچ ایس نرسری شاہراہ فیصل،  
کراچی

عنوان: درخواست برائے سالانہ رپورٹ اور نوٹس برائے سالانہ اجلاس عام کی ای میل یا ہارڈ کاپی کی صورت میں ترسیل

میں/ہم اس کے ذریعے میٹنگ کی سالانہ رپورٹ اور نوٹس کیو آر کوڈ کے ذریعے وصول کرنے کی بجائے ای میل یا ہارڈ کاپی میں وصول کرنے کی درخواست کرتے ہیں۔

شیئر ہولڈر کا نام \_\_\_\_\_ فوریو نمب/ سی ڈی سی شرکت کنندہ کی آئی ڈی اکاؤنٹ نمبر \_\_\_\_\_

قومی شناختی کارڈ نمبر \_\_\_\_\_ ٹیلیفون نمبر \_\_\_\_\_ موبائل نمبر \_\_\_\_\_

پاسپورٹ نمبر (غیر ملکی شیئر ہولڈر کی صورت میں) \_\_\_\_\_

valid ای میل ایڈریس \_\_\_\_\_ valid پوسٹل ایڈریس \_\_\_\_\_

کمپنیز ایکٹ 2017 کی دفعہ 223 (6) کے تحت مستقبل کی تمام سالانہ رپورٹس سی ڈی / ڈی وی ڈی / یو ایس بی کے بجائے ای میل کے ذریعے یا ہارڈ کاپی میں وصول کرنے کا طریقہ:

برائے مہربانی درج ذیل میں سے ایک کا انتخاب کریں

آپشن 1: درج بالا فراہم کردہ Valid ای میل ایڈریس پر بذریعہ ای میل

آپشن 2: میرے رجسٹرڈ پوسٹل ایڈریس پر ہارڈ کاپیز کی صورت میں

اس درخواست کے ذریعے کمپنی کو مزید اس بات کا اختیار دیتا ہوں/ دیتے ہیں کہ وہ مذکورہ ای میل ایڈریس کے ساتھ کمپنی کے ممبر رجسٹر میں مذکورہ بالا میری ہماری تفصیلات اپ ڈیٹ کرے۔

نوٹس

- برائے مہربانی قومی valid قومی شناختی کارڈ / valid پاسپورٹ کی فوٹو کاپی منسلک کریں۔
- یہ درخواست فارم اختیاری ہے اور لازمی نہیں ہے۔

شیئر ہولڈر کے دستخط

### اجلاس کی کاروائی میں ورچوئل طور پر شرکت

سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) نے اپنے وقتاً فوقتاً جاری کردہ سرکلرز کے ذریعے لسٹڈ کمپنیز کو ہدایت کی ہے کہ وہ اپنے سالانہ اجلاس فزیکل میٹنگ کی ضروریات کے علاوہ ورچوئل طور پر بھی منعقد کریں۔ کمپنی کی جانب سے شیئر ہولڈرز کو AGM میں شرکت کے لئے مزید سہولت فراہم کرنے کی غرض سے درج ذیل انتظامات کئے ہیں۔ AGM میں ورچوئل طور پر شرکت کے خواہشمند شیئر ہولڈرز سے درخواست ہے کہ وہ اپنے کوائف مقررہ ای میل ایڈریس [shares.desk@tripack.com.pk](mailto:shares.desk@tripack.com.pk) پر بھیج کر خود کو رجسٹر کروالیں جن میں ان کا نام، فوئیو نمبر، اپنا ای میل ایڈریس ہو، مورخہ 17 اپریل 2026 تک کاروباری اوقات کے اختتام تک مل جانے چاہئیں۔ AGM میں شرکت کے لئے لاگ ان اور لنک کی تفصیلات رجسٹرڈ شیئر ہولڈرز کو ای میل کے ذریعے فراہم کردی جائیں گی۔ شیئر ہولڈرز کی حوصلہ افزائی کی جاتی ہے کہ وہ اسی تاریخ تک مذکورہ ای میل ایڈریس پر AGM کے لیجنڈا آئیٹمز سے متعلق اپنے تبصرے / تجاویز بھیجیں۔

### تصریحات:

- 1- کمپنی کی شیئر ٹرانسفر بکس 15، اپریل 2026 بروز بدھ سے 21 اپریل، 2026 بروز منگل، (بشمول دونوں ایام) بند رہیں گی۔ کمپنی کے شیئر رجسٹرار میسرز فیمکو شیئر رجسٹریشن سروسز (پرائیوٹ) لمیٹڈ، 8-F، نزد ہوٹل فاران، نرسری، بلاک 6، پی ای سی ایچ ایس، شاہراہ فیصل، کراچی کے دفتر میں 14 اپریل، 2026 بروز منگل تک کاروباری اوقات کے اختتام تک موصول ہونے والی منتقلی یا CDC ریگولیشنز کے مطابق سینٹرل ڈیپازٹری سسٹم میں اپ ڈیٹ کی گئی، مذکورہ AGM میں شرکت کے مقاصد کے لیے بروقت تصور ہوگی۔
- 2- کوئی شیئر ہولڈر جو اجلاس میں شرکت کرنے اور ووٹ دینے کا حقدار ہے، وہ اپنی جگہ کسی دوسرے فرد کو شرکت کرنے، بولنے اور ووٹ دینے کے لئے اپنا پراکسی مقرر کر سکتا ہے۔ پراکسی کی تقرری کی دستاویز کمپنی کے رجسٹرڈ دفتر واقع چوتھی منزل، دی فورم، سوئٹ نمبر 422-416، G-20، بلاک 9، خیابان جامی، کلفٹن، کراچی کے پتے پر اجلاس کے وقت سے کم از کم 48 گھنٹے قبل جمع کرانی ہوگی۔
- 3- فزیکل شیئر کے حامل شیئر ہولڈرز کو اپنا اصل CNIC اور یا شیئر ہولڈرز (ز) کے CNIC کی کاپی، جن کی پراکسی کے حامل ہیں، ساتھ لانا ہوگی۔ CNIC کے بغیر شیئر ہولڈرز کو AGM میں شرکت کرنے اور یا شیئر ہولڈرز ممبرز کے رجسٹر میں دستخط کرنے کی اجازت نہیں ہوں گی۔

4- CDC اکاؤنٹ ہولڈرز اور سب اکاؤنٹ ہولڈرز، جن کے رجسٹریشن کی تفصیلات شیئر بک تفصیلات رپورٹ میں دستیاب ہیں، ان کو سالانہ اجلاس عام میں شرکت کے وقت اپنی شناخت کی تصدیق کے لئے اپنا متعلقہ اصل کمپیوٹرائزڈ قومی شناختی کارڈ (CNIC) یا اصل پاسپورٹ پیش کرنا ہوگا۔ ایسے اکاؤنٹ ہولڈرز اور سب اکاؤنٹ ہولڈرز کو اپنا متعلقہ شرکت کا آئی ڈی نمبر اور CDC اکاؤنٹ نمبر، اور پراکسی ہونے کی صورت میں اپنے CNIC یا پاسپورٹ کی تصدیق شدہ کاپی منسلک کرنا ہوگی۔ کارپوریٹ ممبر (ز) کے نمائندہ ہونے کی صورت میں بورڈ کی قرارداد پاور آف اٹارنی اور یا ایسی تمام دستاویز ساتھ لانا ہوں گی جو سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کے سرکلر نمبر 1 مجریہ 26 جنوری 2000 کے تحت اس مقصد کے لئے درکار ہیں۔ پراکسی فارم کمپنی کی ویب سائٹ [www.tripack.com.pk](http://www.tripack.com.pk) پر بھی دستیاب ہے۔

