



Pakistan Petroleum Limited

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Our reference: PPL/CS/PSX-0038

Your reference:

Date: 28th February 2025

Mr. Syed Ahmad Abbas
Chief Listing Officer
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Dear Sir,

Re: Financial Results for the Half Year Ended 31st December 2024

The Board of Directors of the Company at its meeting held today has approved the unconsolidated and consolidated financial statements for the half year ended 31st December 2024. The unconsolidated and consolidated interim statements of Profit or Loss, Financial Position, Changes in Equity and Cash Flows for the period are enclosed.

The Board of Directors approved an interim cash dividend for the quarter ended 31st December 2024 of Rs. 2.00 per share (20%) on Ordinary Shares and Rs. 1.00 per share (10%) on Convertible Preference Shares. This is in addition to interim cash dividend of Rs. 2.00 per share (20%) on Ordinary and Convertible Preference Shares already paid during the year. The dividend will be distributed to those members whose names appear in the register of members of the Company as at the close of business on 13th March 2025.

The Share Transfer Books of the Company will remain closed from Friday, 14th March 2025 to Tuesday, 18th March 2025 (both days inclusive). Those shares in respect of which transfer applications are received by the Share Registrar of the Company up to the close of business on 13th March 2025 shall be included in the distribution of dividend.

We will submit the half year's financial statements shortly.

Yours truly,

Ali Jaffar
Company Secretary

Enclosures: As above.

PAKISTAN PETROLEUM LIMITED
CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

| | Quarter ended December 31, 2024 | Quarter ended December 31, 2023 | Half year ended December 31, 2024 | Half year ended December 31, 2023 |
|--|---------------------------------------|---------------------------------------|---|---|
| | ----- (Rupees in thousand) ----- | | | |
| Revenue from contracts with customers | 60,720,556 | 72,307,251 | 126,897,597 | 149,754,950 |
| Operating expenses | (12,202,608) | (12,328,707) | (27,053,653) | (24,824,278) |
| Royalties and other levies | (9,029,771) | (11,063,692) | (19,565,530) | (23,355,355) |
| Gross profit | 39,488,177 | 48,914,852 | 80,278,414 | 101,575,317 |
| Exploration expenses | (5,182,676) | (6,589,655) | (6,701,790) | (8,589,089) |
| Administrative expenses | (1,609,191) | (963,279) | (3,252,805) | (2,168,411) |
| Finance costs | (645,297) | (406,839) | (1,206,606) | (818,649) |
| Share of loss of associates | (823,644) | (388,205) | (1,441,312) | (1,225,554) |
| Other charges | (2,825,199) | (5,162,432) | (6,924,439) | (9,551,204) |
| | 28,402,170 | 35,404,442 | 60,751,462 | 79,222,410 |
| Other income | 8,847,579 | 3,978,307 | 15,241,600 | 7,731,932 |
| Profit before taxation | 37,249,749 | 39,382,749 | 75,993,062 | 86,954,342 |
| Taxation | (9,913,450) | (232,425) | (25,079,387) | (18,177,660) |
| Profit after taxation | 27,336,299 | 39,150,324 | 50,913,675 | 68,776,682 |
| Basic and diluted earnings per share (Rs) | 10.05 | 14.39 | 18.71 | 25.28 |

PAKISTAN PETROLEUM LIMITED
CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

