Packages Group

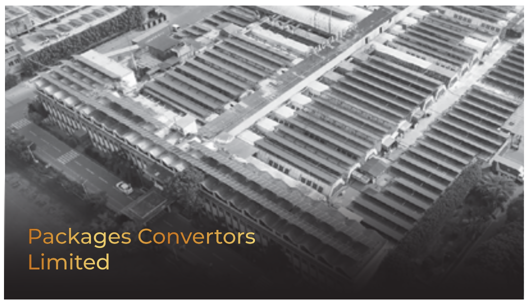
HALF YEARLY REPORT 2026

Condensed Interim Financial Statements
for the Six Months Period Ended
June 30, 2026 (Unaudited)

Since 1956

70 Years of BUILDING THE FUTURE


Packages Limited


Packages Convertors Limited


Bulleh Shah Packaging (Pvt.) Limited


SEVEN DECADES OF BUILDING THE FUTURE


DIC Pakistan Limited


Tri-Pack Films Limited


Starch Pack (Pvt.) Limited


OmyaPack (Pvt.) Limited


Packages Lanka Limited

Chantler Packages


Packages Mall


IGI Holdings


Hoechst Pakistan Limited

Contents

Company Information

Board of Directors*
Mr. Atif Aslam Bajwa
(Chairman & Non-Executive Director)

Syed Hyder Ali
(Executive Director)

Syed Shahid Ali
(Non-Executive Director)

Mr. Hasan Askari
(Non-Executive Director)

Ms. Saba Kamal
(Independent Director)

Mr. Shahid Malik
(Non-Executive Director)

Syed Aslam Mehdi
(Executive Director)

Mr. Josef Meinrad Mueller
(Non-Executive Director)

Mr. Sagheer Mufti
(Independent Director)

Mr. Osman Khalid Waheed
(Independent Director)

Board Audit & Risk Management Committee (BAC)

Mr. Sagheer Mufti	Chairman
Syed Shahid Ali	Member
Mr. Hasan Askari	Member
Mr. Osman Khalid Waheed	Member

Board Human Resource & Remuneration Committee (HRRC)

Ms. Saba Kamal	Chairperson
Syed Hyder Ali	Member
Mr. Atif Aslam Bajwa	Member
Mr. Josef Meinrad Muller	Member

IT & Digitalization Committee (ITDC)

Ms. Saba Kamal	Chairperson
Mr. Atif Aslam Bajwa	Member
Mr. Shahid Malik	Member
Mr. Sagheer Mufti	Member

Sustainability Committee

Mr. Hasan Askari	Chairman
Ms. Saba Kamal	Member
Mr. Sagheer Mufti	Member

Executive Committee (Ex-Com)

Syed Hyder Ali	Chairman
Syed Aslam Mehdi	Member

Advisor to the Board
Syed Babar Ali

Chief Executive Officer & Managing Director
Syed Hyder Ali

Chief Financial Officer
Mr. Khurram Raza Bakhtayari

Company Secretary
Ms. Iqra Sajjad

Rating Agency
PACRA

Company Credit Rating
Long-Term : AA+
Short-Term : A1+

Auditors
A.F. Ferguson & Co.
Chartered Accountants

Legal Advisors
Hassan & Hassan (Advocates) - Lahore
Orr, Dignam & Co. – Karachi

Share Registrar
FAMCO Share Registration
Services (Pvt.) Limited
8-F, Near Hotel Faran, Nursery Block 6, P.E.C.H.S.
Shahrah-e-Faisal Karachi - 75400
PABX: (021) 34380101-5, 34384621-3
Fax: (021) 34380106
Email: info.shares@famcosrs.com

Handling Desk for Shareholders' Affairs
(Corporate Secretarial & Corporate Affairs Department)
Mr. Ubaid Hussain / Ms. Suman Kishore
Tel: (021) 35874047-49 Ext: 237/233
Email: **shares.desk@packages.com.pk**

(Share Registrar)
Mr. Mustafa Zahoor
Tel: (021) 34380101-5
Fax: (021) 34380106
Email: info.**shares@famcosrs.com.pk**

Bankers & Lenders
Allied Bank Limited
Habib Bank Limited
MCB Bank Limited
Faysal Bank Limited
Standard Chartered Bank (Pakistan) Limited
Citibank N.A. Pakistan Branch
Bank Al-Habib Limited
Habib Metropolitan Bank Limited
JS Bank Limited
International Finance Corporation (IFC)

Offices
Registered Office
4th Floor, The Forum
Suite No. 416 - 422, G-20, Block 9
Khayaban-e-Jami, Clifton
Karachi - 75600, Pakistan
PABX: (021) 35874047-49
Fax: (021) 35860251

Head Office
Shahrah-e-Roomi, P.O. Amer Sidhu
Lahore - 54760, Pakistan
PABX: (042) 35811541-46
Fax: (042) 35811195

Web Presence
www.packages.com.pk

***In alphabetical order by last name**

DIRECTORS' REVIEW REPORT ON THE UNCONSOLIDATED CONDENSED INTERIM UN-AUDITED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED JUNE 30, 2026

The Directors of Packages Limited (the 'Company') are pleased to submit to its shareholders the six-monthly review report along with the unconsolidated condensed interim un-audited financial statements of the Company for the half year ended June 30, 2026.

COMPANY PERFORMANCE REVIEW

Summarized financial performance is as follows:

	Apr – Jun 2026	Apr – Jun 2025	**Jan – Jun 2026**	Jan – Jun 2025
		(Rupees in million)		
Dividend income	**2,120**	1,219	**3,031**	2,321
Rental income	**228**	185	**429**	370
General expenses - net	**(330)**	(223)	**(633)**	(452)
Profit from operations	**2,018**	1,181	**2,827**	2,239
Finance cost	**(518)**	(324)	**(1,026)**	(634)
Levy and income tax	**(352)**	(141)	**(445)**	(201)
Earnings for the period	**1,148**	716	**1,355**	1,404
Basic earnings per share - PKR	**12.84**	8.01	**15.17**	15.71

Packages Limited is operating as a holding company and its performance is determined by the financial performance of its group companies located within & outside Pakistan.

Dividend income constitutes the major source of income of Packages Limited. As a result, its income pattern will follow the dividend distribution pattern of the group companies. The management believes that this corporate structure is conducive to focused management of the group companies and leading to better operating performance.

The Company has earned dividend income from its group companies amounting to Rs 3,031 million during the six-month period ended June 30, 2026 as compared to Rs 2,321 million during the corresponding period of 2025. This increase in income was attributable to higher final dividends received from Hoechst Pakistan Limited and Nestle Pakistan Limited owing to better performance versus last year. The increased dividends were offset by the increase in finance cost by 62% mainly on account of increase in borrowings of the Company made last year for making investments in group companies. Increase in taxes is mainly on account of increased dividend from Nestle Pakistan Limited.

Resultantly, earnings for the period depict a decrease of 3% from Rs 1,404 million earned during corresponding period of 2025 to Rs 1,355 million for the six-month period ended June 30, 2026.

COMPANY’S STAFF AND CUSTOMERS

The management is thankful to the Company’s stakeholders, especially its customers for their continuing confidence in its products and services.

The management also wishes to express its gratitude to all the Company’s employees who have worked tirelessly. We appreciate their hard work, loyalty and dedication.

FUTURE OUTLOOK

As a holding company whose income is substantially derived from dividends of its subsidiaries, the Company's near-term performance will largely track the operating and financial resilience of the Group's underlying businesses through this period of external volatility. The Company remains committed to strengthening the financial position of its subsidiaries, optimizing capital structure, and evaluating strategic growth and diversification opportunities, with continued emphasis on disciplined risk management and long-term value creation for shareholders.

Atif Aslam Bajwa
(Chairman)
Lahore, August 27, 2026

Syed Hyder Ali
(Chief Executive Officer & Managing Director)
Lahore, August 27, 2026

ششماہی مدت مختتمہ 30 جون 2026 کے انفرادی اختصاری عبوری غیر آڈٹ شدہ مالیاتی گوشواروں پر ڈائریکٹران کی جائزہ رپورٹ

پیکیجز لمیٹڈ (کمپنی) کے ڈائریکٹران 30 جون 2026 کو ختم ہونے والی ششماہی مدت کے کمپنی کے انفرادی اختصاری عبوری غیر آڈٹ شدہ مالیاتی گوشوارے اپنے حصص یافتگان کو پیش کرتے ہوئے اظہار مسرت کرتے ہیں۔

کمپنی کی کارکردگی کا جائزہ

مالیاتی کارکردگی کا خلاصہ درج ذیل ہے:

	اپریل-جون 2026	اپریل-جون 2025	جنوری-جون 2026	جنوری-جون 2025
	(روپے ملین میں)			
منافع منقسمہ کی آمدنی	2,120	1,219	3,031	2,321
کرایہ جاتی آمدنی	228	185	429	370
عمومی اخراجات۔خالص	(330)	(223)	(633)	(452)
کاروبار سے منافع	2,018	1,181	2,827	2,239
مالیاتی لاگت	(518)	(324)	(1,026)	(634)
محصولات وانکم ٹیکس	(352)	(141)	(445)	(201)
مدت کی آمدنی	1,148	716	1,355	1,404
بنیادی آمدنی فی حصص۔روپے	12.84	8.01	15.17	15.71

پیکیجز لمیٹڈ ایک انویسٹمنٹ ہولڈنگ کمپنی کے طور پر کام کرتی ہے اور اس کی کارکردگی کا تعین پاکستان کے اندر اور باہر واقع اس کی گروپ کمپنیوں کی مالیاتی کارکردگی سے ہوتا ہے جو کہ عام اقتصادی ماحول سے متاثر ہوتی ہیں۔

منافع منقسمہ کی آمدنی پیکیجز لمیٹڈ کی آمدنی کا بڑا ذریعہ ہے۔ نتیجے کے طور پر اس کی آمدنی کی ساخت گروپ کمپنیوں کے منافع منقسمہ کی تقسیم کی ساخت کے مطابق ہوگی۔ انتظامیہ کو یقین ہے کہ یہ ادارتی ڈھانچہ گروپ کمپنیوں کے مرکوز انتظام کے لیے سازگار ہے جو بہتر کاروباری کارکردگی کا باعث بنتا ہے۔

ششماہی مدت مختتمہ 30 جون 2026 کے دوران کمپنی کو اپنی گروپ کمپنیوں سے 3,031 ملین روپے منافع منقسمہ کی آمدنی حاصل ہوئی جو کہ گزشتہ سال 2025 کی اسی مدت میں 2,321 ملین روپے تھی۔ ہکسٹ پاکستان لمیٹڈ اور نیسلے پاکستان لمیٹڈ کی گزشتہ سالہ کے مقابلے میں بہتر کارکردگی کے نتیجے میں موصول ہونے والے زیادہ حتمی منافع منقسمہ سے آمدنی میں اضافہ ہوا۔ منافع منقسمہ میں اضافہ کے اثرات گروپ کمپنیوں میں گزشتہ سال سرمایہ کاری کے لئے حاصل کردہ قرضوں میں اضافے کے نتیجے میں 62 فیصد مالیاتی لاگت بڑھنے کی وجہ سے زائل ہو گئے۔ نیسلے پاکستان لمیٹڈ سے موصول ہونے والے منافع منقسمہ میں اضافہ کی وجہ سے ٹیکسوں میں اضافہ ہوا۔

جس کے نتیجے میں ششماہی مدت مختتمہ 30 جون 2026 میں آمدنی 3 فیصد کم ہو کر 1,355 ملین روپے رہ گئی جو کہ گزشتہ سال 2025 کی اسی مدت میں 1,404 ملین روپے تھی۔

کمپنی کا عملہ اور صارفین

انتظامیہ کمپنی کے متعلقین خاص طور پر اپنے صارفین کے اس کی مصنوعات اور خدمات پر مسلسل اعتماد پر ان کی مشکور ہے۔

انتظامیہ کمپنی کے تمام ملازمین کا بھی شکریہ ادا کرنا چاہتی ہے جنہوں نے انتھک محنت کی۔ ہم ان کی محنت، دیانت اور لگن کو سراہتے ہیں۔

مستقبل کا منظر نامہ

بطور ہولڈنگ کمپنی جس کی آمدنی کا قابل ذکر حصہ اپنی ذیلی کمپنیوں کے منافع منقسمہ سے حاصل ہوتا ہے، کمپنی کی قلیل مدتی کارکردگی کا زیادہ تر انحصار اس بیرونی عدم استحکام کی مدت میں گروپ سے وابستہ بنیادی کاروباری اور مالیاتی لچک پر ہوگا۔ کمپنی اپنی ذیلی کمپنیوں کی مالیاتی پوزیشن کو مستحکم کرنے، سرمایہ جاتی ساخت کو بہتر بنانے، کلیدی ترقی اور متنوع مواقع سے استفادہ کرنے کے لئے پرعزم ہے۔ خطرات کے مربوط انتظام، کاروباری کارکردگی اور حصص یافتگان کے لئے طویل مدتی قدر پیدا کرتے ہوئے پائیداری اور ذمہ داری کاروباری طور طریقوں کو اپنی حکمت عملی کا مرکز بنانے پر توجہ مرکوز رکھے گی۔

عاطف اسلم باجوہ
(چیئرمین)

سید حیدر علی
(چیف ایگزیکٹو آفیسر اور مینجنگ ڈائریکٹر)

27 اگست 2026

لاہور

pwc A·F·FERGUSON&CO.