### سالانہ اکاؤنٹس اور اجلاسوں کے نوٹس کی ترسیل

کمپنیز ایکٹ، 2017 کے سیکشن 223 اور SRO 389(1)/2023 مورخہ 21 مارچ 2023 کے مطابق، 31 دسمبر 2025 کو ختم ہونے والے سال کے لیے کمپنی کے آڈٹ شدہ مالیاتی گوشوارے، ڈائریکٹرز، ڈائریکٹرز اور چیئرمین رپورٹ کے ساتھ، سالانہ اجلاس عام کی اطلاع اور دیگر متعلقہ مواد کمپنی کی ویب سائٹ پر دستیاب اور بذریعہ QR کوڈ اشتراک کے لئے شائع کر دیا گیا ہے۔ اسے فعال QR کوڈ اور ویب لنک سے ڈائون لوڈ کیا اور دیکھا جاسکتا ہے۔ کمپنی نے اپنی ایک جنرل میٹنگ میں ایسا کرنے کے لئے شیئر ہولڈرز کی منظوری حاصل کی ہے۔ مزید برآں، ممبرز کو مطلع کیا جاتا ہے کہ کمپنیز ایکٹ، 2017 کے سیکشن 223(6) اور 473 کے مطابق، جس کے تحت ای میل کے ذریعے الیکٹرانک فارمیٹ میں آڈٹ شدہ مالیاتی گوشوارے اور اجلاس کی اطلاع کی ترسیل کی اجازت دی گئی ہے۔ یہ ای میل کے ذریعے ان ممبرز کو بھیجا گیا ہے جن کی جانب سے کمپنی کو ای میل ایڈریس فراہم کیا گیا ہے اور اس لیے ای میل کے ذریعے کاپیاں وصول کرنے کے لیے ممبرز کی رضامندی کی ضرورت نہیں ہے۔

شیئر ہولڈرز اس کی ہارڈ کاپی کی درخواست کر سکتے ہیں، جو ایک ہفتے کے اندر مفت فراہم کی جائے گی، اگر شیئر ہولڈر کی جانب سے کمپنی کی ویب سائٹ پر دستیاب اسٹینڈرڈ ریکویسٹ فارم پر درخواست کی گئی ہو۔

### AGM میں قانونی ضابطہ اخلاق

ممبران سے درخواست ہے کہ وہ کمپنیز ایکٹ 2017 کے سیکشن 215 اور کمپنیز (جنرل پروویژن اینڈ فارمز) ریگولیشنز 2018 کے ریگولیشن 28 کے مطابق AGM میں قانونی ضابطہ اخلاق کی پابندی کریں، جب کہ شیئر ہولڈرز کو اثر رسوخ پر زور دینے یا فیصلوں کے لئے براہ راست انتظامیہ تک پہنچنے کی اجازت نہیں ہوگی جو انتظامیہ کے لئے امور کی ہموار انجام دہی میں رکاوٹ کا سبب بن سکتے ہیں۔ جیسا کہ ان پروویژنز میں درج ہے، شیئر ہولڈرز کوئی ایسا سامان اپنے ساتھ نہیں لائیں گے جو شرکاء یا AGM کے منعقد ہونے کی حدود میں کسی خطرے کا باعث ہو، اور خود کو AGM کے نوٹس میں شامل لیجنڈا تک محدود رکھیں گے اور نہ ہی ایسا رویہ اختیار کریں گے جو کسی سیاسی وابستگی کو ظاہر کرتا ہو۔ اس کے علاوہ کمپنیز ایکٹ 2017 کے سیکشن 185 کی رو سے کمپنی کو اپنے اجلاسوں میں شیئر ہولڈرز کو کسی بھی شکل میں تحائف تقسیم کرنے کی اجازت نہیں ہے۔

### غیر دعویٰ شدہ ڈیویڈنڈ / شیئرز

کمپنیز ایکٹ، 2017 کے سیکشن 244 کے تحت، کمپنی کو چاہیے کہ وہ شیئر ہولڈرز سے رجوع کرے تاکہ وہ اپنے غیر دعویٰ شدہ ڈیویڈنڈ / شیئرز کا دعویٰ کریں۔ اس سلسلے میں کمپنی انفرادی خطوط بھیجنے کے بعد اخبارات میں نوٹس شائع کر کے اپنے شیئر ہولڈرز سے رابطہ میں ہے۔ وہ شیئر ہولڈرز، جنہوں نے ابھی تک اپنے ڈیویڈنڈ کی رقم کا دعویٰ نہیں کیا ہے، ان سے ایک بار پھر اس بات کو یقینی بنانے کی درخواست کی جاتی ہے کہ غیر دعویٰ شدہ ڈیویڈنڈ کی رقم اور / یا شیئرز سرٹیفکیٹ کے لئے فوری طور پر دعویٰ درج کریں۔

### کارآمد سی این آئی سی اور / یا این ٹی این کی کاپی جمع کرانا (لازمی)

SECP کی ہدایات کے علاوہ، بشمول SRO 831(1)/2012 اور دیگر متعلقہ قواعد، الیکٹرانک ڈیویڈنڈ کی پروسیسنگ کے لیے، شیئر ہولڈرز کو CNIC نمبر فراہم کرنا چاہیے ماسوائے نابالغ اور کارپوریٹ شیئر ہولڈرز۔ اسی طرح جن انفرادی ممبرز نے اپنے کارآمد CNIC کی کمپنی کے شیئر رجسٹرار کے پاس جمع نہیں کرائی ہے، ان سے ایک مرتبہ پھر گزارش ہے کہ وہ اپنے CNIC کی کاپی جلد از جلد کمپنی کے شیئر رجسٹرار کو براہ راست بھیج دیں۔ کارپوریٹ شیئر ہولڈرز سے درخواست ہے کہ وہ نیشنل ٹیکس نمبر (NTN) اور فوئیو نمبر مع مجاز نمائندے کے CNIC کی کاپی فراہم کریں۔

مزید برآں، ایگزیکٹو اور نان ایگزیکٹو ڈائریکٹران کے مجموعی معاوضے کی تفصیل مالیاتی گوشواروں کے نوٹ 32، صفحہ 222 پر موجود ہے۔