| | December 31, 2024 Unaudited | June 30, 2024 Audited |
|---|-----------------------------------|-----------------------------|
| | (Rupees in thousand) | |
| ASSETS | | |
| NON-CURRENT ASSETS | | |
| Property, plant and equipment | 133,308,398 | 134,019,969 |
| Intangible assets | 96,997 | 123,731 |
| Long-term investments | 74,929,040 | 67,852,349 |
| Long-term loans | 82,427 | 95,620 |
| Long-term deposits | 7,676 | 7,676 |
| | 208,424,538 | 202,099,345 |
| CURRENT ASSETS | | |
| Stores and spares | 7,914,844 | 6,861,961 |
| Trade debts | 576,332,234 | 577,586,098 |
| Loans and advances | 581,868 | 428,858 |
| Trade deposits and short-term prepayments | 842,910 | 715,775 |
| Interest accrued | 1,499,609 | 1,226,860 |
| Current maturity of long-term loans | 37,867 | 40,068 |
| Current maturity of long-term deposits | 1,683,750 | 1,683,750 |
| Other receivables | 6,148,978 | 4,964,377 |
| Short-term investments | 132,233,296 | 104,767,240 |
| Cash and bank balances | 7,796,225 | 7,073,544 |
| | 735,071,581 | 705,348,531 |
| TOTAL ASSETS | 943,496,119 | 907,447,876 |
| EQUITY AND LIABILITIES | | |
| SHARE CAPITAL AND RESERVES | | |
| Share capital | 27,209,836 | 27,209,836 |
| Reserves | 651,068,113 | 612,363,548 |
| | 678,277,949 | 639,573,384 |
| NON-CURRENT LIABILITIES | | |
| Provision for decommissioning obligation | 45,026,940 | 45,656,616 |
| Long term financing | 1,309,611 | 1,136,412 |
| Deferred liabilities | 4,285,617 | 4,117,606 |
| Deferred taxation - net | 18,115,285 | 20,423,349 |
| | 68,737,453 | 71,333,983 |
| CURRENT LIABILITIES | | |
| Trade and other payables | 128,148,287 | 126,350,790 |
| Unclaimed dividends | 337,763 | 311,624 |
| Current maturity of long term financing | 193,344 | 129,873 |
| Taxation - net | 67,801,323 | 69,748,222 |
| | 196,480,717 | 196,540,509 |
| TOTAL LIABILITIES | 265,218,170 | 267,874,492 |
| TOTAL EQUITY AND LIABILITIES | 943,496,119 | 907,447,876 |
| CONTINGENCIES AND COMMITMENTS | | |

PAKISTAN PETROLEUM LIMITED
CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Half year ended
December 31,
2024

Half year ended
December 31,
2023

(Rupees in thousand)

CASH FLOWS FROM OPERATING ACTIVITIES

| | | |
|--|--------------|--------------|
| Receipts from customers | 151,739,549 | 129,391,568 |
| Receipts of other income | 1,225,724 | 1,911,133 |
| Payments to suppliers / service providers and employees - net | (27,916,274) | (27,948,262) |
| Payments of indirect taxes and Government levies including royalties | (46,592,830) | (47,235,967) |
| Income tax paid | (29,801,329) | (23,983,025) |
| Finance costs paid | (107,741) | (77,736) |
| Long-term loans and others | 15,395 | 14,191 |
| Net cash generated from operating activities | 48,562,494 | 32,071,902 |

CASH FLOWS FROM INVESTING ACTIVITIES

| | | |
|---|--------------|--------------|
| Capital expenditure | (13,565,766) | (10,371,738) |
| Proceeds from disposal of property, plant and equipment | 1,948 | 201,723 |
| Investments - net | (13,216,003) | (8,460,231) |
| Equity investment in PIOL | - | (7,108,749) |
| Equity investment in PMPL | (5,358,372) | (2,003,016) |
| Finance income received | 10,574,557 | 7,448,132 |
| Net cash used in investing activities | (21,563,636) | (20,293,879) |

CASH FLOWS FROM FINANCING ACTIVITIES

| | | |
|--|--------------|-------------|
| Payment of lease liabilities | - | (1,127,957) |
| Long term financing - net | 236,670 | - |
| Dividends paid | (12,218,261) | (4,984,230) |
| Net cash used in financing activities | (11,981,591) | (6,112,187) |
| Net increase in cash and cash equivalents | 15,017,267 | 5,665,836 |
| Cash and cash equivalents at beginning of the period | 92,805,548 | 47,756,864 |
| Cash and cash equivalents at end of the period | 107,822,815 | 53,422,700 |

