

LEINER PAK GELATINE LTD., LAHORE.

RESOLUTION

Resolved that

The minutes of the Annual General Meeting held on October 27, 2023 were read out by the Company Secretary and unanimously confirmed.

Chief Executive of the Company briefed about the prevailing economic environment of Pakistan and challenges faced by the industry. He stated that in the financial year 2023-24, Pakistan economic indicators reflect a complex landscape marked by both challenges and potential recovery. He also explained that lower GDP growth (2.38%) is indicating slow recovery influenced by persistent inflation and a struggling industrial sector.

Chief Executive of the Company also accentuate that despite of challenging environment due to high inflation and economic instability, the company managed to achieve commendable export of gelatine.

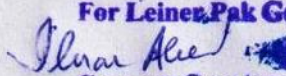
Chief Executive, while briefing the financial performance of the company told that the company reported a topline of Rs. 3.345 billion, a notable increase from Rs. 2.335 billion last year, reflecting a sales revenue growth of 43.23%. Export orders of our product (Gelatine) secured at favorable prices, contributed significantly to our total revenue with exports reaching to Rs.2.295 billion and achieving a revenue growth 54.44%. Furthermore, through a strategic focus on raw material procurement, we were able to boost gelatine production by 28.87%.

He also explained that although the company has achieved its highest turnover ever in its financial history this year and recorded growth both in terms of revenue and production but at the same time it operated in cost push inflationary environment. This has significantly impacted cost of production by increasing the prices of raw material, energy and wages. Highly elevated policy rates in this financial year, more than 20%, has also stifled profitability of the company and besides achieving robust sales, company's profit after tax is arrived at Rs. 81.519 million.

The Audited Accounts for the year ended June 30, 2024 together with the directors' and Auditors' Report thereon were received. Some of the shareholders also made certain inquiries about financial performance of the company, capacity utilization of the company in terms of percentage of total installed capacity and future prospects, of the company. These queries were also properly replied by the Chief Executive and Director Finance present in the Annual General Meeting. After discussion on financials, the accounts were adopted unanimously.

M/s. M. Almas & Co., Chartered Accountants (the Retiring Auditors) were re-appointed as Auditors of the Company for the year ending 30th June, 2025 on the remuneration to be determined by the Board.

CERTIFIED TRUE COPY

For Leiner Pak Gelatine Ltd.,

Company Secretary

CHAIRMAN