

Manufacturers Of Quality PET Bottles & Preforms

EcoPack Ltd



**CONDENSED INTERIM
FINANCIAL STATEMENTS**
(REVIEWED)



FOR THE HALF-YEAR ENDED
DECEMBER 31, 2025

TABLE OF CONTENTS

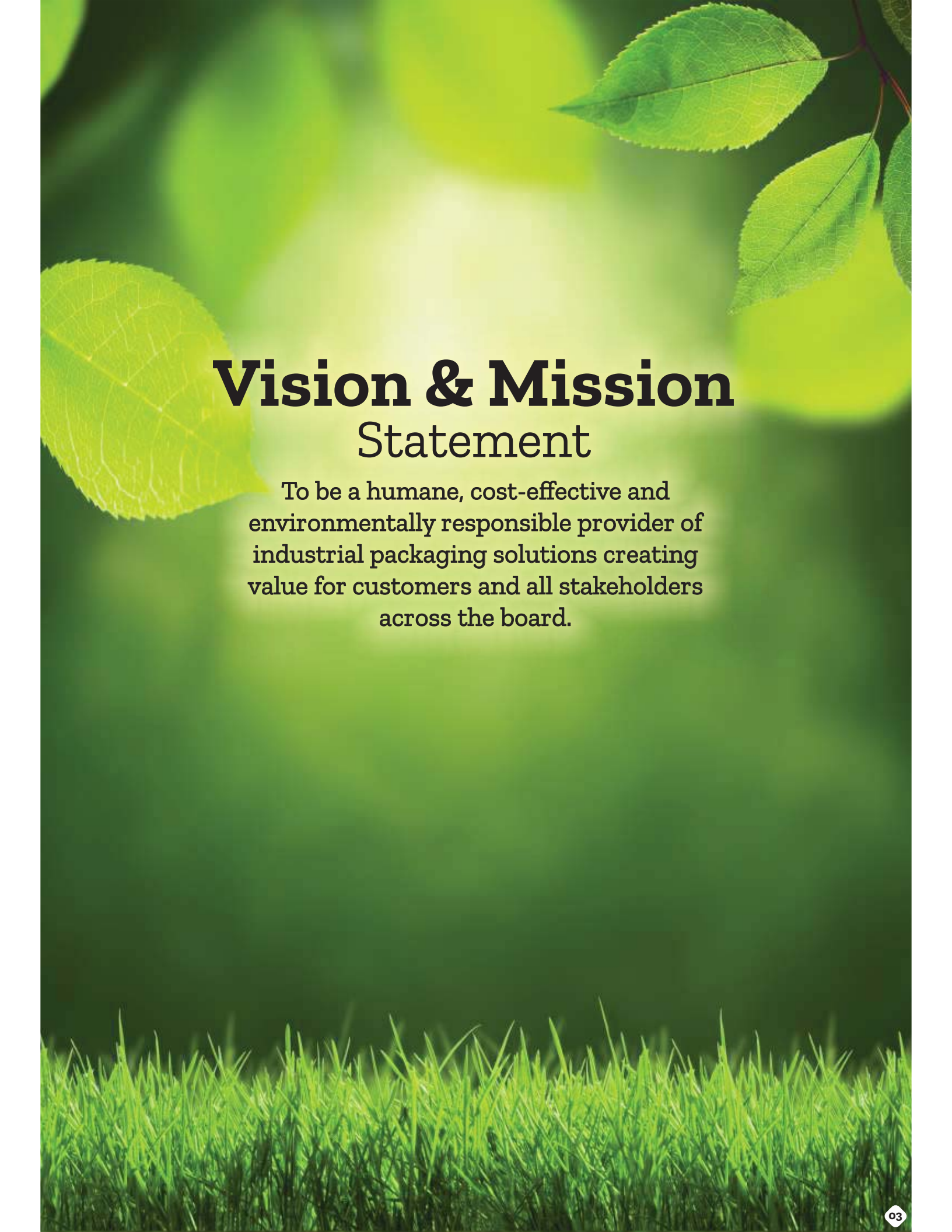
1. Vision & Mission Statement	3
2. Corporate Strategy	4
3. Company Information	5
4. Directors' Report (English)	6
5. "Annexure A" To The Directors' Report (English)	9
6. Directors' Report (Urdu)	10
7. "Annexure A" To The Directors' Report (Urdu)	13
8. Independent Auditor's Review Report	14
9. Condensed Interim Statement of Financial Position	15
10. Condensed Interim Statement of Profit or Loss	16
11. Condensed Interim Statement of Comprehensive Income	17
12. Condensed Interim Statement of Changes in Equity	18
13. Condensed Interim Statement of Cash Flows	19
14. Notes to the Condensed Interim Financial Statements	21

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**QUALITY
IS OUR FORTÉ**

The background of the page is a vibrant green image featuring large, detailed leaves in the upper half and a field of tall grass in the lower half. The text is centered over this background.

Vision & Mission Statement

To be a humane, cost-effective and environmentally responsible provider of industrial packaging solutions creating value for customers and all stakeholders across the board.

Corporate Strategy

Retain market share leadership through
quality and price competitiveness while
creating value as a low cost producer

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Asad Ali Sheikh	Chairman of the Board
Mr. Hussain Jamil	Chief Executive Officer
Mr. Ameen Jan	Non-Executive Director
Mr. Zohair Ashir	Non-Executive Director
Mr. Ali Jamil	Non-Executive Director
Ms. Sonya Jamil	Non-Executive Director
Ms. Laila Jamil	Non-Executive Director

AUDIT COMMITTEE

Mr. Ameen Jan	Chairman
Mr. Asad Ali Sheikh	Member
Mr. Ali Jamil	Member
Ms. Laila Jamil	Member

HUMAN RESOURCE AND REMUNERATION COMMITTEE

Mr. Zohair Ashir	Chairman
Mr. Ameen Jan	Member
Ms. Laila Jamil	Member
Ms. Sonya Jamil	Member

CHIEF OPERATING OFFICER

Mr. Mohammad Raza Chinoy

CHIEF FINANCIAL OFFICER

Mr. Muhammed Ali Adil

COMPANY SECRETARY

Mr. Ali Abdullah

BANKERS

Askari Bank Limited	The Bank of Punjab
Soneri Bank Limited	Habib Metropolitan Bank
PAIR Investment Co. Ltd.	Habib Bank Limited
Bank Al-Habib Limited	

EXTERNAL AUDITORS

A. F. Ferguson & Co.	Chartered Accountants
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LEGAL ADVISOR

M/s MTC-Mohsin Tayebaly & Co.	Advocate & Corporate Counsel
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SHARE REGISTRAR

M/s. THK Associates (Pvt.) Limited	Ballotter, Share Registrar & Transfer Agent
Plot No. 32-C, Jami Commercial Street 2, D.H.A. Phase VII, Karachi, 75500, Pakistan	

REGISTERED OFFICE AND FACTORY

112-113, Phase-V, Hattar Industrial Estate
 Hattar, District Haripur, Khyber Pakhtunkhwa
 Tel: (0995) 617720 & 23, 617347, Fax: (0995) 617074
 Web: www.ecopack.com.pk

DIRECTORS' REPORT

The Board of Directors of EcoPack Limited is pleased to present its Directors' Report for the half year ended December 31, 2025 along with the Reviewed financial statements and Auditors' Report thereon:

OVERVIEW

Despite the impact of the devastating floods in the Q1FY26, the improving macroeconomic factors continued to remain positive for Q2FY26 with regard to the costs of your company. Although in the last quarter (Q2FY26), the winter months of relatively slower sales usually set in, however, our Supply-Chain activities accelerated earlier due to timely preparation for the approaching month of Ramzan this year. This helped in ameliorating the normally low winter sales and paved the way to achieving marginally improved half-year financial results for the period under review compared to the previous year.

Your company's management took advantage of reducing costs of energy, transportation, a stable PKR/USD exchange rate and declining interest rates to shore up its sales & production. This was done in anticipation of the earlier onset of Ramzan sales this year, to be followed immediately by the annual strong peak summer sales in the months ahead.

The 'large Bottle & Container' sales also helped the cause further as several orders were obtained for diversified products and new customers were added to this segment. This in turn reduced fixed costs and made a positive contribution to our bottom line.