PAKISTAN PETROLEUM LIMITED
CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

| | Subscribed and paid-up share capital | | Capital reserve | Revenue & other reserves | Total reserves | Total |
|--|--------------------------------------|------------------------|-----------------|--------------------------|--------------------|--------------------|
| | Ordinary | Convertible preference | | | | |
| | (Rupees in thousand) | | | | | |
| Balance as at June 30, 2023 (Audited) | 27,209,732 | 104 | 1,428 | 513,536,096 | 513,537,524 | 540,747,360 |
| Total Comprehensive income for the period | | | | | | |
| Profit after taxation | - | - | - | 68,776,682 | 68,776,682 | 68,776,682 |
| Other comprehensive loss for the half year ended December 31, 2023, net of tax | - | - | - | (610,707) | (610,707) | (610,707) |
| Total comprehensive income for the half year ended December 31, 2023 | - | - | - | 68,165,975 | 68,165,975 | 68,165,975 |
| Transactions with owners: | | | | | | |
| - Ordinary shareholders | | | | | | |
| Final dividend for the year ended June 30, 2023 @ 15% | - | - | - | (4,081,460) | (4,081,460) | (4,081,460) |
| - Convertible preference shareholders | | | | | | |
| Final dividend for the year ended June 30, 2023 @ 15% | - | - | - | (16) | (16) | (16) |
| Conversion of preference shares into ordinary shares | - | - | - | - | - | - |
| Total transactions with owners | - | - | - | (4,081,476) | (4,081,476) | (4,081,476) |
| Balance as at December 31, 2023 | 27,209,732 | 104 | 1,428 | 577,620,595 | 577,622,023 | 604,831,859 |
| Balance as at June 30, 2024 (Audited) | 27,209,732 | 104 | 1,428 | 612,362,120 | 612,363,548 | 639,573,384 |
| Total Comprehensive income for the period | | | | | | |
| Profit after taxation | - | - | - | 50,913,675 | 50,913,675 | 50,913,675 |
| Other comprehensive income for the half year ended December 31, 2024, net of tax | - | - | - | 35,290 | 35,290 | 35,290 |
| Total comprehensive income for the half year ended December 31, 2024 | - | - | - | 50,948,965 | 50,948,965 | 50,948,965 |
| Transactions with owners: | | | | | | |
| - Ordinary shareholders | | | | | | |
| Final dividend for the year ended June 30, 2024 @ 25% | - | - | - | (6,802,433) | (6,802,433) | (6,802,433) |
| First interim dividend for the year ending June 30, 2025 @ 20% | - | - | - | (5,441,946) | (5,441,946) | (5,441,946) |
| - Convertible preference shareholders | | | | | | |
| First interim dividend for the year ending June 30, 2025 @ 20% | - | - | - | (21) | (21) | (21) |
| Total transactions with owners | - | - | - | (12,244,400) | (12,244,400) | (12,244,400) |
| Balance as at December 31, 2024 | 27,209,732 | 104 | 1,428 | 651,066,685 | 651,068,113 | 678,277,949 |

PAKISTAN PETROLEUM LIMITED

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

| | Quarter ended December 31, 2024 | Quarter ended December 31, 2023 | Half year ended December 31, 2024 | Half year ended December 31, 2023 |
|--|---------------------------------------|---------------------------------------|---|---|
| | ----- (Rupees in thousand) ----- | | | |
| Revenue from contracts with customers | 61,289,063 | 73,006,508 | 128,075,412 | 151,017,322 |
| Operating expenses | (12,500,417) | (12,643,754) | (27,632,871) | (25,379,677) |
| Royalties and other levies | (9,194,261) | (11,281,919) | (19,915,989) | (23,759,331) |
| | <u>(21,694,678)</u> | <u>(23,925,673)</u> | <u>(47,548,860)</u> | <u>(49,139,008)</u> |
| Gross Profit | 39,594,385 | 49,080,835 | 80,526,552 | 101,878,314 |
| Exploration expenses | (5,327,988) | (6,677,496) | (7,909,550) | (8,742,404) |
| Administrative expenses | (1,650,108) | (1,000,699) | (3,323,670) | (2,237,974) |
| Finance costs | (661,124) | (424,017) | (1,238,586) | (853,365) |
| Share of loss of associates | (823,644) | (388,205) | (1,441,312) | (1,225,554) |
| Other charges | (2,816,298) | (4,713,729) | (6,918,766) | (9,102,501) |
| | <u>28,315,223</u> | <u>35,876,689</u> | <u>59,694,668</u> | <u>79,716,516</u> |
| Other income | 8,692,463 | 4,126,199 | 15,181,558 | 8,001,507 |
| Profit before taxation | 37,007,686 | 40,002,888 | 74,876,226 | 87,718,023 |
| Taxation | (9,749,730) | 24,676 | (24,921,748) | (17,929,412) |
| Profit after taxation | <u>27,257,956</u> | <u>40,027,564</u> | <u>49,954,478</u> | <u>69,788,611</u> |
| Basic and diluted earnings per share (Rs) | <u>10.02</u> | <u>14.71</u> | <u>18.36</u> | <u>25.65</u> |

