

LEINER PAK GELATINE LTD., LAHORE.

RESOLUTION

Resolved that

The minutes of the Extra Ordinary General Meeting held on January 18, 2025 were read out by the Company Secretary and unanimously confirmed.

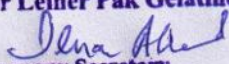
Chief Executive of the Company apprised about the economic landscape of the country and challenges faced by the industry. He told that in the financial year 2024-25, Pakistan's economy faced high inflation and low growth, but there were signs of gradual stabilization. Inflation, which had surged due to energy price hikes, currency depreciation, and food supply issues, began to ease in second half of the fiscal year. This decline was largely driven by tight monetary policy, as the State Bank of Pakistan maintained high interest rates to control demand and stabilize the currency. As inflation began to slow, monetary policy was also cautiously eased. Despite this, inflation remained above target for much of the year, and overall economic environment stayed fragile due to fiscal pressure, low investment, and political uncertainty.

During the briefing on company's financial performance the Chief Executive highlighted that company reported a top line at Rs.1.629 billion as compared to Rs.3.345 billion sales in previous year and recorded notable decline 51.30% from previous year. During the year company encountered significant challenges in both domestic and international markets which adversely impacted overall sales performance.

He also explained that overall decline in company sales is largely attributed to the tepid pace of gelatine export. Shrinkage in export sales stems from a wide spread economic downturn affecting multiple international markets simultaneously and alignment of raw material inventory levels by the foreign buyers prior to the pandemic level. Due to the availability of excess stocks with some potential buyers, export orders were deferred, which has reduced the urgency for fresh shipments. As result of this deferment company witnessed temporary decline in export volumes. He has also stifled profitability of the company and besides achieving robust sales, company's profit after tax is arrived at Rs. 15.822 million.

The Audited Accounts for the year ended June 30, 2025 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, 2026 on the remuneration to be determined by the Board.

CERTIFIED TRUE COPY
For Leiner Pak Gelatine Ltd.,

Company Secretary

CHAIRMAN