#### قوی خزانے میں معاونت

سیلز ٹیکس، کسٹم ڈیوٹیز، اور اکنم ٹیکس وغیرہ کی مد میں کمپنی نے سال 2025 میں تقریباً 6,217 ملین روپے کی معاونت کی ہے۔

#### حصص داری کی ساخت

31 دسمبر 2025 کو بعض درجوں کے حصص یافتگان کی حصص داری کی ساخت پر ایک گوشوارہ جس کو ظاہر کرنا رپورٹنگ فریم ورک کے تحت ضروری ہے، سالانہ رپورٹ کے صفحہ 240 پر عنوان،،”حصص یافتگان کی معلومات“ میں دیا گیا ہے۔

#### بیرونی آڈیٹرز

موجودہ آڈیٹرز، میسرز اے ایف فرگوسن اینڈ کو، چارٹرڈ اکاؤنٹنٹس ریٹائر ہو رہے ہیں اور اہلیت کے باعث انہوں نے اپنی دوبارہ تقرری کی پیشکش کی ہے۔ آڈٹ کمیٹی کی سفارش پر بورڈ نے میسرز اے ایف فرگوسن اینڈ کو، چارٹرڈ اکاؤنٹنٹس کی اگلے سالانہ اجلاس عام تک باہمی طے شدہ فیس پر بطور آڈیٹر تقرری کی تجویز پیش کی ہے۔



نعمان نور  
چیف ایگزیکٹو آفیسر

26 فروری 2026  
کراچی

#### چیئرمین کا جائزہ

کمپنیز ایکٹ، 2017 کے دفعہ (4) 192 کے تحت ہر مالیاتی گوشوارہ میں چیئرمین کی جانب سے بورڈ کی مجموعی کارکردگی اور کمپنی کے مقاصد کے حصول میں بورڈ کے کردار کی اثر پذیری پر جائزہ رپورٹ شامل ہونا ضروری ہے۔

#### اعتراف

ہم اپنے معزز مستفیدان بشمول صارفین، بینکوں، سپلائرز، کنٹریکٹرز اور شیئرز ہولڈرز کے مشکور ہیں جنہوں نے اپنے غیر معمولی تعاون اور اعتماد کا اظہار کیا۔ ہم اپنے ملازمین کے بھی مشکور ہیں جنہوں نے سال بھر ادارے کے لئے شانگلی اور محنت سے کام کیا۔

## اطلاع برائے 34واں سالانہ اجلاس عام

ذریعہ ہذا مطلع کیا جاتا ہے کہ ٹرائی پیک فلمز لمیٹڈ کے شیئرز ہولڈرز کا 33واں سالانہ اجلاس عام بروز منگل 21 اپریل 2026 بوقت 10:30 بجے صبح بمقام انسٹی ٹیوٹ آف چارٹرڈ اکاؤنٹنٹس آف پاکستان (ICAP)، چارٹرڈ اکاؤنٹنٹس ایویینیو، بلاک-8، کلفٹن، کراچی اور ورچوئل بذریعہ زوم میں درج ذیل امور کی انجام دہی کے لئے منعقد ہوگا۔

#### عمومی امور

1- کمپنی کے گزشتہ سالانہ اجلاس عام منعقدہ 15 اپریل 2025 کی کارروائی کی توثیق۔

2- آڈٹ شدہ مالیاتی گوشوارے مع ڈائریکٹرز کی رپورٹ برائے سال مختتمہ 31 دسمبر 2025 وصول کرنا، ان پر غور کرنا اور ان کو اختیار کرنا۔



<https://www.tripack.com.pk/financial-reports/>

3- رواں سال کے لئے کمپنی کے بیرونی آڈیٹرز کا تقرر کرنا اور ان کے مشاہرے کا تعین کرنا۔ موجودہ آڈیٹرز میسرز اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) نے اہل ہونے کی بنا پر بطور آڈیٹر تقرر کے لئے رضامندی ظاہر کی ہے اور بورڈ آف ڈائریکٹرز نے ان کے تقرر کی سفارش کی ہے۔

#### دیگر امور

1- صدر مجلس کی اجازت سے کسی دیگر امور کی انجام دہی۔

بحکم بورڈ



اقرا سجاد  
کمپنی سیکرٹری

31 مارچ، 2026

کراچی

(الف) ملحقہ فریقین کے ساتھ لین دین کی ایک پالیسی مرتب کی ہے جسے بورڈ آف ڈائریکٹرز نے باقاعدہ منظور کیا ہے۔

(ب) ملحقہ فریقوں کے ساتھ سودوں کی منظوری کے لیے کم از کم درکار معلومات بورڈ کے کاغذات کے ذریعے ڈائریکٹرز کو تقسیم اور مکشف کی گئی ہیں۔

#### ادارتی نظم و ضبط کا ضابطہ

کمپنی نے لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 میں وضع کردہ تقاضوں کو اختیار کیا ہے اور ان پر مکمل عمل درآمد کیا ہے۔ اس سلسلے میں ایک بیان اس رپورٹ کے ساتھ منسلک ہے۔

#### ادارتی اور مالیاتی رپورٹنگ کا نظام

(i) کمپنی کی انتظامیہ کی طرف سے تیار کردہ مالیاتی گوشواروں میں معاملات کی حالت، اس کے کاروباری نتائج، نقدی کے بہاؤ اور لیکویٹی میں ہونے والی تبدیلیوں کو شفاف انداز سے پیش کیا گیا ہے۔

(ii) کمپنی کے کھاتوں کی کتابیں مناسب انداز سے مرتب کی گئی ہیں۔

(iii) مالیاتی گوشواروں اور حسابی تخمینوں کی تیاری میں تسلسل کے ساتھ مناسب اکاؤنٹنگ پالیسیوں کا اطلاق کیا گیا ہے سوائے ان تبدیلیوں کے جو مالیاتی گوشواروں کے نوٹس میں بیان کی گئی ہیں۔ یہ پالیسیوں معقول اور محتاط فیصلوں پر مبنی ہیں۔

(iv) پاکستان میں لاگو بین الاقوامی مالیاتی رپورٹنگ معیارات (IFRS) کو مالیاتی گوشواروں کی تیاری میں ملحوظ خاطر رکھا گیا ہے۔

(v) اندرونی گرفت کے نظام کی شکل مضبوط ہے اور اس کی موثر طور پر نفاذ اور نگرانی کی جاتی ہے۔ اس نظام کی مسلسل نگرانی اندرونی آڈٹ اور اسی طرح کے نگرانی کے دیگر طریقہ کاروں کے ذریعے کی جاتی ہے۔ اندرونی گرفت کو مزید مضبوط بنانے کے لیے یہ عمل مسلسل جاری رہے گا۔

(vi) گزشتہ سال کے مقابلے میں موجودہ سال کے کمپنی کے کاروباری نتائج میں ہونے والی اہم تبدیلیوں اور مستقبل میں منافع کے امکانات سے متعلق قابل ذکر منصوبوں اور فیصلوں کی تفصیلات اس رپورٹ میں بیان کی گئی ہیں۔