SALES & FINANCIAL HIGHLIGHTS

A summary of financial highlights for the first half-year ended December 31, 2025 is appended herewith below:

<i>PKR in million except EPS</i>	1HFY26	1HFY25
Gross Revenue	3,397	3,622
Net Revenue	2,879	3,069
Gross Profit	411	442
GP as % of Net Revenue	14%	14%
Operating Profit	211	251
Net Profit before tax	151	145
Net Profit after tax	88.4	84.2
Earnings Per Share (PKR)	1.83	1.74



- **Topline Revenue:** Net sales for the 1HFY26 have slightly declined to Rs. 2.88 billion against Rs. 3.07 billion for the same period last year, reflecting a decrease of 6% HoH. The main driver of this decrease is the reduction in PET Resin prices by 10% which is the primary raw material for Preforms & Bottles. Consequently, our topline sale prices have also reduced as these are based on the PET Resin prices prevailing in the market. Moreover, Bottles sales volume also

decreased amid unprecedented floods country-wide in the first quarter of the current financial year.

- **Gross Profit:** Gross profit was achieved at Rs. 410.8 million for the period under review against the gross profit of Rs. 441.7 million last year. However, despite this decrease in value terms, the gross profit percentage remained the same at 14%, compared to 14% HoH. The decrease in gross profit in absolute terms is due to lower Bottles volume sold HoH.
- **Operating Profit:** Operating profit was achieved at Rs. 210.7 million this half year, a decrease of Rs. 40.4 million i.e., 16% (1HFY25: Rs. 251.1 million) against the same period last year. Operating profit to net sales was 7.3% in this half year (1HFY25: 8.2%) mainly due to a drop in bottle sales volumes.
- **Financial charge:** In line with the decreasing trend of the SBP discount rate due to sharp decrease in inflation, the financial charges decreased accordingly by 44% i.e., from Rs. 106.6 million (1HFY25) to Rs. 59.4 million during the first half year under review. The decrease in financial cost is mainly driven by the reduction in KIBOR and SBP discount rates. Average KIBOR decreased from 15.48% per annum in the same period last year to 11.01% during 1HFY26. Improvement in bank spread over KIBOR and efficient utilization of credit lines, also helped reduce financial cost.
- **Profit Before & After Tax:** Profit before tax was recorded at Rs. 151.2 million against Rs. 144.5 million for the corresponding half year last year i.e., an increase of 5%. Profit after tax was recorded at Rs. 88.4 million, showing a growth of 5% over last year's profit after tax of Rs. 84.2 million.
- **Earnings per share (EPS):** EPS increased accordingly to Rs. 1.83 per share this year against Rs. 1.74 per share in 1HFY25.
- **Cash Flows:** Operating cash flows reflect cash used in operations by Rs. 166.2 million (cash generated in 1HFY25: Rs. 194.7 million).
- **Financial Position:** The balance sheet continues to remain healthy with shareholders' equity standing at Rs. 1.66 billion. The debt-to-equity ratio arrived at 13:87 compared to 12:88 as on June 30, 2025. Current ratio stood at 1.03:1 as compared to 1.15:1 as on June 30, 2025. The financial indicators of your company are clearly reflecting ongoing financial prudence and stability.

FUTURE OUTLOOK

As your company enters the second-half of the financial year, strong Ramzan and summer sales are expected from a robust Beverage industry, freshly armed with significant new expansions in production capacity, rearing to enhance its market share. Several additional filling lines have been installed across the country for meeting the fast growing demand for both bottled-water and carbonated soft-drinks as new and existing brands enter the fray to capture their share of the coveted shelf space.

In anticipation of this growth, your company had already enhanced its production capacity for PET bottles last year and is now in the process of importing a new Preform manufacturing system. This will

further augment our production capacity, which is expected to be in place by the end of 4th quarter FY26. It will allow us to meet the sharp and exponential peaks of demand from our customers, particularly in the high season summer months, thereby reinforcing our position as a reliable and trusted vendor of consistently high-quality products to the F&B industry.

RISK

Geo-political conflicts, both in our region and internationally, pose serious risks of shipping disruptions and crude oil instability as supply routes and sources are targeted from time to time. Our primary raw material (PET Resin) being a derivative of the crude oil supply-chain materials, could undergo substantial fluctuations, which may adversely impact our operations and profitability.

There is also the fear of gradually rising inflation, which could exacerbate costs, if interest rates are raised to counter an over-heated economy. This in turn could hamper sales growth by reducing consumer purchasing power, especially hitting the lower middle-class of mass consumers.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



ASAD ALI SHEIKH

DIRECTOR

February 14, 2026



HUSSAIN JAMIL

CHIEF EXECUTIVE OFFICER

"ANNEXURE A" TO THE DIRECTORS' REPORT

1. The Composition of Board is as follows:

- | | | | |
|----|--------|---|----|
| a. | Male | : | 05 |
| b. | Female | : | 02 |

2. The composition of Board is as follows:

a) Independent Directors

- | | |
|-------------------|----------------------|
| (1) Mr. Ameen Jan | (2) Mr. Zohair Ashir |
|-------------------|----------------------|

b) Non-executive Directors

- | | |
|-------------------------|-------------------|
| (1) Mr. Asad Ali Sheikh | (2) Mr. Ali Jamil |
|-------------------------|-------------------|

c) Executive Director

Mr. Hussain Jamil (Chief Executive Officer)

d) Female Directors

- | | |
|---------------------|---------------------|
| (1) Ms. Sonya Jamil | (2) Ms. Laila Jamil |
|---------------------|---------------------|

3. The Board has formed committees comprising of members given below:

A Audit Committee

- | | | | |
|----|---------------------|---|----------|
| 1) | Mr. Ameen Jan | - | Chairman |
| 2) | Mr. Asad Ali Sheikh | - | Member |
| 3) | Mr. Ali Jamil | - | Member |
| 4) | Ms. Laila Jamil | - | Member |

B Human Resource and Remuneration (HR & R) Committee

- | | | | |
|----|------------------|---|----------|
| 1) | Mr. Zohair Ashir | - | Chairman |
| 2) | Mr. Ameen Jan | - | Member |
| 3) | Ms. Laila Jamil | - | Member |
| 4) | Ms. Sonya Jamil | - | Member |

4. Board has approved the Remuneration Policy of Directors; significant features are as follows:

- The Board of Directors ("BOD") shall, from time to time, determine and approve the remuneration of the members of the BOD for attending Board Meetings. Such level of remuneration shall be appropriate and commensurate with the level of responsibility and expertise offered by the members of the BOD and shall be aimed at attracting and retaining members needed to govern the Company successfully and creating value addition.
- No single member of the BOD shall determine his/her own remuneration.

For & on behalf of the Board of Directors



ASAD ALI SHEIKH

DIRECTOR

February 14, 2026



HUSSAIN JAMIL

CHIEF EXECUTIVE OFFICER

ڈائریکٹرز رپورٹ

ایکویپک لمیٹڈ کے بورڈ آف ڈائریکٹرز کو اپنی ڈائریکٹرز کی رپورٹ اور 31 دسمبر 2025 کو ختم ہونے والی ششماہی کے لیے جائزہ شدہ مالیاتی گوشوارے اور آڈیٹرز کی رپورٹ پیش کرنے پر خوشی ہے:

جائزہ

مالی سال 2026 کی پہلی سہ ماہی میں تباہ کن سیلاب کے اثرات کے باوجود، آپ کی کمپنی کی لاگت کے حوالے سے اس سال کی دوسری سہ ماہی کے لیے بہتر ہونے والے میکرو اکنامک عوامل مثبت رہے۔ اگرچہ پچھلی سہ ماہی (Q2FY26) میں، موسم سرما کے مہینوں میں فروخت عام طور پر نسبتاً سست رہتی ہے، تاہم، اس سال رمضان کے قریب آنے والے مہینے کی بروقت تیاری کے باعث ہماری سپلائی چین کی سرگرمیاں تیز رہیں۔ اس وجہ سے موسم سرما کی عام طور پر کم رہنے والی فروخت میں نسبتاً اضافہ کرنے میں مدد ملی اور پچھلے سال کے مقابلے میں زیر جائزہ مدت کے لیے معمولی طور پر بہتر ششماہی مالیاتی نتائج حاصل کرنے کی راہ ہموار ہوئی۔