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Packages Limited

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of Packages Limited as at June 30, 2026 and the related unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity, and unconsolidated condensed interim statement of cash flows, and notes to the unconsolidated financial statements for the six-month period then ended (here-in-after referred to as the "unconsolidated interim financial statements"). Management is responsible for the preparation and presentation of these unconsolidated 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 unconsolidated 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 unconsolidated 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 unconsolidated 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 unconsolidated condensed interim statement of profit or loss and unconsolidated condensed interim statement of comprehensive income for the three month period ended June 30, 2026 and June 30, 2025 have not been reviewed by us.

The engagement partner on the audit resulting in this independent auditor's report is Khurram Akbar Khan.

Afferguson &C.

A. F. Ferguson & Co.
Chartered Accountants
Lahore

Date: August 27, 2026
UDIN: RR202610070ZgAVwjyOR

PACKAGES LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2026

	Note	June 30, 2026 Un-audited	December 31, 2025 Audited
		(Rupees in thousand)	
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital			
-150,000,000 (December 31, 2025: 150,000,000) ordinary shares of Rs 10 each		1,500,000	1,500,000
-22,000,000 (December 31, 2025: 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 (December 31, 2025: 89,379,504) ordinary shares of Rs 10 each		893,795	893,795
-8,186,842 (December 31, 2025: 8,186,842) 10% non-voting preference shares / convertible stock of Rs 190 each		606,222	606,222
Other reserves		50,397,369	49,131,366
Revenue reserve: Un-appropriated profits		5,734,262	5,808,785
Total equity		57,631,648	56,440,168
NON-CURRENT LIABILITIES			
Long term finances from financial institutions	6	15,120,150	16,126,400
Long term advances		106,298	86,137
Deferred tax liabilities	7	-	2,292,385
Employee benefit obligations		1,487,699	1,401,592
Accumulating compensated absences		166,553	154,362
		16,880,700	20,060,876
CURRENT LIABILITIES			
Current portion of non-current liabilities		1,862,500	1,712,500
Short term borrowings from financial institutions - secured	8	1,547,399	394,758
Trade and other payables	9	1,224,272	1,071,714
Unclaimed dividend		130,959	108,357
Accrued finance cost		430,320	339,878
		5,195,450	3,627,207
CONTINGENCIES AND COMMITMENTS	10		
		79,707,798	80,128,251

	Note	June 30, 2026 Un-audited	December 31, 2025 Audited
		(Rupees in thousand)	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	11	754,266	738,009
Investment properties		1,957,310	1,966,329
Intangible assets		187,097	199,705
Long term investments	12	70,820,655	70,981,240
Long term loan to subsidiary company		1,250,000	1,250,000
Long term security deposits		3,713	3,713
Deferred tax asset		23,912	-
		74,996,953	75,138,996
CURRENT ASSETS			
Advances, deposits, prepayments and other receivables		1,601,948	2,070,127
Income tax receivable		2,741,383	2,576,613
Short term investments		110,000	110,000
Cash and bank balances		257,514	232,515
		4,710,845	4,989,255
		79,707,798	80,128,251

The annexed notes 1 to 21 form an integral part of these unconsolidated condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

PACKAGES LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2026

	Note	Three-month period ended		Six-month period ended	
		June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
		Un-audited			
		(Rupees in thousand)			
Dividend income	13	2,119,925	1,218,631	3,031,213	2,321,063
Rental income		228,381	185,224	429,427	370,296
Operating income		2,348,306	1,403,855	3,460,640	2,691,359
Administrative expenses		(390,009)	(338,176)	(745,320)	(621,702)
Net impairment gain on financial assets		-	-	-	558
Other expenses		(2,061)	(71)	(2,668)	(152)
Other income		61,413	115,331	114,167	169,453
Operating profit		2,017,649	1,180,939	2,826,819	2,239,516
Finance costs		(517,558)	(323,852)	(1,026,552)	(633,894)
Profit before levy and income tax		1,500,091	857,087	1,800,267	1,605,622
Final taxes - levy		(140,200)	(16,463)	(140,734)	(16,463)
Profit before income tax		1,359,891	840,624	1,659,533	1,589,159
Income tax		(212,232)	(124,565)	(303,984)	(184,930)
Profit for the period		1,147,659	716,059	1,355,549	1,404,229
Earnings per share in Rupees					
Basic	14	**12.84**	8.01	**15.17**	15.71
Diluted	14	**12.16**	7.74	**14.68**	15.18

The annexed notes 1 to 21 form an integral part of these unconsolidated condensed interim financial statements.

Chief Executive Officer	**Director**	**Chief Financial Officer**

PACKAGES LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2026

	Three month period ended		Six-month period ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	(Rupees in thousand)			
Profit for the period	1,147,659	716,059	1,355,549	1,404,229
Other comprehensive income/(loss) for the period:				
Items that may be reclassified subsequently to profit or loss	-	-	-	-
Items that will not be subsequently reclassified to profit or loss:				
- Change in fair value of investments held at fair value through other comprehensive income ('FVOCI')	(176,583)	(1,188,299)	(1,060,585)	(1,478,245)
- Tax effect of change in fair value of investments at fair value through other comprehensive income	2,238,188	(1,993,371)	2,326,588	(1,993,371)
	2,061,605	(3,181,670)	1,266,003	(3,471,616)
Total comprehensive income/(loss) for the period	3,209,264	(2,465,611)	2,621,552	(2,067,387)

The annexed notes 1 to 21 form an integral part of these unconsolidated condensed interim financial statements.

Chief Executive Officer	Director	Chief Financial Officer

PACKAGES LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

	Issued, subscribed and paid up share capital		Reserves					Equity
			Capital reserves			Revenue reserves		
	Ordinary share capital	Preference shares / convertible stock	Share premium	FVOCI reserve	Capital redemption reserve	General reserve	Un-appropriated profits	Total
	(Rupees in thousand)							
Balance as on January 01, 2025 (audited)	893,795	606,222	3,766,738	23,214,961	1,615,000	22,810,333	2,311,494	55,218,543
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 ordinary share	-	-	-	-	-	-	(1,340,693)	(1,340,693)
Total comprehensive loss for the period ended June 30, 2025								
Profit for the period	-	-	-	-	-	-	1,404,229	1,404,229
Other comprehensive loss for the period	-	-	-	(3,471,616)	-	-	-	(3,471,616)
	-	-	-	(3,471,616)	-	-	1,404,229	(2,067,387)
Balance as on June 30, 2025 (un-audited)	893,795	606,222	3,766,738	19,743,345	1,615,000	22,810,333	2,375,030	51,810,463
Balance as at January 1, 2026 (audited)	**893,795**	**606,222**	**3,766,738**	**20,939,295**	**1,615,000**	**22,810,333**	**5,808,785**	**56,440,168**
Transactions with owners in their capacity as owners, recognised directly in equity								
Final dividend for the year ended December 31, 2025 of Rs 16 per ordinary share	-	-	-	-	-	-	(1,430,072)	(1,430,072)
Total comprehensive income for the period ended June 30, 2026								
Profit for the period	-	-	-	-	-	-	1,355,549	1,355,549
Other comprehensive income for the period	-	-	-	1,266,003	-	-	-	1,266,003
	-	-	-	1,266,003	-	-	1,355,549	2,621,552
Balance as on June 30, 2026 (un-audited)	**893,795**	**606,222**	**3,766,738**	**22,205,298**	**1,615,000**	**22,810,333**	**5,734,262**	**57,631,648**

The annexed notes 1 to 21 form an integral part of these unconsolidated condensed interim financial statements.

Chief Executive Officer | **Director** | **Chief Finan**

PACKAGES LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

	Note	Six-month period ended	
		June 30, 2026	June 30, 2025
		Un-audited	Un-audited
		(Rupees in thousand)	
Cash flows from operating activities			
Cash generated from operations	16	377,932	3,512
Finance cost paid		(936,110)	(556,724)
Final taxes and income tax paid		(561,641)	(284,869)
Employee benefit obligations paid		(13,064)	(10,067)
Payment for accumulating compensated absences		(6,399)	(2,944)
Dividends received		3,244,031	2,621,063
Long term advances - net		9,257	34,265
Net cash inflow from operating activities		2,114,006	1,804,236
Cash flows from investing activities			
Payments for property, plant and equipment		(148,196)	(187,610)
Payments for investment properties		(9,970)	(61,772)
Loan given to subsidiary companies		-	(5,250,000)
Investment made in equity instruments of a subsidiary		(900,000)	-
Proceeds from disposal of property, plant and equipment		84,697	74,614
Net cash outflow from investing activities		(973,469)	(5,424,768)
Cash flows from financing activities			
Proceeds from long term finances		-	6,300,000
Repayments of long term finances		(856,250)	(456,250)
Dividend paid		(1,413,196)	(1,320,462)
Net cash (outflow)/inflow from financing activities		(2,269,446)	4,523,288
Net (decrease)/increase in cash and cash equivalents		(1,128,909)	902,756
Cash and cash equivalents at the beginning of the period		(52,243)	(730,326)
Effect of exchange rate changes on cash and cash equivalents		(100)	62
Cash and cash equivalents at the end of the period	16.1	(1,181,252)	172,492

The annexed notes 1 to 21 form an integral part of these unconsolidated condensed interim financial statements.

Chief Executive Officer	Director	Chief Financial Officer

PACKAGES LIMITED

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026 (UN-AUDITED)

1. Legal status and nature of business

Packages Limited (the 'Company') is a public company, limited by shares, incorporated in Pakistan in 1956 under the repealed Companies Act, 1913 (now, the Companies Act, 2017). The Company's ordinary shares are listed on the Pakistan Stock Exchange Limited. The registered office of the Company is situated at 4th floor, the Forum, Suite No. 416 - 422, G-20, Block 9, Khayaban-e-Jami, Clifton, Karachi, Pakistan. Head office is located at Shahrah-e-Roomi, P.O. Amer Sidhu, Lahore, Pakistan.

The principal activities of the Company are to rent out its land and buildings and to manage investments in subsidiary companies, associates and joint ventures, which are engaged in various businesses including manufacturing of packaging materials, tissue, consumer products, industrial inks, paper, paperboard products and corrugated boxes, biaxially oriented polypropylene ('BOPP') and cast polypropylene ('CPP') films, biopharmaceutical products, ground calcium carbonate products, corn-based starch products, insurance, power generation and real estate.

2. Basis of preparation

2.1 Statement of compliance

These unconsolidated 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:

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 These unconsolidated condensed interim financial statements are un-audited and are being submitted to the members as required by section 237 of the Act.

These unconsolidated condensed interim financial statements do not include all of the disclosures required for full annual financial statements and should therefore be read in conjunction with the annual financial statements for the year ended December 31, 2025, and any public announcements made by the Company during the interim reporting period. Selected explanatory notes have been included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements. However, the primary financial statements are presented in a format consistent with the financial statements that are required to be presented in the annual financial statements under IAS 1.

The Company is required to issue condensed interim consolidated financial statements along with its condensed interim separate financial statements in accordance with the requirements of accounting and reporting standards as applicable in Pakistan. Condensed interim consolidated financial statements are prepared and presented separately.

3. Material accounting policies and changes therein

3.1 The material accounting policies and methods of computation adopted in the preparation of these unconsolidated condensed interim financial statements are the same as those applied in the preparation of preceding annual audited financial statements of the Company for the year ended December 31, 2025 except for the estimation of income tax (see note 5) and the adoption of new and amended IFRS Accounting Standards as set out below.

During the period, certain amendments to IFRS 9, Financial Instruments ("IFRS 9"), and IFRS 7, Financial Instruments: Disclosures ("IFRS 7"), became applicable to the Company. These amendments clarify certain requirements relating to the recognition and derecognition of financial instruments, provide additional guidance for assessing the contractual cash flow characteristics of financial assets, and introduce new disclosure requirements for certain financial instruments. The amendments also introduce an optional exception permitting derecognition of a financial liability settled through an electronic payment system before the settlement date, subject to specified conditions, which the Company has not elected to apply.

Following the adoption of these amendments, the Company has aligned its accounting policy with the clarified requirements of IFRS 9. The Company assessed the impact of the initial application of these amendments and concluded that the effect on these unconsolidated condensed interim financial statements is not material. Accordingly, comparative information has not been restated, as permitted by the transitional provisions of the amendments. Furthermore, no material adjustment was required to the carrying amounts of the relevant financial assets and financial liabilities on the date of initial application.

3.2 Initial application of standards, amendments and improvements to accounting and reporting standards

3.2.1 Standards, amendments and improvements to accounting and reporting standards that became effective during the period

There are amendments or improvements to existing standards which became applicable to the Company for the financial year beginning on January 1, 2026, however, these do not have a material impact on the Company's financial reporting and, therefore, have not been disclosed in these unconsolidated condensed interim financial statements.

3.2.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after January 01, 2027, but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these unconsolidated condensed interim financial statements.

4. Critical accounting estimates and judgements

The preparation of these unconsolidated condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these unconsolidated condensed interim financial statements, the significant judgments made by management in applying accounting policies and key sources of estimation were the same as those that were applied to the annual audited financial statements of the Company for the year ended December 31, 2025, with the exception of change in estimate that is required in determining the provision for income taxes as referred to in note 5.

5. Income tax

Income tax expense is recognized in each interim period based on best estimate of the weighted average annual effective income tax rate expected for the full financial year. Amounts accrued for income tax expense in one interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes. Where different income tax rates apply to different categories of income, a separate rate is applied to each category of pre-tax income. Income tax on dividend income is a final tax and is recorded at the tax rate applicable under the income tax law on the dividend received.

