



PACKAGES LIMITED

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Website: www.packages.com.pk

FORM - 3

SEC/10/PKGS

March 26, 2026

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

SUB: FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2025

Dear Sir,

We have to inform you that the Board of Directors of Packages Limited (“the Company”), in its meeting held on Thursday, March 26, 2026, at 12:00 p.m. at the Head Office of the Company situated at Shahrah-e-Roomi, P.O. Amer Sidhu, Lahore and via Zoom has, *inter alia*, approved the Annual Audited Financial Statements of the Company for the year ended December 31, 2025, and recommended the following:

(i) CASH DIVIDEND

- a. to the preference share/convertible stockholder (International Finance Corporation) as per the terms of the Subscription Agreement between the Company and International Finance Corporation.
- b. to the ordinary shareholders at Rs. 16.00/- per share i.e. 160%.

(ii) BONUS SHARES

NIL

(iii) RIGHT SHARES

NIL

(iv) ANY OTHER ENTITLEMENT/CORPORATE ACTION

NIL

(v) ANY OTHER PRICE SENSITIVE INFORMATION

NIL

Following statements are attached:

Annexure - A (Unconsolidated Financial Statements of Packages Limited for the year ended December 31, 2025)

1. Unconsolidated Statement of Financial Position
2. Unconsolidated Statement of Profit or Loss
3. Unconsolidated Statement of Comprehensive Income
4. Unconsolidated Statement of Changes in Equity
5. Unconsolidated Statement of Cash Flows





Annexure – B (Consolidated Financial Statements of Packages Limited & its Subsidiaries for the year ended December 31, 2025)

1. Consolidated Statement of Financial Position
2. Consolidated Statement of Profit or Loss
3. Consolidated Statement of Comprehensive Income
4. Consolidated Statement of Changes in Equity
5. Consolidated Statement of Cash Flows

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members (with their updated IBAN details) on Wednesday, April 22, 2026.

The Annual General Meeting of the Company will be held on Thursday, April 30, 2026, at 10:00 a.m. in Karachi. The Share Transfer Books of the Company will be closed from Thursday, April 23, 2026, to Thursday, April 30, 2026 (both days inclusive). Transfers received at the office of the Company's Share Registrar, FAMCO Share Registration Services (Pvt.) Limited, 8-F, Next to Hotel Faran, Nursery, Block 6, P.E.C.H.S., Shahrah-e-Faisal, Karachi at the close of business on Wednesday, April 22, 2026, or updated on Central Depository System as per CDC Regulations, will be treated in time for the purpose of above entitlement.

The Annual Report of the Company for the year ended December 31, 2025, will be transmitted through PUCARS separately within the specified time and shall also be made available on Company's website www.packages.com.pk

Yours sincerely,
For **Packages Limited**


Iqra Sajjad
Company Secretary



Encl: as above

CC:

Director

Company Law Division
Securities and Exchange
Commission of Pakistan
NIC Building, Jinnah Avenue
Blue Area, Islamabad

Executive Director/HOD

Offsite-II Department
Supervision Division
Securities & Exchange Commission of Pakistan
63, NIC Building, Jinnah Avenue
Blue Area, Islamabad

Director

Enforcement Department
Securities and Exchange
Commission of Pakistan
NIC Building, Jinnah Avenue
Blue Area, Islamabad

Director

Securities Market Division
Securities and Exchange
Commission of Pakistan
NIC Building, Jinnah Avenue
Blue Area, Islamabad



PACKAGES LIMITED
Unconsolidated Statement of Financial Position
As at December 31, 2025