(vii) گزشتہ چھ سالوں کے اہم کاروباری اور مالیاتی اعداد و شمار منسلک ہیں۔

(viii) ٹیکسوں اور محصولات سے متعلق معلومات سالانہ رپورٹ کے عنوان ”دولت کی پیداوار اور تقسیم“ کے صفحہ 164 پر موجود ہیں۔

(ix) کمپنی کے چلتے ہوئے ادارے کی صلاحیت میں کوئی ٹیک و شبہ نہیں ہے۔

(x) لسٹنگ ریگولیشنز میں بیان کردہ ادارتی نظم و ضبط کے بہترین طور طریقوں سے کوئی اہم انحراف نہیں ہوا۔

(xi) 30 جون 2025 کو پروویڈنٹ اور گریجویٹی فنڈز سے کی گئی سرمایہ کاری کی مالیت ان کے غیر آڈٹ مالیاتی گوشواروں کی بنیاد پر درج ذیل ہے:

روپے ہزاروں میں	پروویڈنٹ فنڈ:	گریجویٹی فنڈ:
195,033		
175,913		

(xii) تمام ڈائریکٹران نے یا تو ڈائریکٹرز ٹریننگ پروگرام مکمل کر لیا ہے یا ان کے پاس کم از کم 14 سالہ تعلیم اور لسٹڈ کمپنیوں کے بورڈ پر کام کرنے کا 15 سال کا تجربہ ہے، لہذا وہ ڈائریکٹرز ٹریننگ پروگرام سے مستثنیٰ ہیں۔

#### چیت ایگزیکٹو/ڈائریکٹران اور اعلیٰ انتظامی عملے کی حصص میں خرید و فروخت

ڈائریکٹران، چیت ایگزیکٹو آفیسر، چیت فنانشل آفیسر، کمپنی سیکریٹری، ہیڈ آف انٹرنل آڈٹ، دیگر اعلیٰ انتظامی عملے، ان کے شریک حیات اور نابالغ بچوں کی حصص میں خرید و فروخت کی تفصیلات درج ذیل ہیں:

حصص کی خریداری	حصص کی تعداد
چیت ایگزیکٹو آفیسر	--
چیت فنانشل آفیسر	--
کمپنی سیکریٹری	--
ہیڈ آف انٹرنل آڈٹ	--
دیگر اعلیٰ انتظامی عملہ	--
شریک حیات	--
نابالغ بچے	--
حصص کی فروخت:	--

#### \*بورڈ آف ڈائریکٹرز

سید ہابر علی	(چیئرمین – نان ایگزیکٹو ڈائریکٹر)
سید حیدر علی	(نان ایگزیکٹو ڈائریکٹر)
جناب خرم رضا بختیاری	(نان ایگزیکٹو ڈائریکٹر)
محترمہ نرمین توفیق چنائے	(انڈپینڈنٹ ڈائریکٹر)
جناب آصف قادر	(نان ایگزیکٹو ڈائریکٹر)
جناب خالد عبد القدوس	(نان ایگزیکٹو ڈائریکٹر)
جناب عامر حسین شیرازی	(آزاد ڈائریکٹر)
جناب نعمان نور	(چیت ایگزیکٹو آفیسر – ڈیپٹ ڈائریکٹر)

#### بورڈ کی تشکیل میں تبدیلی

سال کے دوران جناب ناصر جمال نے استعفیٰ دیا اور جناب نعمان نور کی تقرری 15 جون 2025 کو کی گئی۔ ان کے جانے پر کمپنی کا بورڈ آف ڈائریکٹرز جناب ناصر جمال کی کمپنی میں ساہا سال لازوال معاونت پر ان کا مشکور ہے اور ان کے مستقبل کے لئے نیک خواہشات رکھتا ہے اور جناب نور کو بطور چیت ایگزیکٹو آفیسر خوش آمدید کہتا ہے۔

#### بورڈ کی تشکیل بندی

ڈائریکٹرز رپورٹ میں بورڈ درج ذیل پر مشتمل ہوگا:

(a) مرد	6
(b) خواتین	1

#### تفصیل:

(i) آزاد ڈائریکٹران:	2
(ii) نان ایگزیکٹو ڈائریکٹران:	5
(iii) ایگزیکٹو ڈائریکٹران:	-
(iv) خاتون (آزاد ڈائریکٹرز میں شامل):	1

جناب نعمان نور، کمپنی کے چیت ایگزیکٹو آفیسر، سیکشن 188(3) آف کمپنیز ایکٹ، 2017 کے تحت ڈیپٹ ڈائریکٹر ہیں۔

#### بورڈ آف ڈائریکٹرز کے اجلاس

سال 2025 کے دوران بورڈ آف ڈائریکٹرز کے پانچ (5) اجلاس ہوئے۔ ہر ڈائریکٹر کی حاضری درج ذیل ہے:

نمبر شمار	ڈائریکٹر کا نام	حاضر اجلاس کی تعداد
1	سید ہابر علی	4
2	سید حیدر علی	4
3	جناب خرم رضا بختیاری	5
4	محترمہ نرمین توفیق چنائے	5
5	جناب آصف قادر	4
6	جناب خالد عبد القدوس	5
7	جناب عامر حسین شیرازی	3
8	جناب نعمان نور (15 جون 2025 کو تقرری ہوئی)	3
9	جناب ناصر جمال (15 جون 2025 کو استعفیٰ دیا)	2

جن ڈائریکٹران نے اجلاس میں شرکت نہیں کی، ان کی رخصت منظور کر لی گئی۔

#### بورڈ کی آڈٹ اینڈ رسک مینجمنٹ کمیٹی

بورڈ کی آڈٹ اینڈ رسک مینجمنٹ کمیٹی ادارتی نظم و ضبط کے ضابطے کے نفاذ کے بعد سے موجود ہے۔ یہ دو (2) نان ایگزیکٹو ڈائریکٹران اور چیئرمین (جو کہ آزاد ڈائریکٹر ہے) پر مشتمل ہے۔

سال کے دوران آڈٹ کمیٹی کے چار (4) اجلاس منعقد ہوئے۔ ہر ممبر کی حاضری درج ذیل ہے:

نمبر شمار	ڈائریکٹر کا نام	حاضر اجلاس کی تعداد
1	محترمہ نرمین توفیق چنائے	4
2	جناب خرم رضا بختیاری	4
3	جناب آصف قادر	3

آڈٹ کمیٹی نے اپنی ذمہ داریوں کا تعین کیا ہے جو کہ لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 میں بیان کی گئی ہے۔

#### انسانی وسائل و مشاہرہ کمیٹی

انسانی وسائل و معاوضہ کمیٹی میں دو (2) نان ایگزیکٹو ڈائریکٹران، ایک (1) ایگزیکٹو ڈائریکٹر اور چیئرمین شامل ہے جو ایک آزاد ڈائریکٹر ہے۔