آپ کی کمپنی کی انتظامیہ نے اپنی فروخت اور پیداوار کو بڑھانے کے لیے توانائی، نقل و حمل، مستحکم پاکستانی روپے بمقابلہ امریکی ڈالر کی شرح تبادلہ، اور سود کی شرح میں کمی کا فائدہ اٹھایا۔ یہ اس سال رمضان کی فروخت کے پہلے آغاز کی توقع میں کیا گیا تھا، جس کے بعد آنے والے مہینوں میں موسم گرما کی سالانہ مضبوط چوٹی کی فروخت فوری طور پر ہوگی۔

بڑی بوتل اور کنٹینر کی فروخت نے بھی اس مقصد میں مزید مدد کی کیونکہ متنوع مصنوعات کے لیے متعدد آرڈرز حاصل ہوئے اور اس طبقہ میں نئے صارفین شامل کیے گئے۔ اس کے نتیجے میں مقررہ اخراجات میں کمی آئی جس نے ہماری ٹچل لائن میں مثبت حصہ ڈالا۔

فروخت اور مالیات کے اہم نقاط

31 دسمبر 2025 کو ختم ہونے والی پہلی ششماہی کے لیے مالیاتی جھلکیوں کا خلاصہ ذیل کے ساتھ شامل کیا گیا ہے:



ملین میں پاکستانی روپے ماسوائے EPS	2026 کی ششماہی	2025 کی ششماہی
مجموعی آمدنی	3,397	3,622
صافی آمدنی	2,879	3,069
مجموعی نفع	411	442
صافی آمدنی کی فیصد کے طور پر GP	14 فیصد	14 فیصد
عملی نفع	211	251
صافی نفع ٹیکس سے قبل	151	145
صافی نفع بعد از ٹیکس	88.4	84.2
فی حصص آمدنی (PKR)	1.83	1.74

- **مجموعی فروخت:** مالی سال 2026 کی پہلی ششماہی میں خالص فروخت قدرے کم ہو کر 2.88 ارب روپے رہی جو کہ گزشتہ سال اسی مدت میں 3.07 ارب تھی، جو کہ ششماہی بہ ششماہی میں 6 فیصد کی کمی کو ظاہر کرتا ہے۔ اس کی کابینہ کی محرک PET Resin کی قیمتوں میں 10 فیصد کی کمی ہے جو کہ پرفیٹ مارم اور بوتلوں کے لیے بنیادی خام مال ہے۔ نتیجتاً، ہماری ٹاپ لائن فروخت کی قیمتیں بھی کم ہوئی ہیں کیونکہ یہ مارکیٹ میں موجود PET Resin کی قیمتوں پر مبنی ہے۔ مزید برآں، رواں مالی سال کی پہلی سہ ماہی میں ملک بھر میں غیر متنوع سیلاب کے باعث بوتلوں کی فروخت کا حجم بھی کم ہوا۔

- **مجموعی منافع:** زیر جائزہ مدت میں مجموعی منافع 410.8 ملین روپے حاصل ہوا جو پچھلے سال کے اسی عرصہ میں 441.7 ملین روپے تھا۔ تاہم، قدر کی شرائط میں اس کمی کے باوجود، ششماہی بہ ششماہی مجموعی منافع کا تناسب 14 فیصد کے مقابلے میں 14 فیصد پر ہی موجود رہا۔ مطلق شرائط کے مجموعی منافع میں کمی کی وجہ بوتلوں کے حجم میں ششماہی بہ ششماہی فروخت کی کمی ہے۔
- **عملی نفع:** اس ششماہی میں عملی نفع 210.7 ملین روپے حاصل ہوا جو پچھلے سال کی اسی مدت کے مقابلے میں 40.4 ملین روپے کی کمی (نصف سال 2025: 251.1 ملین روپے)، یعنی 16 فیصد سے کم رہا۔ اس نصف سال میں آپریٹنگ منافع صافی فروخت کا 7.3 فیصد رہا (نصف سال 2025: 8.2 فیصد) جس کی بنیادی وجہ بوتلوں کی فروخت کے حجم میں کمی ہے۔
- **مالیاتی چارجز:** افراط زر میں تیزی سے کمی کی وجہ سے اسٹیٹ بینک آف پاکستان کے ڈسکاؤنٹ ریٹ کے کم ہوتے ہوئے رجحان کے مطابق، مالیاتی چارجز میں 44 فیصد کمی کی واقع ہوئی، یعنی 106.6 ملین روپے (نصف سال 2025) سے کم ہو کر زیر جائزہ پہلی ششماہی کے دوران 59.4 ملین روپے رہا۔ مالیاتی لاگت میں کمی بنیادی طور پر کابنور اور اسٹیٹ بینک آف پاکستان کی ڈسکاؤنٹ ریٹ میں کمی کی وجہ سے ہوئی ہے۔ اوسط کابنور پچھلے سال کی اسی مدت میں 15.48 فیصد سالانہ سے کم ہو کر نصف سال 2026 کے دوران 11.01 فیصد سالانہ ہو گیا۔ بینک اسپرڈ میں کابنور کے مقابلے میں بہتری اور کریڈٹ لائنوں کے مؤثر استعمال نے مالی لاگت کو کم کرنے میں بھی مدد کی۔
- **ٹیکس سے قبل اور بعد کا منافع:** گزشتہ سال کی اسی سہ ماہی کے مقابلے میں اس سال ٹیکس سے پہلے منافع 151.2 ملین روپے ریکارڈ کیا گیا جو کہ 144.5 ملین روپے تھا یعنی اس میں 5 فیصد کا اضافہ دیکھا گیا۔ بعد از ٹیکس منافع 88.4 ملین روپے کا ریکارڈ ہوا جو پچھلے سال 84.2 ملین روپے کے بعد از ٹیکس منافع کے مقابلے میں 5 فیصد اضافہ ہے۔
- **فی حصص آمدنی:** فی حصص آمدنی میں اسی مطابق اضافہ ہوا جو اس سال 1.83 روپے فی حصص کے مقابلے میں نصف سال 2025 میں 1.74 روپے فی حصص تھا۔
- **نقدی کا بہاؤ:** عملی نقدی کا بہاؤ عملی معمولات میں استعمال ہونے والا 166.2 ملین روپے کی نقد رقم کا عکاس ہے (نصف سال 2025 میں عملی معمولات کی بدولت 194.7 ملین روپے حاصل ہوئے تھے)۔
- **مالی صورت حال:** حصص یافتگان کی ایکویٹی 1.66 ارب روپے پر کھڑے رہنے کی وجہ سے تراز نامہ مستحکم رہا۔ قرض اور سرمائے کا تناسب 30 جون 2025 کے 12:88 کے مقابلے میں 13:87 پر اکھڑا ہوا۔ 30 جون 2025 کو 1:1.15 کا موجودہ تناسب موجودہ طور پر 1:1.03 پر ہے۔ آپ کی کمپنی کے مالی اشارے واضح طور پر جاری مالی استحکام اور جاری مالی استحکام کی عکاسی کر رہے ہیں۔

مستقبل کے امکانات

مالی سال کے دوسرے نصف حصے میں داخل ہوتے ہوئے رمضان اور موسم گرما کے پیش نظر مشروبات کی مضبوط صنعت، جو کہ اپنے بازاری حصہ کو بڑھانے کے لیے پیداواری صلاحیت میں نمایاں نئی توسیع سے لیس ہے، آپ کی کمپنی کو مستحکم فروخت کی توقع دے رہی ہے۔ بوتل بندی پانی اور کاربونیٹڈ سافٹ ڈرنکس دونوں کی تیزی سے بڑھتی ہوئی مانگ کو پورا کرنے کے لیے ملک بھر میں کئی اضافی فلنگ لائنیں لگائی گئی ہیں کیونکہ نئے اور موجودہ برانڈز اپنے حصے کا مطلوبہ کاروباری حصہ حاصل کرنے کے لیے میدان میں آ رہے ہیں۔ اس ترقی کی توقع میں، آپ کی کمپنی نے گزشتہ سال پہلے ہی PET بوتلوں کے لیے اپنی پیداواری صلاحیت کو بڑھا دیا تھا اور اب وہ ایک نیا پرفارم بنانے والا اسسٹم درآمد کرنے کے عمل میں ہے۔ اس سے ہماری پیداواری صلاحیت میں مزید اضافہ ہوگا، جس کا حصول مالی سال 2026 کی چوتھی سہ ماہی کے اختتام تک متوقع ہے۔ یہ ہمیں اپنے صارفین کی جانب