	2025	2024
	(Rupees in thousand)	
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	738,009	604,130
Investment properties	1,966,329	1,919,924
Intangible assets	199,705	929
Long term investments	70,981,240	59,630,418
Long term loans to subsidiaries	1,250,000	1,000,000
Long term security deposits	3,713	3,713
Deferred tax assets	-	29,714
	75,138,996	63,188,828
CURRENT ASSETS		
Advances, deposits, prepayments and other receivables	2,070,127	1,385,742
Income tax receivable	2,576,613	2,294,994
Short term investments	110,000	110,000
Cash and bank balances	232,515	159,674
	4,989,255	3,950,410
TOTAL ASSETS	80,128,251	67,139,238
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized share capital		
- 150,000,000 (2024: 150,000,000) ordinary shares of Rs 10 each	1,500,000	1,500,000
- 22,000,000 (2024: 22,000,000) 10% non-voting preference shares / convertible stock of Rs 190 each	4,180,000	4,180,000
	5,680,000	5,680,000
Issued, subscribed and paid up share capital		
- 89,379,504 (2024: 89,379,504) ordinary shares of Rs 10 each	893,795	893,795
- 8,186,842 (2024: 8,186,842) 10% non-voting preference shares / convertible stock of Rs 190 each	606,222	606,222
Other reserves	49,131,366	51,407,032
Revenue reserve: Un-appropriated profits	5,808,785	2,311,494
Total equity	56,440,168	55,218,543
NON-CURRENT LIABILITIES		
Long term finances from financial institutions	16,126,400	6,938,900
Long term advances	86,137	43,501
Deferred tax liabilities	2,292,385	-
Employee benefit obligations	1,401,592	1,227,074
Accumulating compensated absences	154,362	122,073
	20,060,876	8,331,548
CURRENT LIABILITIES		
Current portion of non - current liabilities	1,712,500	1,312,500
Short term borrowings from financial institutions - secured	394,758	1,000,000
Trade and other payables	1,071,714	830,951
Unclaimed dividend	108,357	100,268
Accrued finance cost	339,878	345,428
	3,627,207	3,589,147
CONTINGENCIES AND COMMITMENTS		
TOTAL EQUITY AND LIABILITIES	80,128,251	67,139,238

PACKAGES LIMITED
Unconsolidated Statement of Profit Or Loss
For the year ended December 31, 2025

	2025	2024
	(Rupees in thousand)	
Dividend income	5,097,992	4,060,483
Rental income	773,940	666,567
Operating income	5,871,932	4,727,050
Administrative expenses	(1,434,528)	(1,216,177)
Net impairment (loss)/gain on financial assets	(2,782)	107,614
Other expenses	(26,057)	(1,226)
Other income	657,126	220,398
Operating profit	5,065,691	3,837,659
Finance costs	(1,535,821)	(1,588,487)
Profit before final taxes and income tax	3,529,870	2,249,172
Final taxes - levy	(182,036)	(93,540)
Profit before income tax	3,347,834	2,155,632
Income tax	(293,906)	(243,292)
Profit for the year	3,053,928	1,912,340
Earnings per share	Rupees	Rupees
- Basic	34.17	20.68
- Diluted	32.90	20.68



PACKAGES LIMITED
Unconsolidated Statement Of Comprehensive Income
For the year ended December 31, 2025

	2025	2024
	(Rupees in thousand)	
Profit for the year	3,053,928	1,912,340
Other comprehensive income/(loss) for the year - net of tax:		
<i>Items that may be reclassified subsequently to statement of profit or loss</i>	-	-
<i>Items that will not be subsequently reclassified to statement of profit or loss:</i>		
Change in fair value of investments held at fair value through other comprehensive income ('FVOCI')	1,844,912	(2,738,771)
Tax effect of change in fair value of investments at fair value through other comprehensive income	(2,326,588)	-
Remeasurements of retirement benefits obligation	(9,934)	(86,875)
	(491,610)	(2,825,646)
Other comprehensive loss for the year	(491,610)	(2,825,646)
Total comprehensive income/(loss) for the year	2,562,318	(913,306)



PACKAGES LIMITED
Unconsolidated Statement Of Changes In Equity
For the year ended December 31, 2025