سال کے دوران انسانی وسائل و معاوضہ کمیٹی کا ایک (1) اجلاس منعقد ہوا۔ ہر رکن کی شرکت کی تفصیل درج ذیل ہے:

نمبر شمار	ڈائریکٹر کا نام	حاضر اجلاس کی تعداد
1	محترمہ نرمین توفیق چنائے	1
2	جناب خرم رضا بختیاری	1
3	جناب خالد عبد القدوس	1
4	جناب نعمان نور (15 جون 2025 کو تقرری ہوئی)	1
5	مسٹر ناصر جمال (15 جون 2025 کو استعفیٰ دیا)	1

انسانی وسائل و معاوضہ کمیٹی نے اپنی ذمہ داریوں کا تعین کیا ہے جو کہ لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 میں بیان کی گئی ہے۔

#### ڈائریکٹران کا معاوضہ

کمپنی نے ڈائریکٹران کے معاوضے کی پالیسی منظور کر لی ہے۔ بورڈ کی مرتب کردہ پالیسی سالانہ رپورٹ کے صفحہ 78 پر دی گئی ہے۔

ہم اس بات کو اجاگر کرنا چاہتے ہیں کہ پلاسٹک پیکیجنگ مواد سے متعلق نئے صوبائی ضوابط اور خلیجی ممالک کے ساتھ مجوزہ آزاد تجارتی معاہدہ (FTA) بھی صنعت کے لئے دشواریاں پیدا کر رہے ہیں خاص طور پر ملک کے اندر کاروباری لاگت میں نمایاں اضافہ ہوا ہے۔

### فقدی کے بہاؤ کی حکمت عملی

سال کے دوران کاروبار سے حاصل ہونے والی خالص نقدی 5,504 ملین روپے رہی جبکہ 2024 میں یہ 1,839 ملین روپے تھی۔ نئی ٹیپ لائن میں سرمایہ کاری زیادہ تر طویل مدتی قرضوں کے ذریعے کی گئی جن سے ہماری قلیل مدتی مالی سہولیات پر دباؤ نہیں پڑا۔ تاہم اضافی سہولیات سے استفادہ کے لئے زیادہ رواں سرمایے کی ضرورت ہے۔

### خطرات اور غیر یقینی صورتحال

کمپنی شرح سود کے خطرات اور روپے کی قدر میں اتار چڑھاؤ ٰ سے متعلق زرمبادلہ کے خطرات سے آگاہ ہے۔

اندرونی اور بیرونی عوامل پر مشتمل خطرات اور مواقع پر ایک تفصیلی تجزیہ سالانہ رپورٹ کے حصہ 3 پر فراہم کیا گیا ہے۔

### بنیادی سرگرمیاں / اہم پیشرفت/ کاروباری نوعیت میں تبدیلی

کمپنی کی بنیادی سرگرمیوں کی تفصیلات سالانہ رپورٹ کے صفحہ 7 پر دی گئی ہیں۔ سال کے دوران کمپنی کی کاروباری نوعیت میں کوئی تبدیلی نہیں آئی۔

### اندرونی مالیاتی گرفت

کمپنی کے پاس اندرونی گرفت کا ایک مضبوط نظام موجود ہے۔ مالیاتی گرفت کے مفصل کتابچے (Manuals) موجود ہیں جنہیں باقاعدگی سے اپ ڈیٹ کیا جاتا ہے اور ان کا جائزہ لیا جاتا ہے۔ ان کتابچوں میں شعبہ دائرے طریق عمل، ہر سرگرمی پر گرفت کے طریقہ کار اور قانونی و کاروباری تقاضوں کی وضاحت شامل ہے۔

اندرونی گرفت کے نظام کی شکل مضبوط ہے اور اس کی موثر طریقے سے نفاذ اور نگرانی کی جاتی ہے۔ اندرونی آڈٹ اور دیگر نگرانی کے طریقہ کار کے ذریعے اس کا مسلسل جائزہ لیا جاتا ہے۔

### اکاؤنٹنگ پالیسیاں

مالیاتی گوشواروں کی تیاری میں مناسب حساباتی پالیسیوں کو تسلسل کے ساتھ اختیار کیا گیا ہے سوائے ان تبدیلیوں کے جنہیں مالیاتی گوشواروں کے نوٹس میں بیان کیا گیا ہے۔ اکاؤنٹنگ کی پالیسیاں معقول اور محتاط فیصلوں پر مبنی ہیں۔

عالمی مالیاتی رپورٹنگ معیارات (IFRS) جو پاکستان میں لاگو ہیں ، انہیں مالیاتی گوشواروں کی تیاری کے دوران ملحوظ خاطر رکھا گیا ہے۔

مقامی قوانین کے تحت مالیاتی گوشواروں کا آڈٹ بیرونی آڈیٹرز انجام دیتے ہیں۔

### اندرونی مالیاتی گرفت سے متعلق ڈائریکٹران کی ذمہ داری

بورڈ کی آڈٹ کمیٹی (BAC) تفصیل دی گئی ہے جو کہ تین ڈائریکٹران پر مشتمل ہے جن میں ایک آزاد ڈائریکٹر بھی شامل ہے۔ کوڈ آف کارپورٹ گورننس کے تقاضوں کے تحت BAC کا چیئرمین ایک آزاد ڈائریکٹر ہے اور اس کی ذمہ داریوں کا تعین بورڈ آف ڈائریکٹرز نے کیا ہے جو کوڈ آف کارپورٹ گورننس میں فراہم کردہ رہنما اصولوں کے مطابق ہیں۔ ان ذمہ داریوں میں دیگر کے علاوہ مالیاتی معلومات، اندرونی گرفت اور ادارتی نظم و ضبط سے متعلق معاملات کی نگرانی شامل ہے۔

### مالیاتی سال کے اختتام اور ڈائریکٹرز رپورٹ کی تاریخ تک مالیاتی حیثیت کو متاثر کرنے والی اہم تبدیلیاں

اگر کوئی اہم تبدیلیاں مالیاتی سال کے اختتام اور ڈائریکٹرز کی رپورٹ کی تاریخ کے درمیان رونما ہوئی ہوں جن سے کمپنی کی مالیاتی حیثیت متاثر ہوتی ہو تو ان کی عکاسی رپورٹ کے ساتھ منسلک آڈٹ شدہ سالانہ مالیاتی گوشواروں میں کی گئی ہے۔

تحفظ، صحت اور ماحولیات (SHE) سال 2025 کے دوران تحفظ، صحت اور ماحولیات (SHE) کمپنی کی کاروباری کارکردگی کا ایک اہم حصہ رہے جس سے ہمارے مجموعی خطرانی پروفائل میں نمایاں اور قابل پیمائش بہتری دیکھنے میں آئی۔ اس مثبت تبدیلی کی بنیادی وجوہات میں بدنی اقدامات، نظم و ضبط کے بہتر طریقے اور تمام شعبوں میں خطرات میں کمی کی حکمت عملی کا منظم نفاذ شامل ہے۔