سے طلب کے تیز اور بے سابقہ عروج کو پورا کرنے کی صلاحیت فراہم کرے گا، خاص طور پر موسم گرما کے مصروف ترین مہینوں میں، اس طرح کھانے اور مشروبات کی صنعت کے لیے مسلسل اعلیٰ معیار کی مصنوعات کے بھروسہ مند فروش کے طور پر ہماری جگہ کو تقویت ملے گی۔

خطرات

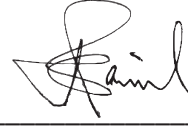
جغرافیائی سیاسی تنازعات، ہمارے خطے اور بین الاقوامی سطح پر، آمدورفت میں خلل اور خام تیل کے عدم استحکام کے سنگین خطرات لاحق ہیں کیونکہ ترسیلی راستوں اور ذرائع کو وقتاً فوقتاً نشانہ بنایا جاتا ہے۔ ہمارا بنیادی خام مال (PET Resin) خام تیل کی سپلائی چین مواد سے ماخوذ ہونے کی وجہ سے کافی اتار چڑھاؤ سے گزر سکتا ہے، جو ہمارے عملی کاروائیوں اور منافع پر منفی اثر ڈال سکتا ہے۔

اگر معیشت کے بڑھتے پارے کا مقابلہ کرنے کے لیے شرح سود میں اضافہ کیا جاتا ہے، تو مہنگائی میں بتدریج اضافے کا خدشہ بھی ہے جس سے لاگت بڑھ سکتی ہے۔ اس کے نتیجے میں صارفین کی قوت خرید کو کم کر کے، خاص طور پر بڑے پیمانے پر صارفین کے نچلے متوسط طبقے کو نشانہ بنا کر فروخت میں کمی واقع ہو سکتی ہے۔

بورڈ آف ڈائریکٹرز کی جانب سے



اسد علی شیخ
ڈائریکٹر
14 فروری 2026



حسین جمیل
چیف ایگزیکٹو آفیسر

ڈائریکٹرز رپورٹ کے مطابق ”ضمیمہ الف“

1. ڈائریکٹرز کی کل تعداد سات درج ذیل ہے:

- a. مرد: 05
b. خواتین: 02

2. بورڈ کی تشکیل درج ذیل ہے:

- (a) آزاد ڈائریکٹرز
(1) جناب امین جان
(2) جناب ظہیر عیشیر
- (b) نان ایگزیکٹو ڈائریکٹرز
(1) جناب اسد علی شیخ
(2) جناب علی جمیل
- (c) ایگزیکٹو ڈائریکٹرز
(1) جناب حسین جمیل (چیف ایگزیکٹو آفیسر)
- (d) خاتون ڈائریکٹر
(1) محترمہ سونیا جمیل (غیر ایگزیکٹو ڈائریکٹر)
(2) محترمہ لیلیٰ جمیل (غیر ایگزیکٹو ڈائریکٹر)

3. بورڈ نے ارکان پر مشتمل کمیٹیاں تشکیل دی ہیں جیسا کہ ذیل میں دیا گیا ہے:

(a) آڈٹ کمیٹی

- (1) جناب امین جان
(2) جناب اسد علی شیخ
(3) جناب علی جمیل
(4) محترمہ لیلیٰ جمیل
- چیئرمین
رکن
رکن
رکن

(b) انسانی وسائل اور معاوضہ (ایچ آر آر) کمیٹی

- (1) جناب ظہیر عیشیر
(2) جناب امین جان
(3) محترمہ لیلیٰ جمیل
(4) محترمہ سونیا جمیل
- چیئرمین
رکن
رکن
رکن

4. بورڈ نے ڈائریکٹرز کے لیے معاوضے کی پالیسی منظور کی ہے جس کے نمایاں پہلو مندرجہ ذیل ہیں:

- بورڈ آف ڈائریکٹرز (BOD) وقتاً فوقتاً بورڈ آف ڈائریکٹرز کے اراکین کے لیے بورڈ اجلاسوں میں شرکت کے عوض معاوضے کا تعین اور منظوری دے گا۔ ایسا معاوضہ ذمہ داری کی سطح اور BOD اراکین کی پیش کردہ مہارت کے ہم پلہ ہو گا اور اس کا مقصد ایسے اراکین کو اپنی طرف کشش دلانا اور اپنے ساتھ رکھنا جن کی کمپنی کو کامیابی سے چلانے اور قدرتی قیمت پیدا کرنے کے لیے ضرورت ہے۔

- BOD کا کوئی رکن انفرادی طور پر اپنے معاوضے کا تعین نہیں کرے گا۔

بورڈ آف ڈائریکٹرز کی جانب سے



اسد علی شیخ

ڈائریکٹر
14 فروری 2026



حسین جمیل
چیف ایگزیکٹو آفیسر

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of EcoPack Limited

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of EcoPack Limited (the Company) as at December 31, 2025 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim statement of profit or loss, condensed interim statement of comprehensive income and notes thereto for the three months period ended December 31, 2025 and 2024 have not been reviewed by us.

The engagement partner on the audit resulting in this independent auditor's report is JehanZeb Amin.



A. F. Ferguson & Co.
Chartered Accountants
Islamabad
Date: February 25, 2026
UDIN:RR202510083ngLUCz83e

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS ON DECEMBER 31, 2025

		Un-audited December 31, 2025	Audited June 30, 2025
		Rupees in thousand	
NON CURRENT ASSETS	Note		
Property, plant and equipment	4	2,004,690	1,875,287
Intangible assets		2,541	2,246
Long term deposits		14,506	14,506
		<u>2,021,737</u>	<u>1,892,039</u>
CURRENT ASSETS			
Stores, spares and loose tools	5	99,226	106,528
Stock-in-trade	6	694,211	473,965
Trade debts		548,543	623,925
Loans and advances	7	167,010	67,839
Deposits, prepayments and other receivables		23,176	7,896
Advance tax - net		40,503	70,287
Cash and bank balances		48,137	103,241
		<u>1,620,806</u>	<u>1,453,681</u>
TOTAL ASSETS		<u>3,642,543</u>	<u>3,345,720</u>
SHARE CAPITAL AND RESERVES			
Authorized capital	8.1	<u>1,000,000</u>	<u>1,000,000</u>
Issued, subscribed and paid-up capital	8.2	482,584	482,584
Revenue reserve - Unappropriated profits		860,225	857,623
Capital Reserve - Surplus on revaluation of property, plant and equipment	9	<u>315,879</u>	<u>326,624</u>
		<u>1,658,688</u>	<u>1,666,831</u>
NON-CURRENT LIABILITIES			
Long term finances - secured	10	120,843	100,726
Other long term liabilities		852	-
Lease liabilities	11	43,836	55,308
Deferred tax liabilities - net		248,404	257,896
		<u>413,935</u>	<u>413,930</u>
CURRENT LIABILITIES			
Employees' retirement benefits		65,961	63,654
Trade and other payables	13	328,858	471,578
Contract liabilities		16,753	21,273
Unpaid dividend		6,937	3,114
Short term borrowings and running finance - secured		1,073,662	636,406
Current maturity of non-current liabilities		77,749	68,934
		<u>1,569,920</u>	<u>1,264,959</u>
Contingencies and commitments	14	-	-
TOTAL EQUITY AND LIABILITIES		<u>3,642,543</u>	<u>3,345,720</u>

The annexed notes 1 to 25 form an integral part of these financial statements.