	Issued, subscribed and paid up share capital			Reserves				Total equity
	Ordinary share capital	Preference shares / convertible stock	Share premium	Capital reserves		Revenue reserves		Total
				FVOCI reserve	Capital redemption reserve	General reserve	Un-appropriated profits	
	(Rupees in thousand)							
Balance as on January 1, 2024	893,795	606,222	3,766,738	25,953,732	1,615,000	22,810,333	3,007,715	58,653,535
Transaction with preference shareholders								
Participating dividend on preference shares/ convertible stock	-	-	-	-	-	-	(63,749)	(63,749)
Transaction with owners in their capacity as owners, recognised directly in equity								
Final dividend for the year ended December 31, 2023 of Rs 27.50 per share	-	-	-	-	-	-	(2,457,937)	(2,457,937)
Total comprehensive income/(loss) for the year								
Profit for the year	-	-	-	-	-	-	1,912,340	1,912,340
Other comprehensive loss for the year	-	-	-	(2,738,771)	-	-	(86,875)	(2,825,646)
	-	-	-	(2,738,771)	-	-	1,825,465	(913,306)
Balance as on December 31, 2024	893,795	606,222	3,766,738	23,214,961	1,615,000	22,810,333	2,311,494	55,218,543
Transaction with owners in their capacity as owners, recognized directly in equity								
Final dividend for the year ended December 31, 2024 of Rs 15.00 per share	-	-	-	-	-	-	(1,340,693)	(1,340,693)
Transfer of capital reserve to un-appropriated profits	-	-	-	(1,793,990)	-	-	1,793,990	-
Total comprehensive income for the year								
Profit for the year	-	-	-	-	-	-	3,053,928	3,053,928
Other comprehensive loss for the year	-	-	-	(481,676)	-	-	(9,934)	(491,610)
	-	-	-	(481,676)	-	-	3,043,994	2,562,318
Balance as on December 31, 2025	893,795	606,222	3,766,738	20,939,295	1,615,000	22,810,333	5,808,785	56,440,168



PACKAGES LIMITED
Unconsolidated Statement of Cash Flows
For the year ended December 31, 2025

	2025	2024
	(Rupees in thousand)	
Cash flows from operating activities		
Profit before final taxes and income tax	3,529,870	2,249,172
Adjustments for:		
- Provision for retirement benefits	185,920	208,356
- Exchange gain	(8,696)	(20,730)
- Exchange (gain)/loss on cash and cash equivalent	(28)	158
- Provision for accumulating compensated absences	30,996	37,681
- Provision for rent in respect of land leased from GoPb	186,000	150,000
- Depreciation on operating fixed assets	80,863	61,302
- Depreciation on investment properties	41,648	43,273
- Reversal of impairment loss in Packages Real Estate (Private) Limited	(5,910)	-
- Bad debt written off	19,266	-
- Amortisation on intangible assets	7,096	310
- Net impairment loss/(gain) on financial assets	2,782	(107,614)
- Dividend income	(5,097,992)	(4,060,483)
- Liabilities no longer payable written back	(14,488)	(9,599)
- Loss/(profit) on disposal of property plant and equipment	324	(1,996)
- Profit on disposal of investment property	(58,500)	-
- Discounting adjustment of long term advances	(24,007)	(24,225)
- Profit on long term loans to subsidiary companies	(460,169)	(52,108)
- Advances written off	107	-
- Finance cost	1,535,821	1,588,487
(Loss)/profit before working capital changes	(49,097)	61,984
Effect on cash flow due to working capital changes:		
- (Increase)/decrease in advances, deposits, prepayments and other receivables	(379,202)	18,764
- Increase/(decrease) in trade and other payables	66,739	(92,698)
Cash used in operations	(312,463)	(73,934)
Finance cost paid	(361,560)	(11,950)
Final taxes and Income tax paid	(1,513,998)	(1,688,205)
Long term security deposits - net	(762,050)	(424,967)
Employee benefits obligations paid	-	(1,111)
Payment for accumulating compensated absences	(21,335)	(15,082)
Dividends received	(6,547)	(1,873)
Long term advances - net	5,147,618	4,794,137
Net cash inflow from operating activities	2,522,122	2,692,636
Cash flows from investing activities		
Payments for property, plant and equipment	(360,745)	(354,187)
Payments for intangible assets	(205,872)	-
Payments for investment properties	(88,053)	(416,090)
Investments made in equity instruments	(8,500,000)	(602,277)
Loan given to subsidiary companies	(1,250,000)	(1,000,000)
Interest received on loan given to subsidiary companies	99,741	68,549
Proceeds from disposal of investment property	58,500	-
Proceeds from disposal of property, plant and equipment	145,679	54,222
Net cash outflow from investing activities	(10,100,750)	(2,249,783)
Cash flows from financing activities		
Proceeds from long term finances	10,900,000	1,500,000
Repayments of long term finances	(1,312,500)	(687,500)
Dividend paid	(1,332,604)	(2,502,908)
Net cash inflow/(outflow) from financing activities	8,254,896	(1,690,408)
Net increase/(decrease) in cash and cash equivalents	676,268	(1,247,555)
Cash and cash equivalents at the beginning of the year	(730,326)	517,387
Effect of exchange rate changes on cash and cash equivalents	28	(158)
Cash and cash equivalents at the end of the year	(54,030)	(730,326)