	June 30, 2026 Un-audited	December 31, 2025 Audited
	(Rupees in thousand)	

6. Long term finances from financial institutions

Preference shares / convertible stock - unsecured		932,650	932,650
Long term loans - secured		16,050,000	16,906,250
		16,982,650	17,838,900
Current portion shown under current liabilities		(1,862,500)	(1,712,500)
	- note 6.1	15,120,150	16,126,400

6.1 The reconciliation of the carrying amount is as follows:

Opening balance	16,906,250	7,318,750
Disbursements during the period/year	-	10,900,000
Repayments during the period/year	(856,250)	(1,312,500)
Closing balance	16,050,000	16,906,250
Current portion shown under current liabilities	(1,862,500)	(1,712,500)
	14,187,500	15,193,750

In accordance with the terms of the agreements with financial institutions relating to long term finances, the Company is required to comply with certain key financial covenants, which vary across different financing arrangements. These include, but are not limited to, maintaining specific thresholds for financial ratios and benchmarks such as the debt service coverage ratio, current ratio, interest coverage ratio, and debt-to-equity ratio.

The Company has not complied with the covenant of maintaining current ratio as of the reporting date. Dividends can be distributed once covenants are met. This shall be assessed based on the audited financial statements of the Company as of the year-end date i.e. December 31, 2026.

7. During the period, the Company reassessed the deferred tax implications of unrealised fair value gains relating to investments measured at fair value through other comprehensive income (FVOCI). Based on the judgment of the Federal Constitutional Court of Pakistan dated April 29, 2026 and management's assessment of the relevant provisions of the Income Tax Ordinance, 2001, capital gains arising on disposal of the relevant investments are considered exempt from tax, subject to compliance with the applicable holding period requirements. Accordingly, the deferred tax liability of Rs 2,326.588 million previously recognised in respect of such unrealised fair value gains was reversed during the period.

		June 30, 2026	December 31, 2025
		Un-audited	Audited
		(Rupees in thousand)	

8. Short term borrowings from financial institutions - secured

Running finances - secured	- note 8.1	1,547,399	394,758

8.1 Running finances - secured

Short term running finances available from commercial banks under mark-up arrangements aggregate Rs 4,000 million (December 31, 2025: Rs 4,000 million). The rates of mark-up are based on one to three month KIBOR plus spread of 0.0% to 0.10% per annum and range from 10.73% to 12.03% (December 31, 2025: 11.17% to 13.35%) per annum or part thereof on the balances outstanding. The aggregate running finances are secured against pledge of Nestle Pakistan Limited's shares owned by the Company under a 'Share Pledge Agreement'.

9. Included in accrued liabilities is an amount of Rs 834.4 million (December 31, 2025: Rs 736 million) in respect of rent of land on lease from the Government of the Punjab ('GoPb') for the period from December 2015 to June 2026. There has been no change in the status as disclosed in note 14.3 of the preceding unconsolidated annual audited financial statements of the Company for the year ended December 31, 2025.

10. Contingencies and commitments

10.1 Contingencies

There is no significant change in contingencies from the preceding annual audited financial statements of the Company for the year ended December 31, 2025.

10.2 Commitments: Nil

		June 30, 2026	December 31, 2025
		Un-audited	Audited
		(Rupees in thousand)	

11. Property, plant and equipment

Operating fixed assets	- note 11.1	721,219	734,418
Capital work-in-progress		33,047	3,591
		754,266	738,009

11.1 Operating fixed assets

	2026						
	(Rupees in thousand)						
	Cost as at January 1, 2026	Additions / (deletions)	Cost as at June 30, 2026	Accumulated depreciation as at January 1, 2026	Depreciation charge / (deletions)	Accumulated depreciation as at June 30, 2026	Book value as at June 30, 2026
Leasehold land	1,392	- -	1,392	433	7 -	440	952
Buildings on freehold land	122,215	- -	122,215	20,175	3,632 -	23,807	98,408
Buildings on leasehold land	4,154	- -	4,154	4,152	- -	4,152	2
Other equipment (computers and other office equipment)	109,666	8,670 (2,474)	115,862	50,332	10,053 (1,626)	58,759	57,103
Furniture and fixtures	2,639	- -	2,639	902	535 -	1,437	1,202
Vehicles	677,210	110,070 (99,446)	687,834	106,861	33,761 (16,340)	124,282	563,552
	917,276	118,740 (101,920)	934,096	182,855	47,988 (17,966)	212,877	721,219

12. Long term investments		June 30, 2026 Un-audited	December 31, 2025 Audited
		(Rupees in thousand)	
Opening balance		70,981,240	59,630,418
Investments made during the period / year	- note 12.1	900,000	3,700,000
Fair value (loss)/gain recognised in other comprehensive income during the period / year		(1,060,585)	1,844,912
Reversal of impairment during the period / year		-	5,910
Long term loan to subsidiary converted to share deposit money during the period / year		-	5,800,000
Closing balance	- note 12.2	70,820,655	70,981,240

12.1 This represents the investment made, pursuant to the decision of the Board of Directors, in the Company's wholly owned subsidiary, StarchPack (Private) Limited ("SPL"). Shares have not yet been issued against the Rs 900 million of share deposit money.

12.2 During the period, Bulleh Shah Packaging (Private) Limited (BSPPL) and SPL issued 800 million and 15 million ordinary shares against the share deposit money of Rs 8,000 million and Rs 1,500 million, respectively, that was outstanding as at December 31, 2025.

13. Dividend income		Three-month period ended		Six-month period ended	
		June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
		Un-audited	Un-audited	Un-audited	Un-audited
		(Rupees in thousand)		(Rupees in thousand)	
Dividend income from related parties	- note 13.1	1,185,257	1,108,876	2,095,700	2,211,308
Dividend income from others		934,668	109,755	935,513	109,755
		2,119,925	1,218,631	3,031,213	2,321,063

13.1 Dividend income from related parties

DIC Pakistan Limited	-	-	164,979	202,635
IGI Holdings Limited	82,682	60,132	82,682	60,132
Packages Convertors Limited	300,000	300,000	600,000	1,000,000
OmyaPack (Private) Limited	50,000	50,000	50,000	100,000
Packages Real Estate (Private) Limited	-	263,043	338,198	263,043
Hoechst Pakistan Limited	752,575	435,701	752,575	435,701
Packages Lanka (Private) Limited	-	-	107,266	149,797
	1,185,257	1,108,876	2,095,700	2,211,308

14. Earnings per share

		Three-month period ended		Six-month period ended	
		June 30, 2026 Un-audited	June 30, 2025 Un-audited	June 30, 2026 Un-audited	June 30, 2025 Un-audited
Basic earnings per share					
Profit for the period	**Rupees in thousand**	1,147,659	716,059	1,355,549	1,404,229
Participating preference dividend	**Rupees in thousand**	-	-	-	-
Net profit attributable to ordinary shareholders		1,147,659	716,059	1,355,549	1,404,229
Weighted average number of ordinary shares	**Number**	89,379,504	89,379,504	89,379,504	89,379,504
Basic earnings per share	**Rupees**	12.84	8.01	15.17	15.71
Diluted earnings per share					
Profit for the period	**Rupees in thousand**	1,147,659	716,059	1,355,549	1,404,229
Return on preference shares / convertible stock	**Rupees in thousand**	38,568	38,781	77,136	77,136
		1,186,227	754,840	1,432,685	1,481,365
Weighted average number of ordinary shares	**Number**	89,379,504	89,379,504	89,379,504	89,379,504
Weighted average number of notionally converted preference shares / convertible stock	**Number**	8,186,842	8,186,842	8,186,842	8,186,842
		97,566,346	97,566,346	97,566,346	97,566,346
Diluted earnings per share	**Rupees**	12.16	7.74	14.68	15.18

15. Transactions and balances with related parties

The related parties includes subsidiaries, joint venture, associates, related parties on the basis of common directorship, group companies, key management personnel including directors and postemployment staff retirement plans. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly, including any director (whether executive or otherwise) of that Company. The Company in the normal course of business carries out transactions with various related parties. Significant transactions and balances with related parties are as follows:

		Six months ended	
		June 30, 2026	**June 30, 2025**
		Un-audited	**Un-audited**
Relationship with the	**Nature of transactions**	**(Rupees in thousand)**	
i. Subsidiaries	Dividend income	1,963,018	2,051,176
	Interest income on long term loan	67,176	108,165
	Rental income and others	406,294	360,159
	Management and technical fee	40,699	39,435
	Reimbursement of salaries by the Company	836,179	23,745
	Reimbursement of salaries to the Company	53,343	585,175
	Investment in equity instrument	900,000	-
	Loan provided to subsidiary	-	5,250,000
ii. Joint venture	Dividend income	50,000	100,000
	Rental income and others	1,511	1,373
	Reimbursement of salaries to the Company	17,983	12,892
iii. Associates	Insurance premium expense	86,653	57,300
	Dividend income	82,682	60,132
	Dividend paid	-	481,558
	Rental income and others	4,029	3,663
	Reimbursement of salaries to the Company	128,566	99,537
iv. Retirement funds	Expense charged in respect of retirement benefit plans	165,260	144,391
	Dividend paid	-	42,486
v. Key management personnel	Salaries and other employee benefits	77,046	85,018
	Meeting fee	11,075	10,425
	Dividend paid	-	76,896

All transactions with related parties have been carried out on mutually agreed terms and conditions.

	June 30, 2026	December 31, 2025
	Un-audited	**Audited**
Period / year end balances	**(Rupees in thousand)**	
Receivable from related parties		
- Subsidiaries	1,238,221	1,283,855
- Joint ventures	4,493	3,801
- Associates	38,556	90,753
- Other related parties	-	1,081
Loan receivable from subsidiary company		
- StarchPack (Private) Limited	1,250,000	1,250,000
Payable to related parties		
- Subsidiaries	56,954	125,716
- Associates	4,046	11,156
- Other related party	-	3,300
- Retirement benefit plans	788	-

		Six months ended	
		June 30, 2026	June 30, 2025
		Un-audited	Un-audited
16. Cash generated from operations		(Rupees in thousand)	
Profit before levy and income tax		1,800,267	1,605,622
- Depreciation on operating fixed assets	note 11.1	47,988	36,901
- Depreciation on investment properties		18,989	21,065
- Amortisation on intangible assets		10,335	155
- Exchange loss/(gain) on cash and cash equivalent		100	(62)
- Provision for accumulating compensated absences		17,203	21,148
- Provision for bonus expense		18,972	
- Unwinding of long term advances		11,554	-
- Discounting adjustment of long term advances		(650)	-
- Provision for retirement benefits		99,171	92,821
- (Profit)/loss on disposal of property, plant and equipment		(744)	71
- Capital work in progress expensed out during the period		2,271	-
- Markup on unclaimed dividend		5,726	-
- Exchange loss/(gain)		2,668	(9,029)
- Finance cost		1,026,552	633,894
- Net impairment loss/(gain) on financial assets		-	(558)
- Liabilities no longer payable written back		-	(12,189)
- Advances written off		243	-
- Provision for rent in respect of land leased from GoPb		98,400	93,000
- Profit on long term loans to subsidiary companies		(67,176)	(108,165)
- Dividend income		(3,031,213)	(2,321,063)
Profit before working capital changes		60,656	53,611
Effect on cash flow due to working capital changes			
- Decrease /(increase) in loans, advances, deposits, prepayments and other receivables		283,700	(21,335)
- Increase /(decrease) in trade and other payables		33,576	(28,764)
		317,276	(50,099)
		377,932	3,512

	June 30, 2026	June 30, 2025
	Un-audited	Un-audited
16.1 Cash and cash equivalents	(Rupees in thousand)	
Cash and bank balances - excluding restricted funds	256,147	2,131,286
Short term borrowings from financial institutions - secured	(1,547,399)	(2,068,794)
Short term investments	110,000	110,000
	(1,181,252)	172,492

17. Financial risk management

17.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The unconsolidated condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual audited financial statements for the year ended December 31, 2025.

There have been no significant changes in the risk management department or in risk management policies since the year ended December 31, 2025.

18. Fair value estimation

a) Fair value hierarchy

The different levels for fair value estimation used by the Company have been defined as follows:

- The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in Level 1.

- The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

- If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

To provide an indication about the reliability of the inputs used in determining fair value, the Company classifies its financial instruments into the three levels prescribed above. The following table presents the Company's significant financial assets measured and recognised at fair value at June 30, 2026 and December 31, 2025 on a recurring basis:

	Un-audited			
As at June 30, 2026	**Level 1**	**Level 2**	**Level 3**	**Total**
	(Rupees in thousand)			
Assets				
Recurring fair value measurements				
Investments - FVOCI	27,999,842	-	5,025	28,004,867

	Audited			
As at December 31, 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
	(Rupees in thousand)			
Assets				
Recurring fair value measurements				
Investments - FVOCI	29,060,427	-	5,025	29,065,452

There were no reclassifications of financial assets and no transfers amongst the levels during the period. Further, there were no changes in the valuation techniques during the period.

19. Disclosure requirement for Companies not engaged in Shariah non-permissible business activities

Description	Note	Six months ended June 30, 2026 Un-audited	June 30, 2025 Un-audited
		(Rupees in thousand)	
Statement of Financial Position			
Shariah compliant:			
Long term finances	6	4,000,000	4,000,000
Accrued finance cost		41,030	-
Bank balances		12	-
Non - shariah compliant:			
Accrued finance cost		389,290	339,878
Statement of Profit or Loss			
Revenue earned from a shariah-compliant business segment	13	3,460,640	2,691,359
Source and detailed break up of other income			
Other income earned from shariah compliant:			
Profit on disposal of operating fixed assets		744	-
Technical fee from Packages Lanka (Private) Limited		40,699	35,569
Liabilities no longer payable written back		-	12,189
Exchange gain - net		-	9,029
Other income earned from non - shariah compliant:			
Profit on loan to subsidiary company		67,176	108,165
Income from bank deposits		5,110	5,095

The Company has a business relationship with Faysal Bank Limited in the ordinary course of business. Disclosures other than those mentioned above are not applicable to the Company.