Chief Financial
Officer

Chief Executive
Officer

Director

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)

FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2025

		Three-month period ended		Six month period ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	Note	----- Rupees in thousand -----			
Revenue from contracts with customers		1,508,905	1,586,859	3,396,733	3,622,081
Sales tax		(230,172)	(242,099)	(517,908)	(553,115)
Revenue from contracts with customers - net	15	1,278,733	1,344,760	2,878,825	3,068,966
Cost of sales	16	(1,138,503)	(1,186,754)	(2,468,070)	(2,627,297)
GROSS PROFIT		140,230	158,006	410,755	441,669
Selling & distribution expenses		(47,612)	(40,416)	(94,353)	(83,476)
Administrative and general expenses		(50,625)	(46,644)	(93,962)	(80,692)
Other expenses		(1,280)	(25,240)	(10,917)	(27,184)
Other income		-	802	28	802
Net impairment loss on financial assets		(880)	-	(880)	-
		(100,397)	(111,498)	(200,084)	(190,550)
OPERATING PROFIT		39,833	46,508	210,671	251,119
Finance cost		(32,294)	(51,950)	(59,430)	(106,572)
PROFIT/ (LOSS) BEFORE TAXATION		7,539	(5,442)	151,241	144,547
Income tax expense		(18,466)	32,527	(62,867)	(60,347)
PROFIT/ (LOSS) AFTER TAXATION		(10,927)	27,085	88,374	84,200
Earnings per share - basic (Rs)	17.1	(0.23)	0.56	1.83	1.74

The annexed notes 1 to 25 form an integral part of these financial statements.



Chief Financial
Officer



Chief Executive
Officer



Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2025

	<u>Three-month period ended</u>		<u>Six month period ended</u>	
	<u>December 31,</u>	<u>December 31,</u>	<u>December 31,</u>	<u>December 31,</u>
	2025	2024	2025	2024
Note	-----	Rupees in thousand	-----	-----
PROFIT/ (LOSS) AFTER TAXATION	(10,927)	27,085	88,374	84,200
OTHER COMPREHENSIVE INCOME:				
Other comprehensive income	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>(10,927)</u>	<u>27,085</u>	<u>88,374</u>	<u>84,200</u>

The annexed notes 1 to 25 form an integral part of these financial statements.



Chief Financial
Officer



Chief Executive
Officer



Director

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2025

	Share Capital	Unappropriated profits	Surplus on revaluation of property and plant	Total
	----- Rupees in thousand -----			
Balance as at July 1, 2024 (audited)	482,584	573,887	240,077	1,296,548
- Profit for the period	-	84,200	-	84,200
- Other comprehensive income - net of tax	-	-	-	-
Total comprehensive income for the period	-	84,200	-	84,200
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation for the period - net of deferred taxation	-	17,985	(17,985)	-
Transactions with owners, recorded directly in equity				
<i>Distribution to owners</i>				
- Payment of final cash dividend @ 15%	-	(72,388)	-	(72,388)
Balance as at December 31, 2024 (un-audited)	<u>482,584</u>	<u>603,684</u>	<u>222,092</u>	<u>1,308,360</u>
Balance as at July 1, 2025 (audited)	482,584	857,623	326,624	1,666,831
- Profit for the period	-	88,374	-	88,374
- Other comprehensive income - net of tax	-	-	-	-
Total comprehensive income for the period	-	88,374	-	88,374
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation for the period - net of deferred taxation	-	10,745	(10,745)	-
Transactions with owners, recorded directly in equity				
<i>Distribution to owners</i>				
- Payment of final cash dividend @ 20%	-	(96,517)	-	(96,517)
Balance as at December 31, 2025 (un-audited)	<u>482,584</u>	<u>860,225</u>	<u>315,879</u>	<u>1,658,688</u>

The annexed notes 1 to 25 form an integral part of these financial statements.



Chief Financial
Officer



Chief Executive
Officer



Director

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2025

		December 31, 2025	December 31, 2024
	Note	Rupees in thousand	
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxation		151,241	144,547
Adjustments for non-cash items:			
Depreciation and amortization		97,594	88,205
Gain on disposal of property, plant and equipment		(28)	(75)
Provision (reversal) / charge for slow moving stock in trade	16	(544)	71
Charge against other long term liabilities		852	-
Provision for Workers' Welfare Fund		2,809	3,759
Provision for Workers' Profit Participation Fund		8,108	7,806
Impairment on idle fixed assets		-	15,619
Provision for obsolete stores and spares		-	17,911
Net impairment loss on financial assets		880	-
Provision for gratuity		8,257	6,680
Finance cost		59,430	106,572
		<u>328,599</u>	<u>391,095</u>
Changes in working capital			
Increase in inventories	5 & 6	(212,400)	(262,806)
Decrease in trade debts		69,982	179,907
Increase in loans and advances	7	(99,171)	(1,558)
Increase in deposits, prepayments and other receivables		(15,280)	(22,345)
(Decrease) / increase in trade and other payables		(141,461)	96,898
		<u>(398,330)</u>	<u>(9,904)</u>
		(69,731)	381,191
Finance cost paid - short term borrowings		(35,631)	(97,838)
Workers Welfare Fund paid		(12,308)	(5,533)
Contributions to gratuity		(5,950)	(3,873)
Income taxes paid		(42,575)	(79,209)
Net cash (used in)/ generated from operating activities		<u>(166,195)</u>	<u>194,738</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment - net		(227,554)	(100,380)
Investment in intangible assets		(764)	-
Sale proceeds from disposal of property, plant and equipment		1,054	645
Net cash used in investing activities		<u>(227,264)</u>	<u>(99,735)</u>

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2025

		December 31, 2025	December 31, 2024
	Note	Rupees in thousand	
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of lease liabilities	11	(14,202)	(12,950)
Proceeds from long-term finances		44,291	-
Repayment of long-term finances		(15,977)	(21,685)
Dividend paid		(92,694)	(63,686)
Short-term borrowings received / (repaid)		385,791	(49,695)
Finance cost paid on long-term finances		(9,734)	(7,169)
Net cash generated from/ (used in) financing activities		297,475	(155,185)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(95,984)	(60,182)
Cash and cash equivalents at beginning of the period		103,241	79,859
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	18	7,257	19,677

The annexed notes 1 to 25 form an integral part of these financial statements.



Chief Financial
Officer



Chief Executive
Officer



Director

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2025

1. LEGAL STATUS AND OPERATIONS

Ecopack Limited (the Company) was incorporated in Pakistan on August 25, 1991 as a private limited company and converted to a public limited company on April 29, 1992 under the then applicable Companies Ordinance, 1984 (repealed upon enactment of the Companies Act, 2017) and commenced its commercial production in 1993. The Company has its shares quoted on the Pakistan Stock Exchange Limited. The Company is principally engaged in manufacturing and sale of Polyethylene Terephthalate (PET) bottles and preforms for beverages and other liquid packaging industry. The head office of the Company is situated at 19, Main Street City Villas, Near High Court Road, Rawalpindi and its registered office and manufacturing facility is located at Hattar Industrial Estate, Khyber Pakhtunkhwa.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- i) International Accounting Standard (IAS) 34, *Interim Financial Reporting*, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- ii) Provisions of, directives and notifications issued under the Companies Act, 2017.

Where the provisions of, directives and notifications issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.

- 2.2 The disclosures in these condensed interim financial statements does not include all of the information required for annual financial statements and should be read in conjunction with the annual financial statements of the Company for the year ended June 30, 2025. Comparative condensed interim statement of financial position is extracted from annual financial statements as at June 30, 2025, whereas comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows are extracted from un-audited condensed interim financial statements of the Company for the six month period ended December 31, 2024.

- 2.3 These condensed interim financial statements are un-audited and are being submitted to the members as required under Section 237 of the Companies Act, 2017 and the listing regulations of the Pakistan Stock Exchange.

3. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER ACCOUNTING POLICIES

The material and other accounting policies, significant judgements made in the application of accounting policies, key sources of estimations, the methods of computation adopted in preparation of these condensed interim financial statements and financial risk management policy are the same as those applied in preparation of annual financial statements of the Company for the year ended June 30, 2025, except for change as mentioned below:

3.1 Change in accounting estimate

During the period, the Board of Directors approved a change in the depreciation method and estimated useful life of the Company's plant and machinery (classified under Property, plant and equipment). The depreciation method has been changed from the straight-line method to the reducing balance method. In addition, the estimated useful life of plant and machinery has been revised to 30 years.