B

PACKAGES LIMITED AND ITS SUBSIDIARIES
Consolidated Statement of Financial Position
As at December 31, 2025

	2025	2024
	(Rupees in thousand)	
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	108,303,840	107,469,125
Right-of-use assets	1,748,296	1,836,684
Investment properties	13,272,780	13,221,984
Intangible assets	8,543,124	5,750,804
Investments accounted for using the equity method	6,534,791	6,155,613
Other long term investments	29,065,452	27,220,540
Long term security deposits	513,291	347,699
Long term loans	8,464	5,656
	167,990,038	162,008,105
CURRENT ASSETS		
Stores and spares	7,118,802	6,147,562
Stock-in-trade	44,112,225	41,296,242
Short term investments	2,131,902	1,206,384
Trade debts	22,804,898	19,347,599
Loans, advances, deposits, prepayments and other receivables	8,030,991	8,298,943
Income tax receivable	9,515,720	7,168,149
Cash and bank balances	5,387,540	3,195,958
	99,102,078	86,660,837
TOTAL ASSETS	267,092,116	248,668,942
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized share capital		
- 150,000,000 (2024: 150,000,000) ordinary shares of Rs 10 each	1,500,000	1,500,000
- 22,000,000 (2024: 22,000,000) 10% non-voting preference shares / convertible stock of Rs 190 each	4,180,000	4,180,000
	<u>5,680,000</u>	<u>5,680,000</u>
Issued, subscribed and paid up share capital		
- 89,379,504 (2024: 89,379,504) ordinary shares of Rs 10 each	893,795	893,795
- 8,186,842 (2024: 8,186,842) 10% non-voting preference shares / convertible stock of Rs 190 each	606,222	606,222
Other reserves	53,113,182	55,305,019
Equity portion of loan from shareholder of the Parent Company	277,219	277,219
Revenue reserve: Un-appropriated profits	11,746,390	13,140,151
Attributable to owners of the Parent Company	66,636,808	70,222,406
Non-controlling interests	19,130,647	18,486,388
Total equity	85,767,455	88,708,794
NON-CURRENT LIABILITIES		
Long term finances from financial institutions	64,246,500	60,240,619
Lease liabilities	1,485,702	1,403,824
Security deposits	596,815	479,423
Deferred income	220,332	295,441
Deferred government grant	728,714	1,040,158
Deferred tax liabilities	8,020,538	6,004,843
Long term advances	452,708	336,247
Employee benefit obligations	3,830,240	3,313,023
Accumulating compensated absences	951,448	805,649
	80,532,997	73,919,227
CURRENT LIABILITIES		
Current portion of non - current liabilities	14,144,080	9,318,037
Short term borrowings from financial institutions - secured	53,483,415	46,418,451
Trade and other payables	30,117,110	26,712,633
Unclaimed dividend	149,159	135,188
Unpaid dividend	67,692	3,911
Accrued finance cost	2,830,208	3,452,701
	100,791,664	86,040,921
CONTINGENCIES AND COMMITMENTS		
TOTAL EQUITY AND LIABILITIES	267,092,116	248,668,942