20. Date of authorisation for issue

These unconsolidated condensed interim financial statements were authorised for issue on August ____________, 2026 by the Board of Directors of the Company.

21. Corresponding figures

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the unconsolidated condensed interim statement of financial position has been compared with the balances of unconsolidated annual audited financial statements of preceding financial year, whereas, the unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity and unconsolidated condensed interim statement of cash flows have been compared with the balances of comparable period of immediately preceding financial year.

Chief Executive Officer **Director** **Chief Financial Officer**

DIRECTORS' REVIEW REPORT ON THE CONSOLIDATED CONDENSED INTERIM UN-AUDITED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED JUNE 30, 2026

The Directors of Packages Limited (the 'Parent Company') take pleasure in presenting the consolidated condensed interim un-audited financial statements of the Group for the half year ended June 30, 2026.

Comparison of the consolidated condensed interim un-audited results of the half year ended June 30, 2026, as against June 30, 2025, is as follows:

	Apr-Jun 2026	Apr-Jun 2025	Jan - Jun 2026	Jan - Jun 2025
	(Rupees in million)			
Sales - net	**55,205**	**47,419**	**108,303**	**97,163**
Profit from operations - EBIT	**8,852**	**5,039**	**15,529**	**10,207**
Finance costs	**(3,756)**	**(3,600)**	**(7,268)**	**(7,252)**
Investment income	**935**	**109**	**936**	**110**
Share of profit in associates and joint venture	**233**	**97**	**317**	**191**
Profit before levy and income tax	**6,264**	**1,645**	**9,514**	**3,256**
Levy and income tax	**(2,079)**	**(2,170)**	**(4,063)**	**(3,593)**
Profit / (loss) for the period	**4,185**	**(525)**	**5,451**	**(337)**
EPS attributable to equity holders	**34.61**	**(11.17)**	**42.34**	**(14.56)**

During the first half of 2026, the Group achieved net sales of Rs 108,303 million against net sales of Rs 97,163 million during the corresponding period of last year, representing sales growth of 11%, with an operating profit of Rs 15,529 million as compared to Rs 10,207 million generated during the corresponding period of last year.

The improvement in operating profit is primarily attributable to a substantial recovery in the Paper & Board, Plastics and Corn Starch segments together with continued growth in the Pharmaceutical segment which was partly offset by lower results in the Packaging and Ink divisions. Finance costs remained flat at Rs 7,268 million (2025: Rs 7,252 million). Other income also includes a one-time net gain on account of settlement arrangement on Sindh Infrastructure Development Cess (SIDC) amounting to Rs.1,076 million. Investment income increased to Rs 936 million (2025: Rs 110 million) on account of a higher dividend from the Group's investment in Nestlé Pakistan Limited.

Consequently, the Group has recorded a profit for the period of Rs 5,451 million as against a loss of Rs 337 million during the corresponding period of last year.

A brief review of the operational performance of the Group subsidiaries is as follows:

PACKAGES CONVERTORS LIMITED

Packages Convertors Limited ('PCL') is an un-listed public limited wholly owned subsidiary of the Group. It is principally engaged in the manufacture and sale of packaging materials, tissue products & sanitary napkins. PCL has achieved net sales of Rs 30,378 million during the first half of the year 2026 as compared to Rs 25,844 million in the comparable period of the prior year representing increase of 18%. PCL has generated profit before tax of Rs 3,614 million during the first half of the year 2026 as compared to Rs 2,836 million in the comparable period of the prior year, representing an increase of 27%. This has come mainly on account of improved product mix, tighter cost controls, lower interest rates and effective working capital management.

BULLEH SHAH PACKAGING (PRIVATE) LIMITED

Bulleh Shah Packaging (Private) Limited ('BSPL') is a wholly owned subsidiary of the Group, which is principally engaged in the manufacturing and conversion of paper and paper board and corrugated boxes. BSPL has achieved net sales of Rs 34,844 million during the first half of the year 2026 as compared to Rs 32,744 million in the comparable period of the prior year, representing an increase of 6%. BSPL has recorded loss before levy and income tax of Rs 614 million during the first half of the year 2026 as compared to a loss of Rs 1,837 million in the comparable period of the prior year. The significant reduction in loss is primarily attributable to an improvement in gross margins and lower finance costs on account of declining markup rates. BSPL continues to focus on improving operating results through volume growth, favourable sales mix and tighter cost control.

DIC PAKISTAN LIMITED

DIC Pakistan Limited ('DIC') is an un-listed public limited subsidiary of the Group, which is principally engaged in the manufacturing, processing, and selling of industrial inks. DIC has achieved net sales of Rs 6,186 million during the first half of the year 2026 as compared to Rs 6,220 million in the comparable period of the prior year, representing a marginal decrease of 1%. DIC has generated profit before levy and income tax of Rs 463 million during the first half of the year 2026 as compared to Rs 703 million in the comparable period of the prior year. This is mainly due to product mix variation, increased finance cost and depreciation expense on account of the new factory at Kasur. Moving forward, the management will focus on improving operating results through volume growth, operational efficiencies at new site and tighter cost control.

PACKAGES LANKA (PRIVATE) LIMTED

Packages Lanka (Private) Limited ('PLL') is a Sri Lanka-based subsidiary of the Group, which is primarily engaged in the production and sale of flexible packaging. PLL has achieved net sales of SLR 2,859 million during the first half of the year 2026 as compared to SLR 2,191 million in the comparable period of the prior year, representing growth of 31%. PLL has generated profit before tax of SLR 537 million during the first half of the year 2026 as compared to SLR 494 million in the comparable period of the prior year, representing an increase of 9%. The profit growth is lower than the revenue growth primarily on account of higher raw material costs resulting in gross margin compression, and a near doubling of financial charges reflecting higher utilisation of short-term working capital facilities. PLL continues to focus on improving operating results through favourable product mix and efficient working capital management.

PACKAGES REAL ESTATE (PRIVATE) LIMITED

Packages Real Estate (Private) Limited ('PREPL') is a subsidiary of the Group, which is primarily engaged in the development and management of real estate. It is currently operating 'Packages Mall' and 'Corporate Offices' in Lahore. PREPL has achieved net revenue of Rs 3,496 million during the first half of the year 2026 as compared to Rs 3,203 million in the comparable period of the prior year, representing revenue growth of 9%. PREPL has generated profit before levy and income tax of Rs 1,065 million during the first half of the year 2026 as compared to Rs 949 million in the comparable period of the prior year, representing an increase of 12%. The improvement is primarily attributable to lower finance costs and higher other income.

STARCHPACK (PRIVATE) LIMITED

StarchPack (Private) Limited ('SPL') is a wholly owned subsidiary of the Group, which is principally engaged in the manufacture and sale of corn-based starch products, its derivatives, by-products and trading of corn. SPL has achieved net sales of Rs 5,334 million during the first half of the year 2026 as compared to Rs 3,373 million in the comparable period of the prior year, representing growth of 58%. SPL has recorded profit before levy and income tax of Rs 6 million during the first half of the year 2026 as compared to a loss of Rs 1,139 million in the comparable period of the prior year. The significant improvement is primarily attributable to higher sales volumes, a substantial reduction in raw material costs through more efficient corn procurement, and lower finance costs on account of declining markup rates. SPL continues to focus on expanding its value-added product portfolio and improving operational efficiencies.

TRI-PACK FILMS LIMITED

Tri-Pack Films Limited ('TPFL') is a listed public limited subsidiary of the Group, which is principally engaged in the manufacturing and sale of Biaxially Oriented Polypropylene (BOPP) film and Cast Polypropylene (CPP) films. TPFL has achieved net sales of Rs 17,282 million during the first half of the year 2026 as compared to Rs 14,511 million in the comparable period of the prior year, representing growth of 19%. TPFL has generated profit before levy and income tax of Rs 1,075 million during the first half of the year 2026 as compared to a loss of Rs 288 million in the comparable period of the prior year. The improvement is primarily attributable to significant growth in sales volumes and an expansion in gross margins, reflecting the operational benefits of the expanded BOPP capacity, complemented by lower finance costs and one-time SIDC adjustment of Rs 444 million. The management remains focused on volume growth, effective working capital management and tighter fixed cost controls to sustain this recovery.

PACKAGES TRADING FZCO, DUBAI, UAE

Packages Trading FZCO ('FZCO') is a wholly owned subsidiary of the Group, incorporated under the Dubai Integrated Economic Zones Authority Implementing Regulations, 2022. The subsidiary is primarily engaged in commercial trading with import, export, distribution and warehousing as its ancillary activities. FZCO achieved net revenue of AED 186 million during the first half of the year 2026 as compared to AED 106 million in the comparable period of the prior year, representing growth of 76%. FZCO has recorded a profit of AED 1.87 million as compared to a profit of AED 1.1 million during the first half of the prior year. Moving forward, FZCO is expected to continue providing import and export synergies to Group companies, with a focus on further scaling trading volumes.

HOECHST PAKISTAN LIMITED

Hoechst Pakistan Limited ('HPL') is principally engaged in the manufacturing, selling and trading of pharmaceutical and related products. HPL has achieved net revenue of Rs 16,669 million during the first half of the year 2026 as compared to Rs 16,285 million in the comparable period of the prior year, representing marginal growth of 2%. HPL has generated profit before tax of Rs 3,698 million during the first half of the year 2026 as compared to Rs 2,346 million in the comparable period of the prior year, representing an increase of 58%, primarily driven by expansion in gross margins reflecting a favourable product mix. This also includes a one-time SIDC adjustment of Rs 670 million. HPL continues to focus on expanding its value-added product portfolio and improving operational efficiencies to consolidate and deliver value growth.

FUTURE OUTLOOK

The Group remains committed to strengthening the financial position of its subsidiaries, optimizing capital structure, and evaluating strategic growth and diversification opportunities. Emphasis will continue disciplined risk management, operational efficiencies, and long-term value creation for shareholders, while ensuring that sustainability and responsible business practices remain integral to its strategy.

Atif Aslam Bajwa
(Chairman)
Lahore, August 27, 2026

Syed Hyder Ali
(Chief Executive Officer & Managing Director)
Lahore, August 27, 2026

مجموعی اختصاری عبوری غیر آڈٹ شدہ مالیاتی گوشوارے برائے ششماہی مدت مختتمہ 30 جون 2026 پر ڈائریکٹران کی جائزہ رپورٹ

پیکیجز لمیٹڈ (سرپرست کمپنی) کے ڈائریکٹران 30 جون 2026 کو ختم ہونے والی ششماہی مدت کے گروپ کے مجموعی اختصاری عبوری غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہوئے اظہار مسرت کرتے ہیں۔

ششماہی مدت مختتمہ 30 جون 2025 کے مقابلے میں ششماہی مدت مختتمہ 30 جون 2026 کے مجموعی اختصاری عبوری غیر آڈٹ شدہ نتائج درج ذیل ہے:

	اپریل۔جون 2026	اپریل۔جون 2025	جنوری۔جون 2026	جنوری۔جون 2025
	(روپے ملین میں)			
فروخت-خالص	55,205	47,419	108,303	97,163
آپریشنز سے منافع - EBIT	8,852	5,039	15,529	10,207
مالیاتی لاگتیں	(3,756)	(3,600)	(7,268)	(7,252)
سرمایہ کاری آمدن	935	109	936	110
ملحقہ اور مشترکہ کاروباری اداروں کے منافع میں حصہ	233	97	317	191
منافع قبل از محصولات وانکم ٹیکس	6,264	1,645	9,514	3,256
محصولات وانکم ٹیکس	(2,079)	(2,170)	(4,063)	(3,593)
مدت کا منافع/(خسارہ)	4,185	(525)	5,451	(337)
ایکویٹی ہولڈرز سے منسوب EPS	34.61	(11.17)	42.34	(14.56)

2026 کی پہلی ششماہی کے دوران گروپ کی خالص فروخت 108,303 ملین روپے رہی جو کہ گزشتہ سال اسی مدت میں 97,163 ملین روپے تھی، جس سے 11 فیصد اضافے کی عکاسی ہوتی ہے، جبکہ کاروباری منافع 15,529 ملین روپے رہا جو کہ گزشتہ سال 10,207 ملین روپے تھا۔

کاروباری منافع میں یہ بہتری بنیادی طور پر پیپر اینڈ بورڈ، پلاسٹکس، اور مکئی کے نشاستے کے شعبوں میں نمایاں بحالی اور دواسازی کے شعبے میں مسلسل نمو کی وجہ سے ہے، جسے پیکجنگ اور انک کے شعبوں کے زیریں مالیاتی نتائج نے کسی حد تک متاثر کیا۔ مالیاتی اخراجات 7,268 ملین روپے رہے (2025 میں 7,252 ملین روپے)۔ دیگر آمدن میں سندھ انفراسٹرکچر ڈیولپمنٹ سیس کے سیٹلمنٹ معاہدے کی مد میں حاصل ہونے والا ایک بار کا منافع بھی شامل ہے جو کہ 1,076 ملین روپے بنتا ہے۔ نیسلے پاکستان لمیٹڈ میں گروپ کی سرمایہ کاری پر زیادہ منافع منقسمہ ملنے کی وجہ سے سرمایہ کاری آمدنی بڑھ کر 936 ملین روپے ہوگئی (2025 میں 110 ملین روپے)۔

نتیجے میں گروپ کا منافع 5,451 ملین روپے رہا جبکہ گزشتہ سال اسی مدت میں 377 ملین روپے خسارہ تھا۔

گروپ کی ذیلی کمپنیوں کی کاروباری کارکردگی کا ایک مختصر جائزہ درج ذیل ہے:

