



**PHILIP MORRIS
(PAKISTAN) LIMITED**

May 27, 2025

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

Subject: RE: Application for Voluntary Delisting Application of Philip Morris (Pakistan) Limited

Dear Sir,

Reference to your letter bearing reference No. PSX/C-381 dated May 13, 2025 ("**PSX Letter**") received by Philip Morris Pakistan Limited ("**the Company**"), please note that in respect of the delisting application submitted by the Company on April 28, 2025, a detailed revaluation exercise for the Company's assets was conducted by a Pakistan Stock Exchange ("**PSX**") approved independent valuer, namely Joseph Lobo (Pvt.) Limited ("**Independent Valuer**") to determine the Company's intrinsic value as of March 31, 2025.

The Independent Valuer examined the Company's property documents and inspected the properties for land features, access roads, frontage, etc. and furnished their valuation report dated April 23, 2025. As a result of the revaluation exercise, it transpired that the area of Company's fixed asset (land) as disclosed in note 3.1.3 to the Company's annual financial statements for the year ended December 31, 2024 requires certain changes and hence the revised note 3.1.3 should be read as follows:

Note 3.1.3 Following are the particulars of the Company's immoveable fixed assets:

Business unit type	Location	Total area (Square yards)
a) Sahiwal factory	Sahiwal	83,401
b) Land in Mardan	Mardan	62,216
c) Land in Mandra	Mandra	101,578
d) Land in Swabi	Swabi	28,599
e) Land in Naushera	Naushera	63,636

Notwithstanding the foregoing, there is no impact on the measurement, classification, or presentation of the Company's assets or any other note to the Company's annual financial statements for the year ended December 31, 2024. The updated information will be incorporated in the ensuing year's financial statements accordingly.

This disclosure is being made through PUCARS in compliance with the PSX Letter, and the auditor certificate as required is also annexed.

Yours truly
For Philip Morris (Pakistan) Limited

Mohammad Saad Khaleel
Company Secretary

Philip Morris (Pakistan) Limited

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A.F. FERGUSON & CO.

The Chief Executive Officer
Philip Morris (Pakistan) Limited
Office 4 & 5, 5th floor, Corporate Office Block
Dolmen City, Plot HC-3, Block 4
Clifton
Karachi

May 27, 2025

ASR 5962

Dear Sir

PARTICULARS OF THE COMPANY'S FIXED ASSETS – AREA OF LAND

We refer to the meeting the Company's management had with us in the context of the letter dated May 13, 2025 received by the Company from the Listing Department of the Pakistan Stock Exchange (PSX) – the PSX letter.

We have been provided with a copy of the letter dated May 27, 2025 written by the Company addressed to the General Manager, PSX, which it shall upload onto PUCAR in due course. As requested, we have traced the area of land of the Company's immovable fixed assets as tabulated in the aforementioned letter dated May 27, 2025 from the Company's records (including the valuation reports issued by the Independent Valuer appointed by the Company to conduct a revaluation exercise of its assets to calculate its intrinsic value as of March 31, 2025) and found the area of land in accordance therewith.

This letter has been issued by us as auditor of the Company on your specific request to comply with the requirements of the PSX letter.

Yours truly

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
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