PACKAGES LIMITED AND ITS SUBSIDIARIES
Consolidated Statement of Profit or Loss
For the year ended December 31, 2025

	2025	2024
	(Rupees in thousand)	
Revenue from contracts with customers - net	193,227,707	176,761,284
Cost of sales and services	(153,765,963)	(142,706,818)
Gross profit	39,461,744	34,054,466
Administrative expenses	(7,486,642)	(6,723,502)
Distribution and marketing costs	(11,802,805)	(9,598,174)
Net impairment loss on financial assets	(130,924)	(128,058)
Other expenses	(2,473,311)	(1,130,917)
Other income	1,619,963	2,290,404
Investment income	1,208,177	618,209
Share of net profit of associates and joint venture accounted for using equity method	506,824	417,566
Operating profit	20,903,026	19,799,994
Finance cost	(14,598,262)	(18,356,138)
Profit before levy and income tax	6,304,764	1,443,856
Levy	(1,258,092)	(1,473,284)
Profit / (loss) before income tax	5,046,672	(29,428)
Income tax	(4,786,085)	(1,349,539)
Profit / (loss) for the year	260,587	(1,378,967)
<i>Profit / (loss) is attributable to:</i>		
Owners of the Parent Company	(1,836,306)	(2,845,899)
Non-controlling interests	2,096,893	1,466,932
	260,587	(1,378,967)
Loss per share for loss attributable to equity holders of the Parent Company		
- Basic	Rupees (20.55)	(32.55)
- Diluted	Rupees (20.55)	(32.55)



PACKAGES LIMITED AND ITS SUBSIDIARIES
Consolidated Statement Of Comprehensive Income

For the year ended December 31, 2025

	2025	2024
	(Rupees in thousand)	
Profit/ (loss) for the year	260,587	(1,378,967)
Other comprehensive loss for the year - net of tax		
<i>Items that will not be subsequently reclassified to statement of profit or loss:</i>		
Change in fair value of investments at fair value through other comprehensive income (FVOCI)	1,844,912	(2,738,771)
Tax effect of change in fair value of investments at fair value through other comprehensive income	(2,326,588)	-
Remeasurements of employee retirement benefit obligations	1,654	(199,857)
Tax effect of remeasurements of retirement benefit obligations	(15,508)	39,415
	(495,530)	(2,899,213)
<i>Items that may be reclassified subsequently to statement of profit or loss:</i>		
Net exchange differences on translation of foreign operations	(108,111)	158,862
Share of other comprehensive income/(loss) of associates and joint venture accounted for using the equity method - net of tax	170,069	(82,829)
	61,958	76,033
Other comprehensive loss for the year	(433,572)	(2,823,180)
Total comprehensive loss for the year	(172,985)	(4,202,147)
<i>Total comprehensive loss for the year attributable to:</i>		
Owners of the Parent Company	(2,244,905)	(5,715,545)
Non-controlling interests	2,071,920	1,513,398
	(172,985)	(4,202,147)



PACKAGES LIMITED AND ITS SUBSIDIARIES
Consolidated Statement Of Changes In Equity
For the year ended December 31, 2025