PAKISTAN PETROLEUM LIMITED

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024**

**December 31,
2024
Unaudited** **June 30,
2024
Audited**
(Rupees in thousand)

ASSETS

NON-CURRENT ASSETS

Property, plant and equipment
Intangible assets
Long-term investments
Long-term loans
Long-term deposits

| | |
|--------------------|--------------------|
| 136,836,672 | 137,879,752 |
| 96,997 | 123,731 |
| 68,007,166 | 64,054,255 |
| 82,427 | 95,620 |
| 7,676 | 7,676 |
| 205,030,938 | 202,161,034 |

CURRENT ASSETS

Stores and spares
Trade debts
Loans and advances
Trade deposits and short-term prepayments
Interest accrued
Current maturity of long-term loans
Current maturity of long-term deposits
Other receivables
Short-term investments
Cash and bank balances

| | |
|--------------------|--------------------|
| 7,914,844 | 6,861,961 |
| 576,607,816 | 577,957,975 |
| 581,868 | 428,858 |
| 842,910 | 715,775 |
| 1,563,775 | 1,269,408 |
| 37,867 | 40,068 |
| 1,683,750 | 1,683,750 |
| 8,119,101 | 5,348,551 |
| 136,199,601 | 109,365,452 |
| 8,058,586 | 7,207,749 |
| 741,610,118 | 710,879,547 |
| 946,641,056 | 913,040,581 |

TOTAL ASSETS

EQUITY AND LIABILITIES

SHARE CAPITAL AND RESERVES

Share capital
Reserves

| | |
|--------------------|--------------------|
| 27,209,836 | 27,209,836 |
| 651,270,661 | 613,522,020 |
| 678,480,497 | 640,731,856 |

NON-CURRENT LIABILITIES

Provision for decommissioning obligation
Long term financing
Deferred liabilities
Deferred taxation - net

| | |
|-------------------|-------------------|
| 45,911,387 | 46,548,776 |
| 1,309,611 | 1,136,412 |
| 4,285,617 | 4,117,606 |
| 18,115,285 | 20,423,349 |
| 69,621,900 | 72,226,143 |

CURRENT LIABILITIES

Trade and other payables
Unclaimed dividends
Current maturity of long term financing
Taxation - net

| | |
|--------------------|--------------------|
| 130,175,314 | 129,683,790 |
| 337,763 | 311,624 |
| 193,344 | 129,873 |
| 67,832,238 | 69,957,295 |
| 198,538,659 | 200,082,582 |

TOTAL LIABILITIES

TOTAL EQUITY AND LIABILITIES

| | |
|--------------------|--------------------|
| 268,160,559 | 272,308,725 |
| 946,641,056 | 913,040,581 |