اس سال کی ایک نمایاں خصوصیت ماحولیاتی، صحت اور تحفظ (EHS) خطرات کے انتظام میں زیادہ منظم اور ڈیٹا پر مبنی فیصلہ سازی کی طرف منتقلی تھی۔ جدید تجزیاتی طریقے، لیڈنگ اور لیگنگ اشاریے، اور پیش گوئی پر مبنی خطرات جانچنے کے آلات کو باقاعدہ طور پر استعمال کیا گیا تاکہ زیادہ خطرات کے حامل شعبوں کو ترجیح دی جا سکے، کنٹرولز کو بہتر بنایا جا سکے اور وسائل کو موثر انداز میں استعمال کیا جا سکے۔ اس تجزیاتی طریقہ کار نے خطرات کے پیشگی انتظام کی ہماری صلاحیت کو مضبوط بنایا اور کاروباری افعال میں خطرات کے اتار چڑھاؤ کو نمایاں طور پر کم کیا۔

ذہنی صحت اور پیشہ ورانہ صحت پر بھی خصوصی توجہ دی گئی جس کے ذریعے EHS کے دائرہ کار کو روایتی حفاظتی اقدامات سے آگے بڑھایا گیا۔ اس کے ساتھ ساتھ HSE ثقافتی شعور کو بہتر بنانے کے لیے بھی بھرپور اقدامات کئے گئے۔ قیادت کی شمولیت کو منظم حفاظتی واک، رویہ جاتی مشاہدات اور قیادت کے نمایاں اقدامات کے ذریعے مزید مضبوط بنایا گیا۔ ادارے میں ہر سطح پر ذمہ داری، محفوظ رویوں اور لپٹائیت کے احساس کو فروغ دیا گیا جس کے نتیجے میں حفاظتی نگرانی مستحکم ہوئی اور رپورٹنگ کی شفافیت میں بہتری آئی ۔

سال کے دوران ہچکامی صورتحال سے نمٹنے کی تیاری میں بھی نمایاں بہتری لائی گئی۔ مختلف ممکنہ حالات پر مبنی مشقیں، بین الشعبہ جاتی سیمولیشنز اور صلاحیت بڑھانے کی سرگرمیاں منعقد کی گئیں تاکہ ہچکامی انتظام کو جانچا اور مزید بہتر بنایا جا سکے۔

کمپنی نے ISO 9001:2015، ISO 14001:2015 اور ISO 45001:2018 کی پاسداری کرتے ہوئے اپنے انٹیگریٹڈ مینجمنٹ سسٹم (IMS) کو کامیابی سے برقرار رکھا ۔

اہم بات یہ ہے کہ سال 2025 میں HSE کے شعبے میں مصنوعی ذہانت (Artificial Intelligence) کے استعمال کی جانب بھی پیشرفت ہوئی۔ AI سے چلنے والے آلات کو خطرات کی نشاندہی، ممکنہ خطرات کی پیشگی شناخت

اور خطابوں کی پاسداری کی نگرانی کے لیے استعمال کیا گیا۔ اس ڈیجیٹل تبدیلی نے ہمیں خطرات کا پچھلے سے اندازہ لگانے، حادثات کو روکنے اور زیادہ موثر اور تیز ترین فیصلہ سازی میں مدد دی۔

مجموعی طور پر ان کلیدی اقدامات سے کمپنی کی بہتر کاروباری کارکردگی ، ملازمین کی فلاح و بہبود اور طویل مدتی پائیداری کی جانب مزید مضبوط بنیاد فراہم کی ہے جس سے ماحولیات، صحت اور تحفظ میں ہماری EHS قیادت کے عزم کی عکاسی ہوتی ہے ۔

### ادارتی سماجی ذمہ داری

ٹرائی بیگ اپنی کاروباری سرگرمیوں کو ذمہ دارانہ، اخلاقیات اور پائیدار انداز میں انجام دینے کے لئے کوشاں ہے۔ سال 2025 کے دوران کمپنی نے اپنی تمام سرگرمیوں میں دیانتداری، ضابطے کے تقاضوں کی پاسداری اور اخلاقی طرز عمل کے اعلیٰ ترین معیارات کو برقرار رکھا۔

اس عزم کے تسلسل میں، ٹرائی بیگ نے گروپ کے فلاحی ٹرسٹ میں اپنا تعاون جاری رکھا اور معاشرے کی شمولیت کے مختلف اقدامات میں فعال طور پر حصہ لیا۔ کمپنی کی ادارتی سماجی ذمہ داری کی کوششیں فلاح و بہبود، ماحولیاتی تحفظ، تنوع اور شمولیت پر مرکوز ہیں، جس سے کمپنی کا اطمینان برادریوں کے لئے اپنی ذمہ داری اظہار ہوتا ہے جہاں پر یہ کام کرتی ہے۔

اپنے مقصد ”بہتر کل کی تخلیق“ کی روشنی میں ٹرائی بیگ اپنے ملازمین، صارفین اور معاشرے کے لیے مثبت اور پائیدار اثرات پیدا کرنے کی کوشش کرتی ہے، جبکہ طویل مدتی سماجی اور معاشی ترقی میں بھی اپنا کردار ادا کرتی ہے۔

### میںجمنٹ انفارمیشن سسٹمز

2025 کے دوران، ٹرائی بیگ نے اپنی معلوماتی نظاموں کی اثرپذیری اور کارکردگی کو بہتر بنانے پر توجہ جاری رکھی تاکہ کلیدی منصوبہ بندی میں معاونت کی جا سکے، اندرونی گرفتوں کو مضبوط بنایا جا سکے اور مجموعی کاروباری کارکردگی کو بہتر بنایا جا سکے۔

کمپنی کے ڈیجیٹل ٹرانسفارمیشن اقدام “پروجیکٹ براق” میں نمایاں پیشرفت ہوئی جو پیکیجیز گروپ کے وسیع ترین ٹیکنالوجی روڈ میپ کے ساتھ ہم آہنگ ہے۔ منصوبہ شدہ ERP ماڈیولز کی اکثریت کامیابی سے نافذ کر دی گئی، جبکہ یہ منصوبہ سال کے دوران اپنے آخری مراحل میں داخل ہو گیا۔ اس دوران نظام کے استحکام، طریق عمل کو بہتر بنانے اور صارفین کے موثر استعمال کو فروغ دینے پر کام جاری رہا جبکہ باقی ماڈیولز کو مرحلہ وار نافذ کرنے کا عمل جاری ہے۔

منصوبے کی تکمیل کے بعد توقع ہے کہ “پروجیکٹ براق” رپورٹنگ کی درستگی، کاروباری چمک اور فیصلہ سازی کی صلاحیتوں کو مزید بہتر بنائے گا، جس سے کمپنی کے طویل مدتی کاروباری اہداف اور نظم و ضبط کے نظام کو بہتر بنانے میں مدد ملے گی۔