Issued, subscribed and paid up share capital	Attributable to owners of the Parent Company											Total Reserves	Non-controlling interests	Total equity
	Reserves													
	Capital reserves					Revenue reserves								
Ordinary share capital	Preference shares / convertible stock reserve	Share premium	Exchange differences on translation of foreign operations	FVOCI reserve	Other reserves relating to associates and joint ventures	Transaction with non-controlling interests	Equity portion of loan from shareholder of the Parent Company	Capital redemption reserve	General reserve	Un-appropriated profits				
(Rupees in thousand)														
Balance as on January 1, 2024	893,795	606,222	3,766,738	185,677	25,953,731	3,591,121	80,653	277,219	1,615,000	22,810,333	18,679,148	78,459,637	17,928,035	96,387,672
Transactions with preference shareholders														
Participating dividend on preference shares/ convertible stock	-	-	-	-	-	-	-	-	-	-	(63,749)	(63,749)	-	(63,749)
Transactions with owners in their capacity as owners, recognised directly in equity														
Final dividend for the year ended December 31, 2023 of Rs 27.50 per share	-	-	-	-	-	-	-	-	-	-	(2,457,937)	(2,457,937)	-	(2,457,937)
Dividends relating to 2023 paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(955,045)	(955,045)
	-	-	-	-	-	-	-	-	-	-	(2,457,937)	(2,457,937)	(955,045)	(3,412,982)
Total comprehensive income/(loss) for the year														
(Loss)/ profit for the year	-	-	-	-	-	-	-	-	-	-	(2,845,899)	(2,845,899)	1,466,932	(1,378,967)
Other comprehensive (loss)/income for the year	-	-	-	123,366	(2,738,771)	(82,829)	-	-	-	-	(171,412)	(2,869,646)	46,466	(2,823,180)
	-	-	-	123,366	(2,738,771)	(82,829)	-	-	-	-	(3,017,311)	(5,715,545)	1,513,398	(4,202,147)
Balance as on December 31, 2024	893,795	606,222	3,766,738	309,043	23,214,960	3,508,292	80,653	277,219	1,615,000	22,810,333	13,140,151	70,222,406	18,486,388	88,708,794
Transactions with owners in their capacity as owners, recognised directly in equity														
Final dividend for the year ended December 31, 2024 of Rs 15 per share	-	-	-	-	-	-	-	-	-	-	(1,340,693)	(1,340,693)	-	(1,340,693)
Dividend relating to 2024 paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(1,427,661)	(1,427,661)
	-	-	-	-	-	-	-	-	-	-	(1,340,693)	(1,340,693)	(1,427,661)	(2,768,354)
Transfer of capital reserve to un-appropriated profits	-	-	-	-	(1,793,990)	-	-	-	-	-	1,793,990	-	-	-
Total comprehensive income/(loss) for the year														
(Loss)/profit for the year	-	-	-	-	-	-	-	-	-	-	(1,836,306)	(1,836,306)	2,096,893	260,587
Other comprehensive (loss)/income for the year	-	-	-	(86,240)	(481,676)	170,069	-	-	-	-	(10,752)	(408,599)	(24,973)	(433,572)
	-	-	-	(86,240)	(481,676)	170,069	-	-	-	-	(1,847,058)	(2,244,905)	2,071,920	(172,985)
Balance as on December 31, 2025	893,795	606,222	3,766,738	222,803	20,939,294	3,678,361	80,653	277,219	1,615,000	22,810,333	11,746,390	66,636,808	19,130,647	85,767,455



PACKAGES LIMITED AND ITS SUBSIDIARIES
Consolidated Statement of Cash Flows
For the year ended December 31, 2025