This change has been accounted for as a change in accounting estimate in accordance with applicable financial reporting standards and has been applied prospectively. Accordingly, the change has no retrospective impact on the Company's financial statements.

- 3.2** The management believes that standards, amendments to published standards and interpretations that are effective for the Company from accounting periods beginning on or after 01 July 2025 do not have any significant effect on these interim financial statements or are not relevant to the Company.

	Note	Un-audited December 31, 2025	Audited June 30, 2025
		Rupees in thousand	
4. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	4.1	1,785,707	1,787,164
Capital work-in-progress	4.3	118,484	37,712
Capital spares		100,499	50,411
		<u>2,004,690</u>	<u>1,875,287</u>
4.1 Operating fixed assets - at net book value			
Net book value at the beginning of the period / year		1,787,164	1,448,543
Additions during the period / year	4.1.1	96,694	371,574
Revaluation during the period / year		-	178,641
Disposals during the period / year		(1,026)	(7,820)
Impairment charged for the period / year		-	(14,620)
Depreciation charged for the period / year		(97,125)	(189,154)
Net book value at the end of the period / year		<u>1,785,707</u>	<u>1,787,164</u>
4.1.1 Additions during the period/ year			
Factory building and roads on lease-hold land		-	11,446
Plant and Machinery - owned		16,068	220,631
Factory equipment		48,127	106,024
Office equipment		9,634	8,830
Furniture & fixtures		680	470
Vehicle - owned		21,770	-
Vehicle - right of use		415	24,173
		<u>96,694</u>	<u>371,574</u>
4.2 Right of use asset			
Net book value at the beginning of the period / year		96,028	88,098
Additions during the period / year		415	24,173
Transfers from right of use asset to owned assets		-	(614)
Net book value of disposals		(1,015)	(429)
Depreciation charge		(8,012)	(15,201)
Net book value at the end of the period / year		<u>87,416</u>	<u>96,028</u>
4.3 Capital work-in-progress			
Net book value at the beginning of the period / year		37,712	18,903
Additions during the period / year		136,057	247,386
Capitalized during the period / year		(55,285)	(228,577)
Net book value at the end of the period / year		<u>118,484</u>	<u>37,712</u>

	Note	Un-audited December 31, 2025	Audited June 30, 2025
		Rupees in thousand	
5. STORES, SPARES AND LOOSE TOOLS			
Stores and spares		231,312	188,512
Loose tools		3,095	3,109
		<u>234,407</u>	<u>191,621</u>
Provision for obsolete stores and spares		(34,682)	(34,682)
Capital spares transferred to property, plant and equipment		<u>(100,499)</u>	<u>(50,411)</u>
		<u><u>99,226</u></u>	<u><u>106,528</u></u>
6. STOCK-IN-TRADE			
Raw materials		76,970	138,241
Packing materials		31,034	37,003
Work in process - preforms		485,236	167,487
Finished goods - bottles		86,904	111,076
Other associated goods		16,893	23,528
		<u>697,037</u>	<u>477,335</u>
Provision for obsolescence		(2,826)	(3,370)
		<u><u>694,211</u></u>	<u><u>473,965</u></u>
7. LOANS AND ADVANCES			
Suppliers and contractors - unsecured		151,534	55,650
Employees:			
Personal - secured		5,606	6,670
Operational - unsecured		9,870	5,519
		<u>167,010</u>	<u>67,839</u>
8. SHARE CAPITAL			
8.1 Authorized share capital			
8.1.1	This represents 100,000,000 (June 30, 2025: 100,000,000) ordinary shares of Rs 10 each.		
8.2 Issued, subscribed and paid-up capital			
Un-audited December 31, 2025	Audited June 30, 2025	Un-audited December 31, 2025	Audited June 30, 2025
Number of shares		Rupees in thousand	
10,262,664	10,262,664	102,627	102,627
37,995,753	37,995,753	379,957	379,957
<u>48,258,417</u>	<u>48,258,417</u>	<u><u>482,584</u></u>	<u><u>482,584</u></u>

9 SURPLUS ON REVALUATION OF PROPERTY, PLANT AND MACHINERY

The Company follows revaluation model for lease-hold land, factory building and roads on lease-hold land and plant & machinery. The fair value of these items were assessed by management based on independent valuation performed by an external valuation expert as at May 31, 2025. For valuation of these items, the current market price or depreciated replacement cost method is used, whereby, current purchase / construction cost of similar items in similar locations has been adjusted using suitable depreciation rates to arrive at present market value. This technique requires significant judgment as to estimating the revalued amount in terms of their quality, structure, layout and locations. Movement during the period / year is as follows:

Note	Un-audited December 31, 2025 Rupees in thousand	Audited June 30, 2025
Balance at the beginning of the period / year	466,310	315,926
Add: surplus on revaluation carried-out during the period	-	178,640
Incremental depreciation transferred to unappropriated profits	(17,615)	(28,256)
	448,695	466,310
Less: deferred tax on:		
- Balance as at beginning of the period / year	(139,686)	(75,849)
- revaluation surplus for the period / year	-	(69,670)
- difference due to change in rate of tax	-	(5,187)
- Incremental depreciation charged during the period/ year	6,870	11,020
	(132,816)	(139,686)
Balance at the end of the period	315,879	326,624

10. LONG TERM FINANCES - SECURED

Loans from banking companies - secured

Bank Al-Habib Limited - III	10.1	6,685	12,415
Bank Al-Habib Limited - IV	10.2	126,454	123,647
PAIR Investment Company Limited	10.3	2,416	7,096
Askari Bank Limited	10.4	17,300	-
The Bank of Punjab Limited	10.5	18,352	-
		171,207	143,158
Less: current portion of long term finances		(50,364)	(42,432)
		120,843	100,726

- 10.1** This represents term loan obtained in fiscal year 2023-24 for letter of credit arrangements of the capital expenditure. Tenor of the loan is three years. This is repayable in 36 equal monthly installments. The loan is priced at 1.5% per annum over 3 months KIBOR. This loan is secured by first exclusive charge over fixed assets (plant & machinery) for Rs 55,000 thousand (June 30, 2025: Rs 55,000 thousand) duly registered with SECP over machinery imported.
- 10.2** This represents term loan obtained in fiscal year 2024-25 for letter of credit arrangements of the capital expenditure. Tenor of the loan is four years and six months. This is repayable in 16 equal quarterly installments. The loan is priced at 1.5% per annum over 6 months KIBOR. This loan is secured by first exclusive charge over fixed assets (plant & machinery) for Rs 131,000 thousand duly registered with SECP over machinery imported.
- 10.3** This represents finance obtained from PAIR Investment Company Limited under sale and lease back arrangement. As per terms of agreement, the Company has an option to repurchase the assets back upon expiry of lease term, accordingly proceeds through this arrangement are classified as a financial liability in accordance with IFRS 9. Tenor of the arrangement is 5 years and with 60 equal monthly installments. It carries mark-up at 3 months KIBOR plus 1.5% per annum. The loan is secured by charge over plant and machinery of the Company amounting to Rs 42,400 thousand (June 30, 2025: Rs 42,400 thousand).
- 10.4** During the period, the Company obtained a term loan from Askari Bank Limited to finance capital expenditure through letter of credit arrangements for the import of plant and machinery. The loan has a tenor of three (3) years and is repayable in thirty-six (36) equal monthly installments. The markup is payable at the rate of six-month KIBOR plus 1% per annum. The loan is secured by an exclusive charge over the imported plant and machinery with a margin of 20% over the disbursed amount.
- 10.5** During the period, the Company obtained an Islamic financing facility from The Bank of Punjab amounting to Rs. 50 million for financing capital expenditure relating to vehicles. The profit rate is based on six-month KIBOR plus 1% per annum, subject to a floor of 8% and a cap of 45% per annum. The facility is secured by a lien over the financed assets in favour of the bank.

	Un-audited December 31, 2025	Audited June 30, 2025
	Rupees in thousand	
11. LEASE LIABILITIES		
Balance at the beginning of the period / year	76,339	72,947
Additions during the period / year	-	27,228
Unwinding of interest on lease liabilities	3,885	8,927
Payments made during the period / year	(14,202)	(32,763)
Balance at the end of the period / year	66,022	76,339
Less: Current portion shown under current liabilities	(22,186)	(21,031)
	43,836	55,308

12. INCOME TAX

Income tax is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the year is 41.57%, compared to 41.75% for the six months period ended December 31, 2024. The tax rate is lower in 2025 as the Management expects no expiry of minimum tax shield during the tax year 2026.