### انسانی وسائل

ٹرائی بیگ اپنے ملازمین کو پائیدار کارکردگی اور طویل مدتی کامیابی کا ایک بنیادی محرک سمجھتی ہے۔ 2025 کے دوران کمپنی نے ایک پیشہ ورانہ، جامع اور کارکردگی پر مبنی کام کے ماحول کو پروان چڑھانے کا عمل جاری رکھا جس میں ملازمین کی شمولیت، صلاحیتوں کی ترقی اور ان کے برقرار رکھنے پر خصوصی توجہ دی گئی۔

سال کے دوران کمپنی کی انسانی وسائل کی حکمت عملی بڑی حد تک گزشتہ سال ہی کی طرح برقرار رہی اور اس میں درج ذیل امور پر توجہ مرکوز کی گئی:

☆ کاروباری ضروریات کے مطابق بہتر مند افراد کو بھرتی کرنا، ترقی دینا اور برقرار رکھنا

☆ ایک منصفانہ اور باعزت کام کی جگہ کو یقینی بنانے کے لیے تنوع، مساوات اور شمولیت کو فروغ دینا

☆ اسٹیک ہولڈرز کی شمولیت اور ملازمین کو برقرار رکھنے کے اقدامات کو مضبوط بنانا

☆ متنوع ٹیلنٹ پولز کی نمائندگی کے ذریعے پائیدار بہتر مند افرادی قوت کو برقرار رکھنا

اس کے علاوہ بہترین کاروباری کارکردگی اور طویل مدتی نمو میں معاونت کے لئے اہم شعبوں میں تکنیکی صلاحیتوں کو فروغ دینے پر بھی مسلسل توجہ دی گئی۔

مستقبل میں ٹرائی پیک میں HR کی حکمت عملی باصلاحیت افراد کو برقرار رکھنے، کارکردگی میں موثر اضافے، مسلسل سیکھنے کے عمل اور مستقبل کی قیادت کی تیاری پر مرکوز ہے۔ قیادت کی ترقی کے پروگراموں، تکنیکی مہارتوں میں اضافے اور طرز معاش میں منظم ترقی کے نظام میں جاری سرمایہ کاری ادارہ جاتی استحکام اور کاروباری تسلسل کو مزید تقویت دے گی۔

### معیار کا نظام

معیار صرف ہماری مصنوعات کے معیار کا نام نہیں ہے، یہ ہمارے ادارتی رویے کا ایک لازمی جزو ہے۔ ہم مسلسل اعلیٰ کارکردگی کے اشاریوں (KPIs) اور مسلسل ترقیاتی اقدامات کے ذریعے صنعت کے اعلیٰ ترین معیار کی پاسداری کو یقینی بناتے ہیں۔

تحقیق و ترقی، جدت اور مینوفیکچرنگ میں اعلیٰ معیار کے لئے ہمارا عزم کارکردگی کے اہم اشاریوں (KPIs) پر مبنی ہے، جس سے مسلسل بہتری اور عملی کارکردگی کو یقینی بنایا جاتا ہے۔ جیسے جیسے ہم عالمی معیار کی مینوفیکچرنگ (WCM) کی طرف بڑھ رہے ہیں، ہم پیداوار بڑھانے، مشین کی کارکردگی کو بہتر بنانے اور طریق عمل میں فضلہ کو کم کرنے کے بہترین طور طریقے اپناتے ہیں۔

پائیداری ہماری بنیادی توجہ میں شامل ہے اور تحقیق و ترقی ماحول دوست حل فراہم کر رہی ہے جیسے کہ ری سائیکل ہونے والے مواد اور جدید فارمویشنز جو ماحولیاتی اثرات کو کم کرتی ہیں۔ ساتھ ہی ہمارے پیداواری عمل میں توانائی کی بچت کرنے والی ٹیکنالوجیز اور فضلہ کو کم کرنے کے اقدامات شامل ہو رہے ہیں تاکہ ایک زیادہ پائیدار مینوفیکچرنگ نظام کو قائم کیا جا سکے۔ جدید اختراعات کو سخت معیار کنٹرول اور پائیدار عمل کے ساتھ ہم آہنگ کر کے ہم نئی صنعتی معیارات قائم کرتے رہتے ہیں اور اعلیٰ کارکردگی کے حل فراہم کرتے ہیں جو صارفین کی توقعات سے بڑھ کر ہوتے ہیں۔

### لحقتہ فریقین کے ساتھ لین دین

کمپنیز ایکٹ 2017 کی دفعہ 208 اور کمپنیز (متعلقہ فریقوں کے ساتھ لین دین اور متعلقہ ریکارڈ کی دیکھ بھال) ریگولیشنز 2018 کے مطابق کمپنی نے:

## حصص یافتگان کے لئے ڈائریکٹرز رپورٹ

برائے سال مختتمہ 31 دسمبر 2025

بورڈ آف ڈائریکٹرز اس رپورٹ کے ساتھ سال مختتمہ 31 دسمبر 2025 کے آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہوئے اظہار مسرت کرتے ہیں۔

کمپنی نے اپنی عزم کو برقرار رکھتے ہوئے تحفظ، صحت اور ماحولیات (SHE) کی پالیسیوں اور طریقوں کی پاسداری جاری رکھی۔

### مارکیٹ اور کاروبار کا جائزہ

سال کے دوران مہنگائی اور شرح سود میں کمی آئی۔ معاشی سرگرمیوں میں بہتری کے باعث مقامی مارکیٹ میں طلب اور نمو میں اضافہ ہوا۔ اگرچہ بدلتے ہوئے عالمی سیاسی اور کاروباری ماحول کی وجہ سے چیلنجز موجود تھے لیکن اس کے باوجود ہم نے اپنے منصوبوں کے تحت نئی برآمدی منڈیوں تک رسائی سے وسعت حاصل کی۔ تاہم ملکی توانائی کے شعبے میں اصلاحات اور کمیٹیٹو پاور پلانٹس پر گرڈ لیوی کے نفاذ نے ہماری ترقیاتی منصوبہ بندی کو متاثر کیا کیونکہ اس سے ہماری مسابقتی صلاحیت متاثر ہوئی۔

سال کے دوران کمپنی کو سیلاب اور ٹرانسپورٹوں کی پڑتاؤں کے باعث کاروباری رکاوٹوں کا بھی سامنا رہا۔ ان مشکلات کے باوجود کمپنی نے اپنی ذمہ داریوں کو پورا کرنے، کاروباری تسلسل کو برقرار رکھنے اور صارفین کے ساتھ تعلقات کو مضبوط بنانے پر توجہ مرکوز رکھی۔

### مالیاتی جھلکیاں

گزشتہ سال کے مقابلے میں کل حجم فروخت میں 4 فیصد اضافہ ہوا جس کے نتیجے میں آمدنی میں 3 فیصد اضافہ ہوا۔ خام منافع 4,332 ملین روپے رہا جو کہ گزشتہ سال 3,769 ملین روپے تھا۔ کاروباری کارکردگی میں بہتری کی وجہ منافع کی شرح میں بہتری سے آئی۔ اسی طرح کاروباری منافع 2,091 ملین روپے رہا جو کہ گزشتہ سال 1,968 ملین روپے تھا، یعنی 6 فیصد اضافہ ہوا۔