	2025	2024
	(Rupees in thousand)	
Cash flows from operating activities		
Profit before levy and income tax from:	6,304,764	1,443,856
Adjustments for:		
- Depreciation on operating fixed assets	8,568,104	7,524,514
- Depreciation on right-of-use assets	169,885	91,264
- Loss on derecognition of intangible assets	423,462	-
- Impairment loss on intangible assets	5,931	-
- Depreciation on investment properties	712,511	685,645
- Discounting adjustment on long term advances	(52,106)	(55,446)
- Unwinding of discounting adjustment on long term advances	53,499	31,933
- Capital work in progress and investment property expensed out	33,455	195,164
- Gain on modification of lease	(8,149)	(25,925)
- Deferred income on capital grant	-	(9,000)
- Amortisation on intangible assets	145,563	63,075
- Amortisation of deferred income	(154,185)	(105,507)
- Amortisation of deferred government grant	(336,568)	(233,177)
- Government grant deducted from borrowing cost	-	(39,654)
- Provision for accumulating compensated absences	235,873	180,267
- Provision for employee benefit obligations	580,903	542,469
- Impairment losses on financial assets	130,924	128,058
- Exchange loss/(gain) adjustments - net	673,213	(52,056)
- Profit on disposal of operating fixed assets	(89,739)	(139,836)
- Provisions and unclaimed balances written back	(151,911)	(179,947)
- Interest cost on lease liability	283,444	110,213
- Provision for obsolete/slow-moving stores and spares	2,353	5,460
- Transaction cost	-	148
- Unwinding of discount on liability	334,317	271,321
- Provision made for obsolete/slow-moving stock-in-trade	823,508	288,873
- Finance cost other than interest on lease liability and unwinding of discount	14,261,319	18,213,992
- Dividend income from other long term investments classified as investing cash flows	(1,208,177)	(618,209)
- Share of profit of investments accounted for under equity method - net of tax	(506,824)	(417,566)
Profit before working capital changes	31,235,369	27,899,929
Effect on cash flow due to working capital changes:		
<i>(Increase)/decrease in current assets</i>		
- Stores and spares	(973,593)	219,455
- Stock-in-trade	(3,639,491)	2,843,683
- Trade debts	(3,588,223)	(5,063,620)
- Loans, advances, deposits, prepayments and other receivables	267,952	970,034
- Rental security deposits	(31,934)	(52,560)
	(7,965,289)	(1,083,008)
<i>Increase in current Liabilities</i>		
- Trade and other payables	2,839,146	2,229,472
Cash generated from operations	26,109,226	29,046,393
Finance cost paid	(15,084,808)	(19,573,649)
Income tax and levy paid	(8,718,149)	(6,121,191)
Payments for accumulating compensated absences	(90,074)	(51,730)
Long term advances - net	115,069	95,739
Long term loans and deposits - net	(168,400)	(142,710)
Employee benefit obligations paid	(62,032)	(113,354)
Net cash inflow from operating activities	2,100,832	3,139,498
Cash flows from investing activities		
Payments for property, plant and equipment and investment properties	(13,517,396)	(21,906,498)
Proceeds from disposal of property, plant and equipment	731,124	612,631
Dividends from joint venture and associates	297,715	165,197
Purchase of short term investment	(837,367)	-
Dividend received from other long term investments	1,208,177	618,209
Net cash outflow from investing activities	(12,117,747)	(20,510,461)
Cash flows from financing activities		
Proceeds from long term finances	17,424,934	21,549,035
Repayment of long term finances	(8,730,887)	(6,820,278)
Repayment of short term finances - net	(11,459,254)	32,047,575
Participating dividend on preference shares	-	(63,749)
Payment of lease liabilities (principal)	(790,654)	(47,091)
Dividend paid to equity holders of the Parent Company	(1,262,941)	(2,659,993)
Dividend paid to non-controlling interests	(1,427,661)	(955,045)
Net cash (outflow)/ inflow from financing activities	(6,246,463)	43,050,454
Net (decrease)/ increase in cash and cash equivalents	(16,263,378)	25,679,491
Cash and cash equivalents at the beginning of the year	(3,739,046)	(29,418,379)
Effect of exchange rate changes on cash and cash equivalents	-	(158)
Cash and cash equivalents at the end of the year	(20,002,424)	(3,739,046)



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