

Siddiqsons Tin Plate Limited

Registered Office: Ocean Tower 27th Floor, Plot # G-3, Block # 9, Near II Talwar, Clifton, Karachi. PABX (92-21) 35166571 -5
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October 01, 2024



General Manager

Pakistan Stock Exchange Ltd
Stock Exchange Building,
Stock Exchange Road,
Karachi – 74000.

Fax # 111-573-329

SUBJECT: MATERIAL INFORMATION

Dear Sir,

In accordance with Section 15D of the Securities & Exchange Ordinance 1969 and Clause 5.19.13 (c) of the Code of Corporate Governance contained in the Rule Book of the Exchange, we hereby convey the following material information.

The Board has reached an important decision regarding the Tin Mill Black Plate (TMBP) project. Due to the challenging economic conditions, characterized by high inflation, increased markup rates, and significant fluctuations in the PKR to USD parity, the Company has decided to roll back the TMBP project.

The current economic environment has created a situation where the continuation of the TMBP project is not financially feasible. Additionally, the rising costs of materials and equipment, coupled with the higher cost of capital, has significantly impacted the project's projected returns and the Company's ability to proceed as initially planned.

This decision has been taken in light of the Company's need to prioritize the financial stability and sustainability of its operations during these uncertain times. The Company remains committed to managing its resources responsibly and ensuring the long-term viability of its business.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Thanking you,

Yours faithfully,

For Siddiqsons Tin Plate Limited



Syed Khalid Shafiq
Company Secretary