پیکیجز کنورٹرز لمیٹڈ

پیکیجز کنورٹرز لمیٹڈ ('PCL') گروپ کی ایک ان لسٹڈ پبلک لمیٹڈ مکمل ملکیتی ماتحت کمپنی ہے۔ یہ بنیادی طور پر پیکیجنگ کے مواد، ٹشو مصنوعات اور سینیٹری نیپکن کی تیاری اور فروخت میں مصروف عمل ہے۔ 2026 کی پہلی ششماہی کے دوران PCL کی خالص فروخت 30,378 ملین روپے رہی جو کہ گزشتہ سال اسی مدت میں 25,844 ملین روپے تھی، جس سے 18 فیصد اضافہ کی نشاندہی ہوتی ہے۔ 2026 کی پہلی ششماہی کے دوران PCL کا منافع قبل از ٹیکس 3,614 ملین روپے رہا جبکہ گزشتہ سال اسی مدت میں 2,836 ملین روپے تھا، جس سے 27 فیصد اضافے کی عکاسی ہوتی ہے۔ اضافہ کی بنیادی وجوہات میں فروخت کے بہتر مرکب، لاگتوں پر سخت کنٹرول اور رواں سرمائے کا موثر انتظام شامل ہیں۔

بلھے شاہ پیکیجنگ (پرائیویٹ) لمیٹڈ

بلھے شاہ پیکیجنگ (پرائیویٹ) لمیٹڈ ('BSPL') گروپ کی مکمل ملکیتی ذیلی کمپنی ہے، جو بنیادی طور پر کاغذ اور کاغذی بورڈ اور کوروگیٹڈ گتے کی تیاری اور تبدیلی میں مصروف عمل ہے۔ 2026 کی پہلی ششماہی کے دوران BSPL کی فروخت 34,844 ملین روپے رہی جو کہ گزشتہ سال اسی مدت میں 32,744 ملین روپے تھی جس سے 6 فیصد اضافے کی نشاندہی ہوتی ہے۔ سال 2026 کی پہلی ششماہی کے دوران BSPL کا خسارہ قبل از محصولات و ٹیکس 614 ملین روپے رہا جبکہ گزشتہ سال اسی مدت میں 1,837 ملین روپے تھا۔ خسارے میں کمی کی وجہ شرح منافع میں بہتری اور گرتی ہوئی شرح سود کے نتیجے میں مالیاتی لاگت میں کمی ہے۔ BSPL تسلسل کے ساتھ کاروباری نتائج کو بہتر بنانے کے لئے حجم فروخت میں اضافے، مصنوعات کے سازگار مرکب اور لاگتوں پر سخت کنٹرول پر توجہ مرکوز کرے گی۔

DIC پاکستان لمیٹڈ

ڈی آئی سی پاکستان لمیٹڈ ('DIC') گروپ کی ایک ان لسٹڈ پبلک لمیٹڈ ذیلی کمپنی ہے جو بنیادی طور پر صنعتی روشنائی کی تیاری، پروسیسنگ اور فروخت میں مصروف عمل ہے۔ سال 2026 کی پہلی ششماہی کے دوران DIC کی خالص فروخت 6,186 ملین روپے رہی جو کہ گزشتہ سال 6,220 ملین روپے تھی جس سے فروخت میں 1 فیصد کمی کی عکاسی ہوتی ہے۔ 2026 کی پہلی ششماہی کے دوران DIC کا منافع قبل از محصولات و انکم ٹیکس 463 ملین روپے رہا جبکہ گزشتہ سال 2025 کی اسی مدت کے دوران 703 ملین روپے تھا۔ اس کی بنیادی وجوہات مصنوعات کا متفرق مرکب، بلند مالیاتی لاگت اور گزشتہ سال کی آخری ششماہی میں قصور میں نئی فیکٹری پر فرسودگی اخراجات ہیں۔ مستقبل میں انتظامیہ حجم فروخت میں اضافے، کاروباری کارکردگی کو بہتر بنا کر اور لاگتوں پر سخت کنٹرول کے ذریعے نتائج کو بہتر بنانے پر توجہ مرکوز کرے گی۔

پیکیجز لنکا (پرائیویٹ) لمیٹڈ

پیکیجز لنکا (پرائیویٹ) لمیٹڈ ('PLL') سری لنکا میں قائم گروپ کی ایک ذیلی کمپنی ہے، جو بنیادی طور پر لچکدار پیکیجنگ کی تیاری اور فروخت میں مصروف عمل ہے۔ سال 2026 کی پہلی ششماہی کے دوران PLL کی خالص فروخت 2,859 ملین سری لنکن روپے رہی جو کہ گزشتہ سال اسی مدت میں 2,191 ملین سری لنکن روپے تھی جس سے فروخت میں 31 فیصد اضافے کی نشاندہی ہوتی ہے۔ جس کے نتیجے میں سال 2026 کی پہلی ششماہی کے دوران PLL کمپنی کا منافع قبل از ٹیکس 537 ملین سری لنکن روپے رہا جبکہ گزشتہ سال 2025 کی اسی مدت میں منافع قبل از ٹیکس 494 ملین سری لنکن روپے تھا، جس سے 9 فیصد اضافے کی عکاسی ہوتی ہے۔ منافع میں نموع فروخت میں نمو سے کم ہے جس کی وجہ بلند

خام مال کی بڑھتی ہوئی لاگتیں ہیں جس کے نتیجے میں خام شرح منافع کم ہوئی اور رواں سرمائے کی قلیل مدتی سہولت کے زیادہ استعمال سے مالیاتی اخراجات دوگنے ہوگئے۔ PLL تسلسل کے ساتھ کاروباری نتائج کو مصنوعات کے بہتر مرکب اور سرمائے کے مستعد انتظام کے لئے بہتر توجہ مرکوز کرے گی۔

پیکیجز رئیل اسٹیٹ (پرائیویٹ) لمیٹڈ

پیکیجز رئیل اسٹیٹ (پرائیویٹ) لمیٹڈ ('PREPL') گروپ کی ایک ذیلی کمپنی ہے جو بنیادی طور پر جائیداد کی ترویج میں مصروف عمل ہے۔ یہ اس وقت 'پیکیجز مال' کے نام سے ایک رئیل اسٹیٹ پروجیکٹ چلارہی ہے اور ادارتی صارفین کو دفتر کی جگہ بھی لیز پر دیتی ہے۔ سال 2026 کی پہلی ششماہی کے دوران PREPL کی خالص آمدن 3,496 ملین روپے رہی جو کہ گزشتہ سال اسی مدت میں 3,203 ملین روپے تھی جس سے آمدن میں 9 فیصد اضافے کی عکاسی ہوتی ہے۔ PREPL کا منافع قبل از محصولات وانکم ٹیکس 1,065 ملین روپے رہا جو کہ گزشتہ سال کی پہلی ششماہی میں 949 ملین روپے تھا، جس سے 12 فیصد اضافے کی عکاسی ہوتی ہے۔ بہتری کی بنیادی وجہ مالیاتی لاگتوں میں کمی اور دیگر آمدن میں اضافہ ہے۔

اسٹارچ پیک (پرائیویٹ) لمیٹڈ

اسٹارچ پیک (پرائیویٹ) لمیٹڈ ('SPL') گروپ کی مکمل ملکیت میں ذیلی کمپنی ہے، جو کہ بنیادی پرمکئی کے نشاستے کی مصنوعات، اس کے ماخذ، ذیلی مصنوعات کی تیاری اور فروخت اور مکئی کی خرید وفروخت میں مصروف عمل ہے- سال 2026 کی پہلی ششماہی کے دوران SPL کی خالص فروخت 5,334 ملین روپے رہی جو کہ گزشتہ سال اسی مدت میں 3,373 ملین روپے تھی، جس سے 58 فیصد اضافے کی عکاسی ہوتی ہے۔ سال 2026 کی پہلی ششماہی کے دوران SPL کا منافع قبل از محصولات وانکم ٹیکس 6 ملین روپے رہا جبکہ گزشتہ اسی مدت میں 1,139 ملین روپے کا خسارہ ہوا تھا۔ اس قابل ذکر بہتری کی بنیادی وجوہات میں بلند حجم فروخت، مکئی کی مستعد خریداری کے ذریعے خام مال کی لاگتوں میں قابل ذکر کمی اور گرتی ہوئی شرح سود کی وجہ سے مالیاتی لاگتوں میں کمی شامل ہیں۔ SPL تسلسل کے ساتھ اپنی قیمتی مصنوعات کے پورٹ فولیو اور کاروباری کارکردگی میں بہتری کے لئے کوشاں ہے۔

ٹرائی پیک فلمز لمیٹڈ

ٹرائی پیک فلمز لمیٹڈ ('TPFL') گروپ کی ایک ذیلی لسٹڈ پبلک لمیٹڈ کمپنی ہے جو کہ خصوصی طور پر بائی ایگزیلی اورینٹڈ پولی پروپائلین (BOPP) فلم اور کاسٹ پولی پروپائلین (CPP) فلمز کی تیاری اور فروخت میں مصروف عمل ہے- سال 2026 کی پہلی ششماہی کے دوران TPFL کی خالص فروخت 17,282 ملین روپے رہی جبکہ گزشتہ سال اسی مدت میں 14,511 ملین روپے تھی جس سے 19 فیصد اضافے کی نشاندہی ہوتی ہے۔ سال 2026 کی پہلی ششماہی کے دوران TPFL کا منافع قبل از ٹیکس 1,075 ملین روپے رہا جبکہ اسی مدت میں خسارہ قبل از محصولات و انکم ٹیکس 288 ملین روپے تھا۔ قابل ذکر بہتری کی بنیادی وجہ حجم فروخت میں اضافے اور شرح منافع میں وسعت ہے جس سے BOPP کی توسیع شدہ گنجائش کے پیداواری فوائد کی عکاسی ہوتی ہے، اس کے ساتھ ساتھ مالیاتی لاگتوں میں اور SIDC کے ساتھ ایک مرتبہ 444 ملین روپے کی ایڈجسٹمنٹ تھی۔ مستقبل میں کمپنی حجم فروخت میں اضافے، رواں سرمائے کا موثر انتظام اور لاگتوں پر سخت کنٹرول پر توجہ مرکوز کرے گی۔

پیکیجز ٹریڈنگ FZCO، دبئی، یو اے ای

پیکیجز ٹریڈنگ FZCO ('FZCO') گروپ کی مکمل ملکیت میں ایک کمپنی ہے جو کہ دبئی انٹیگریٹڈ ایکنامک زونز اتھارٹی امپلی مینٹنگ ریگولیشنز 2022 کے تحت قائم ہوئی اور دبئی انٹیگریٹڈ ایکنامک زونز اتھارٹی میں رجسٹرڈ ہے۔ یہ ذیلی کمپنی بنیادی طور پر تجارتی خرید و فروخت کے ساتھ ساتھ ضمنی سرگرمیوں جیسے درآمدات، برآمدات، تقسیم اور ویئر ہاؤسنگ میں مصروف عمل ہے۔ سال 2026 کی پہلی ششماہی کے دوران FZCO کی خالص آمدن 186 ملین AED رہی جبکہ گزشتہ سال اسی مدت کے دوران خالص آمدن 106 ملین AED تھی۔ موجودہ مدت کے دوران منافع 1.87 ملین AED رہا جبکہ گزشتہ سال کی پہلی ششماہی میں 1.1 ملین AED تھا۔ مستقبل میں توقع ہے کہ FZCO تسلسل کے ساتھ گروپ کی کمپنیوں کو برآمدی اور درآمدی تعاون فراہم کرنے کے ساتھ ساتھ تجارتی حجم بڑھانے پر توجہ مرکوز کرے گی۔

ہکسٹ پاکستان لمیٹڈ

ہکسٹ پاکستان لمیٹڈ ('HPL') بنیادی طور پر دوا سازی اور ملحقہ مصنوعات کی تیاری، فروخت اور ٹریڈنگ میں مصروف عمل ہے۔ سال 2026 کی پہلی ششماہی کے دوران HPL کی خالص آمدن 16,669 ملین روپے رہی جو کہ گزشتہ سال اسی مدت میں 16,285 ملین روپے تھی جس سے 2 فیصد اضافے کی نشاندہی ہوتی ہے۔ سال 2026 کی پہلی ششماہی کے دوران HPL کا قبل منافع قبل از محصولات وانکم ٹیکس 3,698 ملین روپے رہا جو کہ 2025 کی اسی مدت میں 2,346 ملین روپے تھا جس سے 58 فیصد اضافے کی نشاندہی ہوتی ہے، جس کی بنیادی وجوہات میں فروخت میں اضافہ، مصنوعات کا سازگار مرکب اور رواں سرمائے کا موثر انتظام شامل ہیں۔ اس میں ایک مرتبہ کی SIDC کی 670 ملین روپے کی ایڈجسٹمنٹ شامل ہے۔ HPL تسلسل کے ساتھ اپنی قیمتی مصنوعات کے پورٹ فولیو میں وسعت دیتے اور اپنی کاروباری کارکردگی کو بہتر بنانے پر توجہ مرکوز کرے گی۔

مستقبل کا منظر نامہ

گروپ اپنی ذیلی کمپنیوں کی مالیاتی پوزیشن کو مستحکم کرنے، سرمایہ جاتی ساخت کو بہتر بنانے، کلیدی ترقی اور متنوع مواقع سے استفادہ کرنے کے لئے پرعزم ہے۔ خطرات کے مربوط انتظام، کاروباری کارکردگی اور حصص یافتگان کے لئے طویل مدتی قدر پیدا کرنے کرتے ہوئے پائیداری اور ذمہ داری کاروباری طور طریقوں کو اپنی حکمت عملی کا مرکز بنانے پر توجہ مرکوز رکھے گا۔