CONTINGENCIES AND COMMITMENTS

PAKISTAN PETROLEUM LIMITED

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

| | Half year ended December 31, 2024 (Rupees in thousand) | Half year ended December 31, 2023 |
|--|---|---|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Receipts from customers | 153,051,405 | 130,677,508 |
| Receipts of other income | 1,225,724 | 1,911,133 |
| Payments to suppliers / service providers and employees - net | (28,591,895) | (28,327,433) |
| Payments of indirect taxes and Government levies including royalties | (47,001,499) | (47,609,007) |
| Income tax paid | (29,812,499) | (24,005,261) |
| Finance costs paid | (107,741) | (77,736) |
| Long-term loans and others | 15,395 | 14,191 |
| Net cash generated from operating activities | <u>48,778,890</u> | <u>32,583,395</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Capital expenditure | (14,441,502) | (10,682,585) |
| Proceeds from disposal of property, plant and equipment | 1,948 | 201,723 |
| Investments - net | (13,995,551) | (10,982,597) |
| Equity investment in PIOL | - | (7,108,749) |
| Equity investment in PMPL | (5,358,372) | (2,003,016) |
| Finance income received | 10,729,186 | 7,668,804 |
| Net cash used in investing activities | <u>(23,064,291)</u> | <u>(22,906,420)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Payment of lease liabilities | - | (1,127,957) |
| Long term financing - net | 236,670 | - |
| Dividends paid | (12,218,261) | (4,984,230) |
| Net cash used in financing activities | <u>(11,981,591)</u> | <u>(6,112,187)</u> |
| Net increase in cash and cash equivalents | <u>13,733,008</u> | <u>3,564,788</u> |
| Cash and cash equivalents at beginning of the period | 97,245,752 | 53,296,775 |
| Net foreign exchange differences | 1,073 | (49,997) |
| Cash and cash equivalents at end of the period | <u><u>110,979,833</u></u> | <u><u>56,811,566</u></u> |

PAKISTAN PETROLEUM LIMITED

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

| | Subscribed and paid-up share capital | | Capital reserve | Revenue & other reserves | Total reserves | Total |
|--|--------------------------------------|------------------------|-----------------|--------------------------|--------------------|--------------------|
| | Ordinary | Convertible preference | | | | |
| | (Rupees in thousand) | | | | | |
| Balance as at June 30, 2023 (Audited) | 27,209,732 | 104 | 1,428 | 513,655,926 | 513,657,354 | 540,867,190 |
| Total Comprehensive Income for the period | | | | | | |
| Profit after taxation | - | - | - | 69,788,611 | 69,788,611 | 69,788,611 |
| Other comprehensive loss for the half year ended December 31, 2023, net of tax | - | - | - | (689,310) | (689,310) | (689,310) |
| Total comprehensive income for the half year ended December 31, 2023 | - | - | - | 69,099,301 | 69,099,301 | 69,099,301 |
| Transactions with owners: | | | | | | |
| - Ordinary shareholders | | | | | | |
| Final dividend for the year ended June 30, 2023 @ 15% | - | - | - | (4,081,460) | (4,081,460) | (4,081,460) |
| - Convertible preference shareholders | | | | | | |
| Final dividend for the year ended June 30, 2023 @ 15% | - | - | - | (16) | (16) | (16) |
| Conversion of preference shares into ordinary shares | - | - | - | - | - | - |
| Total transactions with owners | - | - | - | (4,081,476) | (4,081,476) | (4,081,476) |
| Balance as at December 31, 2023 | <u>27,209,732</u> | <u>104</u> | <u>1,428</u> | <u>578,673,751</u> | <u>578,675,179</u> | <u>605,885,015</u> |
| Balance as at June 30, 2024 (Audited) | 27,209,732 | 104 | 1,428 | 613,520,592 | 613,522,020 | 640,731,856 |
| Total Comprehensive Income for the period | | | | | | |
| Profit after taxation | - | - | - | 49,954,478 | 49,954,478 | 49,954,478 |
| Other comprehensive income for the half year ended December 31, 2024, net of tax | - | - | - | 38,563 | 38,563 | 38,563 |
| Total comprehensive income for the half year ended December 31, 2024 | - | - | - | 49,993,041 | 49,993,041 | 49,993,041 |
| Transactions with owners: | | | | | | |
| - Ordinary shareholders | | | | | | |
| Final dividend for the year ended June 30, 2024 @ 25% | - | - | - | (6,802,433) | (6,802,433) | (6,802,433) |
| First interim dividend for the year ending June 30, 2025 @ 20% | - | - | - | (5,441,946) | (5,441,946) | (5,441,946) |
| - Convertible preference shareholders | | | | | | |
| First interim dividend for the year ending June 30, 2025 @ 20% | - | - | - | (21) | (21) | (21) |
| Total transactions with owners | - | - | - | (12,244,400) | (12,244,400) | (12,244,400) |
| Balance as at December 31, 2024 | <u>27,209,732</u> | <u>104</u> | <u>1,428</u> | <u>651,269,233</u> | <u>651,270,661</u> | <u>678,480,497</u> |