کمپنی کا خسارہ قبل از ٹیکس و محصولات 235 ملین روپے رہا جبکہ گزشتہ سال یہ خسارہ 290 ملین روپے تھا۔ سال کے دوران خالص خسارہ 367 ملین روپے رہا جبکہ گزشتہ سال 431 ملین روپے تھا۔ جیسا کہ پہلے منکشف کیا گیا تھا کہ سال کے دوران گزشتہ مدت کا 241 ملین روپے کا ٹیکس بک کیا گیا تھا جو کہ مئی 2025 میں سپریم کورٹ کے حکم ٹیکس کے آرڈیننس 2001 کے تحت ٹرن اوور ٹیکس سے متعلق فیصلے پر پاسداری کرتے ہوئے کیا گیا تھا۔

کاروبار سے نقدی کی بہتر وصولی اور رواں سرمائے میں کمی کی وجہ سے مجموعی قرضوں کی سطح میں گزشتہ سال کے مقابلے میں کمی ہوئی ہے۔

بنیادی مالیاتی اعداد و شمار درج ذیل ہیں:

31 دسمبر 2025	31 دسمبر 2024
44,572	42,720
10,701	10,326
30,204	29,413
4,332	3,769
14.3%	12.81%
2,091	1,968
2,479	2,512
81	7
(367)	(431)

حجم فروخت (مقامی) - میٹرک ٹن

حجم فروخت (برآمدی) - میٹرک ٹن

خالص فروخت (ملین روپے)

خام منافع (ملین روپے)

خام منافع (فیصد)

آپریٹنگ منافع (ملین روپے)

سودی لاگت (ملین روپے)

زر مبادلہ کا خسارہ (ملین روپے)

خالص منافع / خسارہ (ملین روپے)

فی حصص خسارہ (روپے)

(9.45)

(11.24)

### منافع منقسمہ

ڈائریکٹران نے سال کے لیے کسی بھی منافع کی تقسیم کی سفارش نہیں کی (2024 میں کوئی منافع نہیں)۔

### ڈائریکٹران اور ان کی کمیٹیوں کے ممبران کے نام

بورڈ کی مختلف کمیٹیوں کے ممبران کی تفصیلات سالانہ رپورٹ کے صفحہ 6 پر کمپنی کے معلوماتی حصے میں دی گئی ہیں۔

### مستقبل کا منظر نامہ

اگرچہ پیشرفت حوصلہ افزا ہے تاہم کاروباری ماحول کے مسابقت پذیر رہنے کی توقع ہے۔ مارکیٹ میں ایک نئے ادارے کی جانب سے نئی BOPP لائن کی تنصیب سے اضافی پیداوار ہوگی جس سے فروخت کے حجم اور منافع کی شرح پر دباؤ نہ آسکتا ہے۔

نئی میپ لائن کی تنصیب سے کمپنی کی مقامی مارکیٹ میں پوزیشن مضبوط ہونے اور صارفین کے نئے شعبوں میں قدم جمانے کی توقع ہے جبکہ درآمدی متبادل پیدا ہونے کا بھی امکان ہے۔



## Glossary of Terms

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# Glossary

AGM	Annual General Meeting	ILO	International Labor Organization
ATIR	Appellate Tribunal Inland Revenue	IMS	Integrated Management System
BAC	Board Audit Committee	ISO	International Standards Organization
BCMT	Business Continuity Management Team	IT	Information Technology
BCP	Business Continuity Planning	ITO	Income Tax Ordinance
BCR	Best Corporate Reporting	KIBOR	Karachi Inter Bank Offer Rate
BOD	Board of Directors	KPI	Key Performance Indicator
BOPP	Biaxially Oriented Polypropylene	LC	Letter of Credit
BPS	Basis Points	LTFF	Long Term Financial Facility
BSP	Bulleh Shah Packaging (Private) Limited	LUMS	Lahore University of Management Sciences
CAHO	Chief Anti – Harassment Officer	NBV	Net Book Value
CCG	Code of Corporate Governance	NCOC	National Command and Operation Center
CDC	Central Depository Company of Pakistan	NFEH	National Forum for Environment & Health
CEO	Chief Executive Officer	NOWPDP	Network of Organizations Working With People With Disabilities in Pakistan
CFO	Chief Financial Officer	NSI	Net Sales Income
COCG	Code of Corporate Governance	NTC	National Tariff Commission
CPP	Cast Polypropylene	NTN	National Tax Number
CSR	Corporate Social Responsibility	OEE	Overall Equipment Effectiveness
EBIT	Earnings Before Interest and Tax	OEM	Original Equipment Manufacturer
EBITDA	Earnings Before Interest, Taxes, Depreciation and Ammortization	OHSAS	Occupational Health and Safety Assessment Specification
ECL	Expected Credit Loss	PAT	Profit After Tax
EES	Employee Engagement Score	PBT	Profit Before Tax
EFP	Employer's Federation of Pakistan	PKR	Pakistani Rupee
EOBI	Employee Old Age Benefit Institution	PPE	Property, Plant and Equipment
EPS	Earning Per Share	PSX	Pakistan Stock Exchange
ERP	Enterprise Resource Planning	RCEM	Risk and Control Evaluation Matrix
ESSI	Employee Social Security Institution	R&D	Research and Development
EVA	Economic Value Added	Rs.	Rupees
FBR	Federal Board of Revenue	SAP	System Application and Products
FCFF	Free Cash Flow to the Firm	SBP	State Bank of Pakistan
FCFE	Free Cash Flow to the Equity Holder	SDGs	Sustainable Development Goals
FMCG	Fast Moving Consumer Goods	SECP	Security Exchange Commission of Pakistan
FSSC	Food Safety Standard Certification	SEQS	Sindh Environment & Quality Standards
GDIB	Global Diversity & Inclusion Benchmarks	SGS	Société Générale de Surveillance
GHG	Green House Gases	SHE	Safety, Health & Environment
GIDC	Gas Infrastructure Development Cess	SHEQ	Safety, Health, Environment and Quality
HIRA	Hazard identification and risk assessment	SODM	Segregation of Duties Matrix
HR	Human Resources	SOP	Standard Operating Procedures
HR&R	Human Resources and Remuneration Committee	SPLY	Same Period Last Year
IAS	International Accounting Standards	TERF	Temporary Economic Re-Financing
IASB	International Accounting Standards Board	TPFL	Tri-Pack Films Limited
ICAP	Institute of Chartered Accountants of Pakistan	USD	United States Dollar
IFAC	International Federation of accountants	WACC	Weighted Average Cost of Capital
IFAS	Islamic Financial Accounting Standard	WPPF	Workers' Profit Participation Fund
IFRIC	International Financial Reporting Interpretations Committee	WWF	Workers Welfare Fund
IFRS	International Financial Reporting Standards		