عاطف اسلم باجوہ	سید حیدر علی
(چیئرمین)	(چیف ایگزیکٹو آفیسر اور مینجنگ ڈائریکٹر)

27 اگست 2026

لاہور

PACKAGES LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2026

	Note	**June 30, 2026 Un-audited**	December 31, 2025 Audited
		(Rupees in thousand)	
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Authorised capital			
- 150,000,000 (2025: 150,000,000) ordinary shares of Rs. 10 each		**1,500,000**	1,500,000
- 22,000,000 (2025: 22,000,000) 10% non-voting preference shares / convertible stock of Rs 190 each		**4,180,000**	4,180,000
Issued, subscribed and paid up capital			
- 89,379,504 (2025: 89,379,504) ordinary shares of Rs 10 each		**893,795**	893,795
- 8,186,842 (2025: 8,186,842) 10% non-voting preference shares / convertible stock of Rs 190 each		**606,222**	606,222
Other reserves		**54,325,370**	53,113,182
Equity portion of loan from shareholder of the Parent Company		**277,219**	277,219
Revenue reserve: Un-appropriated profits		**14,100,746**	11,746,390
Attributable to owners of the Parent Company		**70,203,352**	66,636,808
Non-controlling interests		**19,402,044**	19,130,647
TOTAL EQUITY		**89,605,396**	85,767,455
NON-CURRENT LIABILITIES			
Long term finances from financial institutions	6	**58,077,267**	64,246,500
Lease liabilities		**1,638,334**	1,485,702
Security deposits		**473,104**	596,815
Deferred income		**183,766**	220,332
Deferred government grant		**604,240**	728,714
Deferred taxation		**6,030,289**	8,020,538
Long term advances		**423,811**	452,708
Employee benefit obligations		**4,189,404**	3,830,240
Sindh Infrastructure Development Cess		**820,477**	-
Accumulating compensated absences		**1,013,316**	951,448
		73,454,008	80,532,997
CURRENT LIABILITIES			
Current portion of non-current liabilities		**16,232,326**	14,144,080
Short term borrowings from financial institutions - secured		**64,630,328**	53,483,415
Trade and other payables		**39,762,130**	30,117,110
Unclaimed dividend		**178,549**	149,159
Unpaid dividend		**29,795**	67,692
Accrued finance cost		**3,019,626**	2,830,208
		123,852,754	100,791,664
CONTINGENCIES AND COMMITMENTS	7		
		286,912,158	267,092,116

	Note	**June 30, 2026 Un-audited**	December 31, 2025 Audited
		(Rupees in thousand)	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	8	**107,778,884**	108,303,840
Right-of-use assets		**1,880,450**	1,748,296
Investment properties		**13,483,229**	13,272,780
Intangible assets	9	**8,398,817**	8,543,124
Investments accounted for using the equity method	10	**6,824,977**	6,534,791
Other long term investments	11	**28,004,869**	29,065,452
Long term security deposits		**550,825**	513,291
Long term loans		**9,502**	8,464
		166,931,553	167,990,038
CURRENT ASSETS			
Stores and spares		**9,799,547**	7,118,802
Stock-in-trade		**48,118,373**	44,112,225
Short term investments		**2,812,567**	2,131,902
Trade debts		**30,046,882**	22,804,898
Loans, advances, deposits, prepayments and other receivables		**9,929,610**	8,030,991
Sales tax receivable		**702,476**	-
Income tax receivable		**11,262,771**	9,515,720
Cash and bank balances		**7,308,379**	5,387,540
		119,980,605	99,102,078
		286,912,158	267,092,116

The annexed notes 1 to 21 form an integral part of these consolidated condensed interim unaudited financial statements.

Chief Executive Officer **Director** **Chief Financial Officer**

PACKAGES LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE THREE AND SIX MONTH PERIODS ENDED JUNE 30, 2026

			Three month period ended		Six-month period ended	
			June 30, 2026	June 30, 2025	**June 30, 2026**	June 30, 2025
			(Rupees in thousand)		**(Rupees in thousand)**	
Net revenue			**55,204,665**	47,418,762	**108,303,029**	97,163,373
Cost of sales and services			**(41,713,466)**	(37,472,638)	**(82,243,739)**	(77,014,238)
Gross profit			**13,491,199**	9,946,124	**26,059,290**	20,149,135
Administrative expenses			**(2,047,708)**	(1,703,906)	**(4,141,881)**	(3,430,105)
Distribution and marketing costs			**(3,565,454)**	(2,702,729)	**(7,231,909)**	(5,695,211)
Net impairment (loss)/gain on financials assets			**(16,431)**	41,429	**(112,913)**	(37,464)
Other expenses			**(604,212)**	(939,687)	**(908,790)**	(1,410,617)
Other income			**1,594,375**	396,930	**1,865,874**	631,497
Investment income			**935,253**	109,754	**935,513**	109,754
Share of net profit of associate and joint venture accounted for using equity method			**232,711**	96,878	**316,755**	190,675
Operating profit			**10,019,733**	5,244,793	**16,781,939**	10,507,664
Finance costs			**(3,755,938)**	(3,600,279)	**(7,267,721)**	(7,252,053)
Profit before levy and income tax			**6,263,795**	1,644,514	**9,514,218**	3,255,611
Levy			**(2,113,787)**	(183,274)	**(2,463,526)**	(526,076)
Profit before income tax			**4,150,008**	1,461,240	**7,050,692**	2,729,535
Income tax			**35,478**	(1,985,917)	**(1,600,001)**	(3,066,338)
Profit/(loss) for the period			**4,185,486**	(524,677)	**5,450,691**	(336,803)
Profit/(loss) attributable to:						
Equity holders of the Parent Company			**3,093,767**	(998,491)	**3,784,428**	(1,301,224)
Non-controlling interests			**1,091,719**	473,814	**1,666,263**	964,421
			4,185,486	(524,677)	**5,450,691**	(336,803)
Earnings/(loss) per share attributable to equity holders of the Parent Company during the period						
Basic	Rupees	13	**34.61**	(11.17)	**42.34**	(14.56)
Diluted	Rupees	13	**32.10**	(11.17)	**39.58**	(14.56)

The annexed notes 1 to 21 form an integral part of these consolidated condensed interim unaudited financial statements.

Chief Executive Officer **Director** **Chief Financial Officer**

PACKAGES LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THREE AND SIX MONTH PERIODS ENDED JUNE 30, 2026

	Three month period ended		Six-month period ended	
	June 30, 2026	June 30, 2025	**June 30, 2026**	June 30, 2025
	(Rupees in thousand)		**(Rupees in thousand)**	
Profit/(loss) for the period	**4,185,486**	(524,677)	**5,450,691**	(336,803)
Other comprehensive income/(loss) for the period				
Items that will not be subsequently reclassified to profit or loss:				
Change in fair value of investments at fair value through other comprehensive income ('FVOCI') - net of tax effect	**2,061,605**	(3,181,670)	**1,266,003**	(3,471,616)
	2,061,605	(3,181,670)	**1,266,003**	(3,471,616)
Items that may be reclassified subsequently to profit or loss:				
Net exchange differences on translation of foreign operations	**(159,194)**	4,164	**(199,693)**	(4,976)
Share of other comprehensive loss of associate accounted for using the equity method - net of tax	**335,364**	(489,719)	**106,116**	(549,674)
	176,170	(485,555)	**(93,577)**	(554,650)
Other comprehensive income/(loss) for the period	**2,237,775**	(3,667,225)	**1,172,426**	(4,026,266)
Total comprehensive income/(loss) for the period	**6,423,261**	(4,191,902)	**6,623,117**	(4,363,069)
Total comprehensive income/(loss) attributable to:				
Equity holders of the Parent Company	**6,451,239**	(4,665,277)	**4,996,616**	(5,324,601)
Non-controlling interests	**(27,978)**	473,375	**1,626,501**	961,532
	6,423,261	(4,191,902)	**6,623,117**	(4,363,069)

The annexed notes 1 to 21 form an integral part of these consolidated condensed interim unaudited financial statements.

Chief Executive Officer **Director** **Chief Financial Officer**

PACKAGES LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2026

	Attributable to equity holders of the Parent Company												Non-controlling interests	Total equity
	Issued, subscribed and paid up capital		Reserves									Capital and 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	Transactions with non-controlling interests	Equity portion of loan from shareholder of the Parent Company	Capital redemption reserve	General reserve	Unappropriated profits	Total		
	(Rupees in thousand)													
Balance as on January 1, 2025 (audited)	**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 preference shareholders														
Transactions with owners recognized directly in equity														
Final dividend for the year ended December 31, 2024 Rs. 15 per share	-	-	-	-	-	-	-	-	-	-	(1,340,693)	(1,340,693)	-	(1,340,693)
Final dividend for the year ended December 31, 2024 paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(917,511)	(917,511)
Total comprehensive income / (loss) for the period ended June 30, 2025														
(Loss) / profit for the period	-	-	-	-	-	-	-	-	-	-	(1,301,224)	(1,301,224)	964,421	(336,803)
Other comprehensive loss for the period	-	-	-	(2,087)	(3,471,616)	(549,674)	-	-	-	-	-	(4,023,377)	(2,889)	(4,026,266)
	-	-	-	(2,087)	(3,471,616)	(549,674)	-	-	-	-	(1,301,224)	(5,324,601)	961,532	(4,363,069)
Balance as on June 30, 2025 (un-audited)	**893,795**	**606,222**	**3,766,738**	**306,956**	**19,743,344**	**2,958,618**	**80,653**	**277,219**	**1,615,000**	**22,810,333**	**10,498,234**	**63,557,112**	**18,530,409**	**82,087,521**
Balance as on January 1, 2026 (audited)	**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**
Transactions with owners recognized directly in equity														
Final dividend for the year ended December 31, 2025 Rs. 16 per share	-	-	-	-	-	-	-	-	-	-	(1,430,072)	(1,430,072)	-	(1,430,072)
Final dividend for the year ended December 31, 2025 paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(1,355,104)	(1,355,104)
	-	-	-	-	-	-	-	-	-	-	(1,430,072)	(1,430,072)	(1,355,104)	(2,785,176)
Total comprehensive income / (loss) for the period ended June 30, 2026														
Profit for the period	-	-	-	-	-	-	-	-	-	-	3,784,428	3,784,428	1,666,263	5,450,691
Other comprehensive loss for the period	-	-	-	(159,931)	1,266,003	106,116	-	-	-	-	-	1,212,188	(39,762)	1,172,426
	-	-	-	(159,931)	1,266,003	106,116	-	-	-	-	3,784,428	4,996,616	1,626,501	6,623,117
Balance as on June 30, 2026 (un-audited)	**893,795**	**606,222**	**3,766,738**	**62,872**	**22,205,297**	**3,784,477**	**80,653**	**277,219**	**1,615,000**	**22,810,333**	**14,100,746**	**70,203,352**	**19,402,044**	**89,605,396**

The annexed notes 1 to 21 form an integral part of these consolidated condensed interim unaudited financial statements.

Chief Executive Officer | **Director** | **Chief Financial Officer**

PACKAGES LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2026

	Note	Six-month period ended	
		June 30, 2026	June 30, 2025
		Un-audited	Un-audited
		(Rupees in thousand)	
Cash flows from operating activities			
Cash generated from operations	16.1	**15,354,317**	11,558,414
Finance cost paid		**(7,059,027)**	(7,527,247)
Income tax and levy paid		**(6,176,716)**	(3,481,426)
Long term security deposits - net		**324,762**	51,466
Long term loans and deposits - net		**(38,572)**	(92,807)
Payments for accumulating compensated absences		**(30,565)**	(94,456)
Long term advances - net		**(27,055)**	64,965
Employee benefit obligations paid		**(73,995)**	(103,921)
Net cash inflow from operating activities		**2,273,149**	374,988
Cashflows from investing activities			
Fixed capital expenditure		**(5,066,839)**	(7,838,890)
Proceeds from disposal of property, plant and equipment		**408,147**	644,804
Dividends received		**1,068,195**	269,886
Net cash outflow from investing activities		**(3,590,497)**	(6,924,200)
Cash flows from financing activities			
Proceeds from long term finances		**1,500,000**	7,307,608
Repayment of long term finances		**(5,900,080)**	(3,772,856)
Payment of lease liabilities		**(35,665)**	(49,776)
Dividend paid to equity holders of the Parent Company		**(1,430,072)**	(1,320,462)
Dividend paid to non-controlling interest		**(1,363,611)**	(909,489)
Net cash (outflow) / inflow from financing activities		**(7,229,428)**	1,255,025
Net decrease in cash and cash equivalents		**(8,546,776)**	(5,294,187)
Cash and cash equivalents at the beginning of the period		**(45,963,973)**	(42,016,109)
Cash and cash equivalents at the end of the period	17	**(54,510,749)**	(47,310,296)

The annexed notes 1 to 21 form an integral part of these consolidated condensed interim unaudited financial statements.