The deferred tax asset has been recognised taking into account the availability of future taxable profits as per business plan of the Company. The existence of future taxable profits is based on business plan which involves making judgements regarding key assumptions underlying the estimation of the future taxable profits of the Company. These assumptions, if not met have significant risk of causing a material adjustment to the carrying amount of deferred tax.

	Un-audited December 31, 2025	Audited June 30, 2025
	Rupees in thousand	
13. TRADE AND OTHER PAYABLES		
Trade creditors	146,770	186,597
Accrued and other liabilities	106,218	153,739
Payable to provident fund	2,673	2,801
Sales tax payable	21,340	73,540
Payable to Federal Government	3,926	3,926
Withholding taxes payable	5,330	7,115
Workers' profit participation fund payable	39,784	31,544
Workers' welfare fund payable	2,817	12,316
	<u>328,858</u>	<u>471,578</u>

14. CONTINGENCIES AND COMMITMENTS**14.1 Contingencies**

- 14.1.1 There has been no significant change in the status of contingencies as disclosed in note 27 to the audited financial statements of the Company for the year ended June 30, 2025.

14.2 Commitments

- 14.2.1 Bank guarantees have been issued by two financial institutions of the Company for an aggregate amount of Rs 7.15 million (June 30, 2025: Rs 7.15 million) in favor of the Company's fuel and utility suppliers.
- 14.2.2 Performance guarantee cheques have been issued to a customer amounting Rs 11,186 thousand (June 30, 2025: Rs 11,186) for a period of one year.
- 14.2.3 Local letter of credit for purchase of raw material amounts to Rs 105,848 thousand (June 30, 2025: Rs 165,264 thousand).

15. REVENUE FROM CONTRACTS WITH CUSTOMERS - NET

	Three-month period ended		Six month period ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	----- Rupees in thousand -----			
Sales-Local				
- PET Preforms	595,104	639,827	1,297,450	1,257,662
- PET Bottles	882,159	947,032	2,029,863	2,364,419
- Other associated goods	31,642	-	69,420	-
	<u>1,508,905</u>	<u>1,586,859</u>	<u>3,396,733</u>	<u>3,622,081</u>
Less: Sales tax				
- PET Preforms	(90,778)	(97,605)	(197,916)	(192,419)
- PET Bottles	(134,303)	(144,494)	(309,402)	(360,696)
- Other associated goods	(5,091)	-	(10,590)	-
	<u>(230,172)</u>	<u>(242,099)</u>	<u>(517,908)</u>	<u>(553,115)</u>
	<u>1,278,733</u>	<u>1,344,760</u>	<u>2,878,825</u>	<u>3,068,966</u>

16. COST OF SALES

Raw material consumed	692,266	859,127	1,762,633	1,942,962
Packing material consumed	53,401	61,793	114,148	136,880
Stores, spares and loose tools consumed	47,130	40,205	73,621	62,098
Salaries, wages and other benefits	145,637	129,929	290,724	250,714
Fuel and power	155,747	147,498	331,397	370,366
Travelling and conveyance	10,578	6,191	18,251	12,090
Vehicle running and maintenance	4,950	4,614	10,146	8,998
Rent, rates and taxes	10,298	10,159	20,656	19,120
Repair and maintenance	5,135	4,593	15,299	8,530
Safety and security	6,294	7,759	12,549	13,142
Medical & utilities	4,431	3,559	7,371	6,077
Communication charges	1,046	801	2,013	1,615
Printing, postage and stationery	1,428	922	2,475	2,132
Technical testing and analysis	313	824	608	1,167
Fees, subscription and professional charges	1,268	1,135	1,870	1,395
Entertainment	323	306	601	884
Staff welfare & support	2,179	2,755	5,080	5,159
Depreciation	43,651	40,556	85,990	80,303
Provision for slow moving stock in trade	(544)	71	(544)	71
Provision for obsolete stores and spares	-	17,911	-	17,911
Others	4	30	124	95
	<u>1,185,535</u>	<u>1,340,738</u>	<u>2,755,012</u>	<u>2,941,709</u>
Work-in-process - opening	427,325	330,681	167,487	208,114
Work-in-process - closing	(485,236)	(436,544)	(485,236)	(436,544)
	<u>(57,911)</u>	<u>(105,863)</u>	<u>(317,749)</u>	<u>(228,430)</u>
Cost of goods manufactured	<u>1,127,624</u>	<u>1,234,875</u>	<u>2,437,263</u>	<u>2,713,279</u>
Finished and associated goods - opening	114,676	150,067	134,604	112,206
Finished and associated goods - closing	(103,797)	(198,188)	(103,797)	(198,188)
	<u>10,879</u>	<u>(48,121)</u>	<u>30,807</u>	<u>(85,982)</u>
	<u>1,138,503</u>	<u>1,186,754</u>	<u>2,468,070</u>	<u>2,627,297</u>

	<u>Three-month period ended</u>		<u>Six month period ended</u>	
	<u>December 31,</u>	<u>December 31,</u>	<u>December 31,</u>	<u>December 31,</u>
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
17. EARNINGS PER SHARE - BASIC AND DILUTED				
17.1 Basic				
Profit after taxation (Rupees in '000')	<u>(10,927)</u>	<u>27,085</u>	<u>88,374</u>	<u>84,200</u>
Weighted average number of ordinary shares	<u>48,258,417</u>	<u>48,258,417</u>	<u>48,258,417</u>	<u>48,258,417</u>
Earnings per share - basic (Rupees)	<u>(0.23)</u>	<u>0.56</u>	<u>1.83</u>	<u>1.74</u>

17.2 Diluted

There is no dilution effect on the basic earnings per share of the Company as the Company has no convertible potential dilutive instruments outstanding as on December 31, 2025 which would have effect on the basic EPS, if the option to convert would have been exercised.

	<u>Un-Audited</u>	<u>Un-Audited</u>
	<u>December 31,</u>	<u>December 31,</u>
	<u>2025</u>	<u>2024</u>
	Rupees in thousand	
18. CASH AND CASH EQUIVALENTS		
Cash and bank balances	<u>48,137</u>	<u>45,281</u>
Short-term running finance - secured	<u>(40,880)</u>	<u>(25,604)</u>
	<u>7,257</u>	<u>19,677</u>

19. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Company's activities expose it to variety of financial risk namely market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

There have been no changes in the financial risk management policies of the Company during the period, consequently these condensed interim financial statements do not include all the financial risk management information and disclosures required in the annual financial statements.

Fair value estimation

The carrying value of financial assets and liabilities reflected in financial statements approximate their respective fair value.

Fair value hierarchy

Certain property, plant and equipment of the Company was valued by independent valuer to determine the fair value of property, plant and equipment as at May 31, 2025. The revaluation surplus was credited to other comprehensive income and is shown as 'surplus on revaluation of property, plant and equipment'. The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Level 2 fair value of certain property, plant and equipment has been derived using the comparison approach. Sales prices of comparable property, plant and equipment in identical circumstances or close proximity are adjusted for differences in key attributes such as property size, structure, location, capacity etc. The most significant inputs into this valuation approach are price per marla, price per square feet, depreciated replacement cost etc.

20. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The Company has related party relationship, with its directors, key management personnel and employee benefit plan. The Company in the normal course of business carries out transactions with various related parties. There were no transactions with key management personnel other than under the terms of employment. Aggregate transactions with the related parties during the period were as follows:

	Three-month period ended December 31, 2025		Six month period ended December 31, 2024	
	2025	2024	2025	2024
	----- Rupees in thousand -----			
Transactions during the period				
Contribution to staff provident fund	9,900	9,757	18,307	15,548
Contribution to employees' gratuity fund	3,450	2,673	5,950	3,873
Remuneration & bonus to key management personnel	32,771	24,569	59,140	40,569
Directors meeting fee	2,020	1,610	5,040	4,035
Dividend paid to CEO	14,823	12,479	14,823	12,479
Dividend paid to Directors	115	138	115	138
			Un-audited December 31, 2025	Audited June 30, 2025
			Rupees in thousand	
Payable / as on date of statement of financial position with:				
Service benefits payable to CEO			852	-
Ecopack - Employees' Provident Fund Trust			2,673	2,801
Ecopack - Employees' Gratuity Fund Trust			65,961	63,654

21. FINANCIAL INSTRUMENTS

21.1 Financial assets and liabilities

	Amortised Cost	Fair value through profit and loss	Fair value through other comprehensive income	Total
December 31, 2025 - un-audited				
Financial assets:				
Maturity upto one year				
Trade debts	548,543	-	-	548,543
Loans and advances	5,606	-	-	5,606
Deposits, prepayments and other receivables	14,803	-	-	14,803
Cash and bank balances	48,137	-	-	48,137
Maturity above one year				
Long term deposits	14,506	-	-	14,506
	<u>631,595</u>	<u>-</u>	<u>-</u>	<u>631,595</u>
Financial liabilities:				
Maturity upto one year				
Trade and other payables	252,988	-	-	252,988
Unpaid dividend	6,937	-	-	6,937
Short term borrowings and running finance - secured	1,073,662	-	-	1,073,662
Current maturity of non-current liabilities	77,749	-	-	77,749
Maturity above one year				
Long term finances - secured	120,843	-	-	120,843
Other long term liabilities	852	-	-	852
Lease liabilities	43,836	-	-	43,836
	<u>1,576,867</u>	<u>-</u>	<u>-</u>	<u>1,576,867</u>
June 30, 2025 - audited				
Financial assets:				
Maturity upto one year				
Trade debts	623,925	-	-	623,925
Loans and advances	6,670	-	-	6,670
Deposits, prepayments and other receivables	5,973	-	-	5,973
Cash and bank balances	103,241	-	-	103,241
Maturity above one year				
Long term deposits	14,506	-	-	14,506
	<u>754,315</u>	<u>-</u>	<u>-</u>	<u>754,315</u>
Financial liabilities:				
Maturity upto one year				
Trade and other payables	340,336	-	-	340,336
Unpaid dividend	3,114	-	-	3,114
Short term borrowings and running finance - secured	636,406	-	-	636,406
Current maturity of non-current liabilities	68,934	-	-	68,934
Maturity above one year				
Long term finances - secured	100,726	-	-	100,726
Lease liabilities	55,308	-	-	55,308
	<u>1,204,824</u>	<u>-</u>	<u>-</u>	<u>1,204,824</u>

22 OPERATING SEGMENTS

22.1 Description of operating segments

The company's primary format for segment reporting is based on business segments. The business segments are determined based on the Company's management and internal reporting structure. Segment results and other information is provided on the basis of products.

22.2 Segment Information

The unaudited operating information of the reportable business segments is as follows:

	INJECTION (PREFORMS)			BLOWING (BOTTLES)			TOTAL	
	For the three-month ended	For the six-month ended	For the three-month ended	For the six-month ended	For the six-month ended	For the six-month ended		
	December 31, 2025	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2024
(Rupees in '000)								
Total Sales	1,102,719	1,086,242	2,048,517	2,371,200	675,669	802,538	1,720,461	2,003,723
Less: Intersegment sales (eliminated)	(526,206)	(544,020)	(948,983)	(1,305,957)	-	-	-	(948,983)
Revenue from main products	576,513	542,222	1,099,534	1,065,243	675,669	802,538	1,720,461	2,003,723
Other associated goods	12,170	-	22,938	-	14,382	-	35,892	58,830
Sales-net	588,683	542,222	1,122,472	1,065,243	690,051	802,538	1,756,353	2,003,723
Total Cost of Sales	(524,180)	(476,838)	(936,852)	(918,660)	(1,140,529)	(1,253,936)	(2,480,201)	(3,014,594)
Less: Intersegment cost (eliminated)	-	-	-	-	526,206	544,020	948,983	1,305,957
Cost of sales-net	(524,180)	(476,838)	(936,852)	(918,660)	(614,323)	(709,916)	(1,531,218)	(1,708,637)
Gross profit	64,503	65,384	185,620	146,583	75,728	92,622	225,135	295,086
Selling & distribution expenses	(21,196)	(15,913)	(36,789)	(28,975)	(26,416)	(24,503)	(57,564)	(54,501)
Administrative expenses	(22,179)	(17,680)	(36,636)	(28,008)	(28,446)	(28,964)	(57,326)	(52,684)
	(43,375)	(33,593)	(73,425)	(56,983)	(54,862)	(53,467)	(114,890)	(107,185)
Profit from operations	21,128	31,791	112,195	89,600	20,866	39,155	110,245	187,901
	December 31, 2025	June 30, 2025	December 31, 2025	June 30, 2025	December 31, 2025	June 30, 2025	December 31, 2025	June 30, 2025
Segment assets	1,825,533	1,566,977			1,484,955	1,529,480		
Unallocated assets	-	-			-	-		
	1,825,533	1,566,977			1,484,955	1,529,480		
Segment liabilities	940,185	652,922			757,341	764,957		
Unallocated liabilities	-	-			-	-		
	940,185	652,922			757,341	764,957		
Capital expenditure	31,877	69,636			29,889	255,064		
Unallocated capital expenditure	-	-			-	-		
	31,877	69,636			29,889	255,064		

22.3 Reconciliations of information on reportable segments to the amounts reported in the interim statement of profit or loss:

	Un-audited December 31, 2025	Un-audited December 31, 2024
	Rupees in thousand	
Operating profit of the reportable segments	222,440	277,501
Add: other income	28	802
Less: other expenses	(10,917)	(27,184)
impairment loss on financial assets	(880)	-
finance costs	(59,430)	(106,572)
Profit before taxation as per interim statement of profit or loss	151,241	144,547

23. SHARIAH COMPLIANCE DISCLOSURE

Following information has been disclosed as required under Clause VII of Part I of Schedule IV of the Companies Act, 2017:

December 31, 2025 - un-audited

Conventional Shariah Total
 ----- Rupees in thousand -----

Statement of Financial Position

Long term loans	152,855	18,352	171,207
Lease Liabilities	66,022	-	66,022
Short term borrowings and running finance - secured	1,009,098	48,016	1,057,114
Accrued markup	21,289	458	21,747
Cash and bank balances	3,644	44,493	48,137

Statement of Profit or Loss

Net Sales	-	2,878,825	2,878,825
Other income	28	-	28
Finance cost	58,511	919	59,430

- Break up Other Income

Gain on disposal of property, plant and equipment	28	-	28
Write back of liabilities	-	-	-
Foreign exchange gain	-	-	-
Others	-	-	-

	Conventional	Shariah	Total
	-----	Rupees in thousand	-----
June 30, 2025 - audited			
Statement of Financial Position			
Long term loans	143,158	-	143,158
Lease Liabilities	76,339	-	76,339
Short term borrowings and running finance - secured	630,310	-	630,310
Accrued markup	11,010	-	11,010
Cash and bank balances	82,508	20,733	103,241
December 31, 2024 - un-audited			
Statement of Profit or Loss			
Net Sales	-	3,068,966	3,068,966
Other income	802	-	802
Finance cost	106,572	-	106,572
- Break up Other Income			
Gain on Scrap sales - net of expenses	726	-	726
Gain on disposal of property, plant and equipment	75	-	75
Write back of liabilities	-	-	-
Foreign exchange gain	-	-	-
Others	1	-	1

23.1 The Company has business relationship with Islamic banks in ordinary course of business.

24. GENERAL

24.1 Seasonality

The Company's major customers are manufacturers of beverages, sales of which vary during seasons owing to weather, religion / festive occurrence etc. This ultimately impacts Company's sales. Due to the aforementioned seasonal nature of business of the Company, higher revenues and profitability are usually expected in the respective season months.

24.2 Rounding off

Figures have been rounded off to the nearest thousand of rupees unless otherwise stated.

25. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorised for circulation to the shareholders by the Board of Directors of the Company on February 14, 2026.



**Chief Financial
Officer**



**Chief Executive
Officer**



Director



Manufacturers Of Quality PET Bottles & Preforms

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