Chief Executive Officer	**Director**	**Chief Financial Officer**

1. Legal status and nature of business

Packages Limited (the 'Parent Company') and its subsidiaries, Packages Convertors Limited ('PCL'), Packages Investments Limited ('PIL'), DIC Pakistan Limited ('DIC'), Bulleh Shah Packaging (Private) Limited ('BSPPL'), Packages Lanka (Private) Limited ('PLL'), Linnaea Holdings Inc. ('LHI'), Chantler Packages Inc. ('CPI'), Packages Real Estate (Private) Limited ('PREPL'), Packages Power (Private) Limited ('PPPL'), Anemone Holdings Limited ('AHL'), StarchPack (Private) Limited ('SPAC'), Tri-Pack Films Limited ('TRPFL'), Hoechst Pakistan Limited ('HPL'), H-Pack Wellness (Private) Limited ('HPWL') and Packages Trading FZCO (together, the 'Group') are engaged in the following businesses:

Packaging:	Representing manufacture and sale of packaging materials and tissue products
Inks:	Representing manufacture and sale of finished and semi finished inks
Construction:	Representing all types of construction activities and development of real estate
Paper and paperboard:	Representing manufacture and sale of paper and paperboard of all kinds
Corn based starch products:	Representing manufacture and sale of corn based starch products, its derivatives, by-products and trading of corn
Plastic:	Representing manufacture and sale of BOPP & CPP films
Pharmaceuticals products:	Representing manufacture, sale and trading of pharmaceuticals and related products
Trading:	Representing trading of paper and related products, raw materials, crude plastic, nylon, packing materials and equipment, as well as agricultural materials and waste

The Group also holds investments, directly and indirectly, in companies engaged in life insurance, brokerage services, general insurance, technology solutions, and the production and sale of ground calcium carbonate products.

The registered office of the Parent Company is situated at 4th Floor, the Forum, Suite No. 416 - 422, G-20, Block 9, Khayaban-e-Jami, Clifton, Karachi, Pakistan. Head office of the Parent Company is located at Shahrah-e-Roomi, P.O. Amer Sidhu, Lahore, Pakistan.

2. Basis of preparation

2.1. Statement of compliance

These consolidated 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 International Accounting Standards Board ('IASB') as notified under the Companies Act, 2017 (the 'Act') ; and

ii) Provisions of and directives issued under the Act

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

2.2. These consolidated condensed interim financial statements are un-audited. These consolidated condensed interim financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the annual audited consolidated financial statements as at and for the year ended December 31, 2025. Selected explanatory notes are included to explain events and transactions that are significant to the understanding of the changes in the Group's financial position and performance since the last annual audited consolidated financial statements.

2.3. In order to comply with the requirements of the International Accounting Standard 34, the consolidated condensed interim statement of financial position has been compared with the balances of annual audited consolidated financial statements of the immediately preceding financial year, whereas, the consolidated condensed interim statement of profit or loss, consolidated condensed interim statement of comprehensive income, consolidated condensed interim statement of changes in equity and consolidated condensed interim statement of cashflows have been compared with the balances of comparable period of the immediately preceding financial year.

2.4. These consolidated condensed interim financial statements are presented in Pakistan Rupee which is also the Parent Company's functional currency.

3. Significant accounting policies

The accounting policies and methods of computation adopted for the preparation of these consolidated condensed interim financial statements are the same as those applied in the preparation of preceding annual audited consolidated financial statements of the Group for the year ended December 31, 2025, except for the adoption of new and amended standards as set out in note 3.1.

3.1. Standards, amendments and interpretations to accounting standards that are effective in the current period

Certain standards, amendments and interpretations to approved accounting standards are effective for accounting periods beginning on January 1, 2026, but are considered not to be relevant or to have any significant effect on the Group's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these consolidated condensed interim financial statements.

3.2. Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Group's accounting periods beginning on or after January 1, 2026 but are considered not to be relevant or to have any significant effect on the Group's operations and are, therefore, not detailed in these consolidated condensed interim financial statements.

4. Accounting estimates

The preparation of these consolidated condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Revision to accounting estimates are recognised prospectively commencing from the period of revision.

In preparing these consolidated condensed interim financial statements, the significant judgments made by management in applying accounting policies and key sources of estimation were the same as those that were applied to the annual audited consolidated financial statements of the Group for the year ended December 31 2025, with the exception of change in estimate that is required in determining the provision for income taxes as referred to in note 5.

5. Taxation

Income tax expense is recognized in each interim period based on best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in one interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes. Current and deferred taxes based on the consolidated results of the Group are allocated within the Group on the basis of separate return method, modified for determining realizability of tax credits and tax losses which are assessed at Group level. Any adjustments in the current and deferred taxes of the Group on account of group taxation are credited or charged to consolidated condensed interim statement of profit or loss in the period in which they arise.

6. Long term finances from financial institutions

	Note	June 30, 2026 Un-audited	December 31, 2025 Audited
		(Rupees in thousand)	
Local currency loans - secured		**72,371,626**	76,771,706
Preference shares / convertible stock - unsecured		**932,650**	932,650
	6.1	**73,304,276**	77,704,356
Current portion shown under current liabilities		**(15,227,009)**	(13,457,856)
		58,077,267	64,246,500

6.1. Local currency loans - secured

Opening balance	**77,704,356**	68,755,066
Disbursements during the period / year	**1,500,000**	17,345,860
Repayments during the period / year	**(5,900,080)**	(8,396,570)
Closing balance	**73,304,276**	77,704,356
Current portion shown under current liabilities	**(15,227,009)**	(13,457,856)
	58,077,267	64,246,500

7. Contingencies and commitments

7.1. Contingencies

There is no significant change in contingencies from the preceding annual audited financial statements of the Parent Company for the year ended December 31, 2025.

7.2. Commitments in respect of

(i) Letters of credit and contracts for capital expenditure Rs 2,637.100 million (2025: Rs 2,020.239 million)

(ii) Letters of credit and contracts other than for capital expenditure Rs 18,160.000 million (2025: Rs 12,171.01 million)

8. Property, plant and equipment

	Note	June 30, 2026 Un-audited	December 31, 2025 Audited
		(Rupees in thousand)	
Operating fixed assets	8.1	**100,429,895**	98,485,836
Capital work-in-progress	8.2	**6,135,597**	8,745,555
Major spare parts and stand-by equipment		**1,213,392**	1,072,449
		107,778,884	108,303,840

8.1. Operating fixed assets

	Note		
Opening net book value		**98,485,836**	95,935,854
Additions during the period / year	8.1.1	**6,909,782**	11,816,633
		105,395,618	107,752,487
Disposals during the period / year at book value		**(405,178)**	(641,385)
Transfer from investment property		**29,217**	-
Depreciation charged during the period / year		**(4,567,438)**	(8,568,104)
Exchange adjustment on opening book value - net		**(22,324)**	(57,162)
		(4,965,723)	(9,266,651)
Closing net book value		**100,429,895**	98,485,836

8.1.1. Additions during the period / year

Freehold land	**14,219**	-
Buildings on freehold land	**176,607**	931,111
Buildings on leasehold land	**-**	692,189
Plant and machinery	**5,647,277**	5,990,784
Other equipment (computers, lab equipment and other office equipment)	**408,351**	2,421,905
Furniture and fixtures	**9,233**	51,515
Vehicles	**654,095**	1,729,129
	6,909,782	11,816,633

8.2. Capital work-in-progress

		June 30, 2026 Un-audited	December 31, 2025 Audited
		(Rupees in thousand)	
Civil works		**1,706,243**	483,081
Plant and machinery		**3,726,503**	8,002,251
Advances to suppliers		**620,227**	166,405
Others		**108,637**	119,831
		6,161,610	8,771,568
Provision for loss due to shortage in CWIP		**(26,013)**	(26,013)
		6,135,597	8,745,555

9. Intangible assets

Intangibles	9.1	**8,398,817**	8,543,124
		8,398,817	8,543,124

9.1. These represent computer software, website development costs and the Enterprise Resource Planning (ERP) system.

Cost as at January 1	**9,281,581**	6,337,925
Additions during the period / year	**2,300**	3,368,262
Exchange differences	**-**	(1,144)
Disposals during the year	**-**	(423,462)
Cost as at period-end / year-end	**9,283,881**	**9,281,581**
Accumulated amortisation as at January 1	**(738,457)**	(587,121)
Amortisation for the period / year	**(146,607)**	(145,563)
Impairment during the year	**-**	(5,931)
Exchange difference	**-**	158
Amortisation as at period-end / year-end	**(885,064)**	(738,457)
Book Value as at period-end / year-end	**8,398,817**	**8,543,124**

10. Investments accounted for using the equity method

Investments in associate	10.1	**6,167,539**	5,952,203
Investment in joint venture	10.2	**657,438**	582,588
		6,824,977	6,534,791

10.1. Investments in associate

Cost		**840,456**	840,456
Post acquisition share of profits			
Opening balance		**5,111,747**	4,697,629
Share of profit from associate - net of tax		**191,903**	341,049
Share of other comprehensive income - net of tax		**106,116**	170,784
Dividends received during the period / year		**(82,682)**	(97,715)
Closing balance		**5,327,084**	5,111,747
	10.1.1	**6,167,539**	5,952,203

10.1.1. Investment in equity instruments of associate - Quoted

IGI Holdings Limited, Pakistan

15,033,041 (2025: 15,033,041) fully paid ordinary shares of Rs 10 each			
Equity held 10.54% (2025: 10.54%)			
Market value - Rs. 4,043.888 million (2025: Rs. 2,618.906 million)	10.3	**6,167,539**	5,952,203

10.2. Investment in joint venture

Opening balance		**582,588**	617,528
Share of profit from joint venture - net of tax		**124,850**	165,775
Share of other comprehensive loss from joint venture - net of tax		**-**	(715)
Dividends received during the period / year		**(50,000)**	(200,000)
Closing balance	10.2.1	**657,438**	582,588

10.2.1. Investment in equity instruments of joint venture - Unquoted

OmyaPack (Private) Limited, Pakistan

49,500,000 (2025: 49,500,000) fully paid ordinary shares of Rs 10 each		
Equity held 50% (2025: 50%)	**657,438**	582,588

10.3. The Parent Company's investment in IGI Holdings Limited is less than 20% but it is considered to be an associate as per the requirement of IAS 28 'Investments in Associates' because the Parent Company has significant influence over the financial and operating policies through representation on the Board of Directors of IGI Holdings Limited.

	June 30, 2026	December 31, 2025
	Un-audited	Audited
	(Rupees in thousand)	

11. Other long-term investments

	June 30, 2026	December 31, 2025
Quoted		
Nestle Pakistan Limited		
3,649,248 (2025: 3,649,248) fully paid ordinary shares of Rs 10 each		
Equity held 8.05% (2025: 8.05%)		
Cost - Rs 5,778.896 million (2025: Rs 5,778.896 million)	**27,967,877**	29,021,083
Systems Limited		
230,250 (2025: 230,250) fully paid ordinary shares of Rs 2 each		
Equity held 0.0159% (2025: 0.0159%)		
Cost - Rs 15.648 million (2025: Rs 15.648 million)	**31,967**	39,344
	27,999,844	29,060,427
Unquoted		
Coca-Cola Beverages Pakistan Limited		
500,000 (2025: 500,000) fully paid ordinary shares of Rs 10 each		
Equity held 0.0185% (2025: 0.0185%)	**5,000**	5,000
Pakistan Tourism Development Corporation Limited		
2,500 (2025: 2,500) fully paid ordinary shares of Rs 10 each	**25**	25
	5,025	5,025
	28,004,869	29,065,452

12. Net revenue

		Three-month period ended		Six-month period ended	
		June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
		(Rupees in thousand)		(Rupees in thousand)	
Local sales of goods and services		**61,117,780**	52,596,902	**120,581,638**	108,111,396
Export sales		**3,637,782**	2,741,794	**6,796,819**	5,805,332
		64,755,562	55,338,696	**127,378,457**	113,916,728
Less:	Sales tax	**(8,043,804)**	(6,648,872)	**(15,766,528)**	(13,848,793)
	Trade discounts	**(1,497,925)**	(1,261,408)	**(3,292,444)**	(2,884,898)
	Commission	**(9,168)**	(9,654)	**(16,456)**	(19,664)
		(9,550,897)	(7,919,934)	**(19,075,428)**	(16,753,355)
Net revenue		**55,204,665**	47,418,762	**108,303,029**	97,163,373

13. Earnings per share

		Three-month period ended		Six-month period ended	
		June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Basic earnings per share					
Profit/(loss) for the period	**Rupees in thousand**	**3,093,767**	(998,491)	**3,784,428**	(1,301,224)
Participating preference dividend	**Rupees in thousand**	-	-	-	-
Net profit/(loss) attributable to ordinary shareholders	**Rupees in thousand**	**3,093,767**	(998,491)	**3,784,428**	(1,301,224)
Weighted average number of ordinary shares	**Number**	**89,379,504**	89,379,504	**89,379,504**	89,379,504
Basic earnings/(loss) per share	**Rupees**	**34.61**	(11.17)	**42.34**	(14.56)
Diluted earnings per share					
Profit/(loss) for the period	**Rupees in thousand**	**3,093,767**	(998,491)	**3,784,428**	(1,301,224)
Return on preference shares / convertible stock	**Rupees in thousand**	**38,568**	38,781	**77,136**	77,136
		3,132,335	(959,710)	**3,861,564**	(1,224,088)
Weighted average number of ordinary shares	**Number**	**89,379,504**	89,379,504	**89,379,504**	89,379,504
Weighted average number of notionally converted preference shares / convertible stock	**Number**	**8,186,842**	8,186,842	**8,186,842**	8,186,842
		97,566,346	97,566,346	**97,566,346**	97,566,346
Diluted earnings/(loss) per share	**Rupees**	**32.10**	(11.17)	**39.58**	(14.56)

14. Transactions and balances with related parties

The related parties include the joint venture, associate, group companies, key management personnel including directors, staff retirement plans and other related parties. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group. The Group in the normal course of business carries out transactions with various related parties. Significant transactions and balances with related parties other than those disclosed in respective notes are as follows:

Relationship with the Group	Nature of transactions	Six-month period ended June 30, 2026 Un-audited	Six-month period ended June 30, 2025 Un-audited
		(Rupees in thousand)	
(i) Associate	Purchase of goods and services	**582,502**	348,337
	Sale of goods and services	**783**	-
	Dividend income	**82,682**	60,132
	Insurance premium paid	**1,521,947**	1,730,251
	Rental and other income	**15,171**	13,615
	Insurance claims received	**27,574**	20,715
	Dividend paid	**111,801**	568,514
	Reimbursement of salaries to Company	**128,566**	99,537
(ii) Joint venture	Purchase of goods and services	**827,939**	612,967
	Sale of goods and services	**609**	23,675
	Rental and other income	**5,181**	4,174
	Dividend income	**50,000**	100,000
	Reimbursement of salaries to Company	**17,983**	12,892
	Reimbursement of salaries by Company	**-**	12
(iii) Other related parties	Purchase of goods and services	**652,036**	830,209
	Sale of goods and services	**214,102**	173,119
	Rental and other income	**1,594**	1,449
	Commision earned	**4,904**	-
	Royalty and technical fee - expense	**65,794**	67,546
	Donations made	**43,766**	68,016
	Dividend paid	**202,157**	227,463
(iv) Retirement benefit obligations	Expenses charged in respect of retirement plans	**615,412**	553,417
	Dividend paid	**-**	42,486
(v) Key management personnel	Salaries and other employee benefits	**995,942**	1,018,436
	Dividend paid	**-**	76,896
	Meeting fee paid	**11,075**	10,425

All transactions with related parties have been carried out on mutually agreed terms and conditions.

Period-end balances	June 30, 2026 Un-audited	December 31, 2025 Audited
	(Rupees in thousand)	
Receivable from related parties		
Associate	**133,477**	238,583
Joint venture	**25,818**	37,397
Other related parties	**53,676**	81,449
Payable to related parties		
Associate	**439,419**	359,031
Joint venture	**5,719**	114,792
Other related parties	**137,324**	319,290
Retirement Funds	**117,237**	107,578

These are in the normal course of business and are interest free.

15. Segment Information

	Packaging		Consumer Products		Inks		Paper and Paperboard		Real Estate		Plastics		Pharmaceutical		Corn Starch		Trading		Unallocated		Total	
	June 30, 2026	June 30, 2025	**June 30, 2026**	June 30, 2025	**June 30, 2026**	June 30, 2025	**June 30, 2026**	June 30, 2025	**June 30, 2026**	June 30, 2025	**June 30, 2026**	June 30, 2025	**June 30, 2026**	June 30, 2025	**June 30, 2026**	June 30, 2025	**June 30, 2025**	June 30, 2024	**June 30, 2026**	June 30, 2025	**June 30, 2026**	June 30, 2025
	Un-audited	Un-audited	**Un-audited**	Un-audited	**Un-audited**	Un-audited	**Un-audited**	Un-audited	**Un-audited**	Un-audited	**Un-audited**	Un-audited	**Un-audited**	Un-audited	**Un-audited**	Un-audited	**Un-audited**	Un-audited	**Un-audited**	Un-audited	**Un-audited**	Un-audited
	(Rupees in thousand)																					
Revenue from external customers	**32,945,332**	27,414,250	**10,328,937**	9,751,660	**6,186,033**	6,219,940	**25,083,813**	23,382,633	**3,496,374**	3,202,969	**17,281,982**	16,991,914	**16,704,273**	16,293,561	**5,333,582**	3,373,383	**14,169,729**	8,081,159	**185,354**	7,152	**131,715,409**	114,718,621
Intersegment revenue	**(933,815)**	(1,731,196)	**(26,348)**	(4,024)	**(1,124,874)**	(1,004,145)	**(3,636,116)**	(4,350,667)	**-**	(13,802)	**(4,117,762)**	(2,480,537)	**-**	(231,916)	**(1,433,334)**	(1,180,959)	**(12,026,474)**	(6,556,436)	**(113,657)**	(1,566)	**(23,412,380)**	(17,555,248)
	32,011,517	25,683,054	**10,302,589**	9,747,636	**5,061,159**	5,215,795	**21,447,697**	19,031,966	**3,496,374**	3,189,167	**13,164,220**	14,511,377	**16,704,273**	16,061,645	**3,900,248**	2,192,424	**2,143,255**	1,524,723	**71,694**	5,586	**108,303,029**	97,163,373
Segment profit / (loss) before levy and income tax	**2,652,097**	3,023,103	**1,857,372**	1,678,183	**462,877**	702,944	**(616,955)**	(2,005,749)	**1,064,739**	948,838	**1,075,369**	(287,984)	**3,698,462**	2,344,976	**5,900**	(1,138,928)	**142,147**	84,513	**1,482,254**	491,356	**11,824,262**	5,841,252
	June 30, 2026	December 31, 2025	**June 30, 2026**	December 31, 2025	**June 30, 2026**	December 31, 2025	**June 30, 2026**	December 31, 2025	**June 30, 2026**	December 31, 2025	**June 30, 2026**	December 31, 2025	**June 30, 2026**	December 31, 2025	**June 30, 2026**	December 31, 2025	**June 30, 2025**	December 31, 2025	**June 30, 2026**	December 31, 2025	**June 30, 2026**	December 31, 2025
	Un-audited	Un-audited	**Un-audited**	Un-audited	**Un-audited**	Un-audited	**Un-audited**	Un-audited	**Un-audited**	Un-audited	**Un-audited**	Un-audited	**Un-audited**	Un-audited	**Un-audited**	Un-audited	**Un-audited**	Un-audited	**Un-audited**	Un-audited	**Un-audited**	Audited
Segment assets	**46,818,147**	38,005,000	**9,251,496**	9,629,591	**11,564,248**	10,880,303	**62,776,628**	61,118,982	**14,893,426**	14,124,848	**41,411,463**	33,449,700	**32,697,893**	14,466,697	**14,562,245**	13,480,218	**14,357,979**	9,649,164	**38,578,633**	46,787,198	**286,912,158**	251,591,701
Segment liabilities	**26,303,676**	21,911,986	**3,225,310**	3,212,691	**9,135,700**	8,416,706	**47,764,033**	46,792,579	**9,988,408**	9,392,398	**30,983,167**	28,682,593	**6,954,958**	6,272,978	**11,930,275**	11,679,445	**13,702,771**	9,120,575	**37,318,464**	45,238,478	**197,306,762**	190,720,429

Reconciliation of profit

	June 30, 2026	June 30, 2025
	Un-audited	Un-audited
	(Rupees in thousand)	
Profit for reportable segments	**11,824,262**	5,841,252
Profit from associates and joint venture - net of dividends and impairment losses	**316,755**	190,675
Intercompany consolidation adjustments	**(2,626,799)**	(2,776,316)
Profit before levy and income tax	**9,514,218**	3,255,611

16. Cash flow information

16.1. Cash generated from operations

	Six-month period ended	
	June 30, 2026	June 30, 2025
	Un-audited	Un-audited
	(Rupees in thousand)	
Profit before levy and income tax	**9,514,218**	3,255,611
Adjustments for non-cash items:		
Depreciation on operating fixed assets	**4,567,438**	3,767,758
Depreciation on right-of-use assets	**74,736**	78,308
Depreciation on investment properties	**378,393**	326,936
Amortization on intangible assets	**146,607**	30,361
Provision for accumulating compensated absences	**92,433**	105,445
Provision for employee benefit obligations	**433,159**	354,900
Provision for obsolete / slow-moving stores and spares	**8,512**	-
Reversal of provision against finished goods	**(190,754)**	(61)
Provision for NRV write-down of stock-in-trade	**44,152**	177,816
Amortization of deferred income	**(59,152)**	(53,959)
(Profit)/loss on disposal of operating fixed assets	**(2,969)**	7,929
Finance costs	**7,267,721**	7,252,053
Gain on remeasurement of Sindh Infrastructure Development Cess (SIDC)	**(1,076,392)**	-
Amortization of deferred government grant	**(306,575)**	(258,900)
Net impairment loss on financial assets	**112,913**	37,464
Liabilities no longer payable written-back	**(70,939)**	(90,292)
Provision for rent in respect of land leased from GoPb	**98,400**	93,000
Exchange adjustments - net	**(266,085)**	494,583
Share of profit of investments accounted for under equity method - net of tax	**(316,755)**	(190,675)
Dividend income	**(935,513)**	(109,754)
Profit before working capital changes	**19,513,548**	15,278,523
Effect on cash flow due to working capital changes		
Increase in trade debts	**(7,354,894)**	(3,446,831)
Increase in stores and spares	**(2,689,257)**	(2,638,508)
Increase in stock-in-trade	**(3,859,546)**	(2,031,243)
Increase in loans, advances, deposits, prepayments and other receivables	**(1,898,619)**	(2,008,433)
Increase in trade and other payables	**11,643,085**	6,404,906
	(4,159,231)	(3,720,109)
	15,354,317	11,558,414

17. Cash and cash equivalents

Cash and bank balances - excluding restricted funds	**7,307,012**	6,821,717
Short term investments	**2,812,567**	2,152,980
Finances under markup arrangements - secured	**(64,630,328)**	(56,284,993)
	(54,510,749)	(47,310,296)

18. Financial risk management

18.1. Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The consolidated condensed interim financial statements do not include all financial risk management information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual audited consolidated financial statements as at December 31, 2025.

There have been no changes in the risk management department or in any risk management policies since the year ended December 31, 2025.

18.2. Fair value estimation

a) Fair value hierarchy

The different levels for fair value estimation used by the Group have been explained as follows:

- The fair value of financial instruments traded in active markets (such as publicly traded equity securities) is based on quoted (unadjusted) market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

- The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to determine fair value of an instrument are observable, the instrument is included in Level 2.

- If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity instruments.

To provide an indication about the reliability of the inputs used in determining fair value, the Group classifies its financial instruments into the three levels prescribed above. The following table presents the Group's significant financial assets measured and recognised at fair value at June 30, 2026 and December 31, 2025 on a recurring basis:

As at June 30, 2026	**Un-audited**			
	Level 1	**Level 2**	**Level 3**	**Total**
	(Rupees in thousand)			
Recurring fair value measurement				
Assets				
Investments - FVPL	**2,440,159**	**-**	**-**	**2,440,159**
Investments - FVOCI	**27,999,843**	**-**	**5,025**	**28,004,868**
	30,440,002	**-**	**5,025**	**30,445,027**

As at December 31, 2025	Audited			
	Level 1	Level 2	Level 3	Total
	(Rupees in thousand)			
Recurring fair value measurement				
Assets				
Investments - FVPL	250,068	-	-	250,068
Investments - FVOCI	29,060,427	-	5,025	29,065,452
	29,310,495	-	5,025	29,315,520

During the period, there were no significant changes in the business or economic circumstances that affect the fair value of the Group's financial assets and financial liabilities. Furthermore, there were no reclassifications of financial assets.

There were no transfers amongst the levels during the period. Further, there were no changes in the valuation techniques during the period.

19. Detail of subsidiaries

Name of the subsidiaries	Accounting year end	Percentage of holding	Country of incorporation
Anemone Holdings Limited	December 31	**100.00%**	Mauritius
Bulleh Shah Packaging (Private) Limited	December 31	**100.00%**	Pakistan
Chantler Packages Inc.	December 31	**72.07%**	Canada
DIC Pakistan Limited	December 31	**54.98%**	Pakistan
Linnaea Holdings Inc.	December 31	**79.07%**	Canada
Packages Convertors Limited	December 31	**100.00%**	Pakistan
Packages Investments Limited	December 31	**100.00%**	Pakistan
Packages Lanka (Private) Limited	December 31	**79.07%**	Sri Lanka
Packages Power (Private) Limited	December 31	**100.00%**	Pakistan
Packages Real Estate (Private) Limited	December 31	**75.16%**	Pakistan
Packages Trading FZCO	December 31	**100.00%**	United Arab Emirates
StarchPack (Private) Limited	December 31	**100.00%**	Pakistan
Hoechst Pakistan Limited	December 31	**41.07%**	Pakistan
H-Pack Wellness (Private) Limited	December 31	**41.07%**	Pakistan
Tri-Pack Films Limited	December 31	**69.26%**	Pakistan

20 Disclosure requirement for entities not engaged in Shariah non-permissible business activities

Description	**June 30, 2026**	December 31, 2025
	Un-audited	Audited
	(Rupees in thousand)	
Statement of Financial Position		
Financing Obtained as per islamic mode:		
Long term finances-Shariah compliant	**29,258,330**	27,389,318
Short term borrowings-Shariah compliant	**24,009,840**	21,245,145
Accrued finance cost on Islamic finances	**1,037,171**	1,288,951
Short term investments - Shariah compliant	**231,000**	587,697
Bank balances - Shariah compliant	**441,242**	1,477,433

	Six-month period ended	
	June 30, 2026	June 30, 2025
	Un-audited	Un-audited
Statement of Profit or Loss		
Revenue earned from business segment	**108,303,029**	97,163,373
Source and detailed break up of other income		
Other income earned from shariah compliant:		
Net profit on disposal of operating fixed assets and investment property	**2,969**	-
Liabilities no longer payable written back	**70,939**	90,292
Exchange gain - net	**82**	-
Rental income from investment properties	**28,735**	36,460
Scrap Sales	**92,400**	86,942
Income from bank deposits	**836**	2,651
Miscellaneous	**20,870**	2,112
Profit earned from Shariah compliant TDRs	**13,191**	11,670
Profit paid on Islamic mode of financing	**332,949**	215,037
Gain on remeasurement of Sindh Infrastructure Development Cess (SIDC)	**1,076,392**	-
Government grant	**2,155**	2,155
Other income earned from non - shariah compliant:		
Exchange gain - net	**88,634**	-
Income from bank deposits	**8,507**	9,258
Government grant	**111,297**	124,327
Income from short term investment	**151,462**	53,869

21 These consolidated condensed interim unaudited financial statements were authorized for issue on August 27, 2026 by the Board of Directors of the Parent Company.

Chief Executive Officer **Director** **Chief Financial Officer**

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