



PHILIP MORRIS
(PAKISTAN) LIMITED

August 22, 2025

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

Board Meeting Results for the Half Year Ended June 30, 2025

Dear Sir,

We wish to inform you that the Board of Directors of Philip Morris (Pakistan) Limited (“the Company/ PMPKL”) at its meeting held on August 21, 2025, has approved the half yearly Financial Statements of the Company for the half year ended June 30, 2025, and is pleased to announce the results which are attached herewith as **Annexure A, B, C & D**.

You may please inform the members of the Exchange accordingly.

Yours faithfully,

For PHILIP MORRIS (PAKISTAN) LIMITED

Ahsan Akbar
Company Secretary

Philip Morris (Pakistan) Limited

Office 4 & 5, 5th floor, Corporate Office Block, Dolmen City, Plot HC-3, Block 4, Clifton Karachi | Tel: +92 21- 3520 9600 - 01
Fax: +92 21- 3529 4350 | <http://philipmorriskarachi.com.pk>



PHILIP MORRIS (PAKISTAN) LIMITED

Annexure A

PHILIP MORRIS (PAKISTAN) LIMITED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2025

| | Note | June 30, 2025 (Un-audited) | December 31, 2024 (Audited) |
|--|------|----------------------------------|-----------------------------------|
| (Rupees in thousand) | | | |
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| Fixed Assets | | | |
| - Property, plant and equipment | 5 | 7,043,608 | 6,971,983 |
| - Right-of-use assets | | 209,261 | 255,906 |
| - Intangibles | | 86,969 | 84,788 |
| | | <u>7,339,838</u> | <u>7,312,677</u> |
| Investment in a subsidiary company | 6 | 1 | 1 |
| Long term deposits | | 73,570 | 73,570 |
| Deferred taxation | 7 | <u>930,451</u> | <u>347,972</u> |
| | | <u>8,343,860</u> | <u>7,734,220</u> |
| CURRENT ASSETS | | | |
| Stores and spares - net | | 367,312 | 316,377 |
| Stock in trade - net | 8 | <u>9,598,304</u> | <u>12,743,660</u> |
| Trade debts - net | 9 | <u>492,415</u> | <u>377,624</u> |
| Advances | | 212,633 | 226,197 |
| Prepayments | | 32,503 | 85,217 |
| Other receivables | 10 | <u>1,003,405</u> | <u>1,163,216</u> |
| Income tax - net | | 2,439,697 | 1,699,160 |
| Staff retirement benefits | | 60,404 | 60,404 |
| Sales tax and excise duty adjustable | | 6,248,774 | 2,197,788 |
| Cash and bank balances | | <u>2,278,712</u> | <u>4,529,492</u> |
| | | <u>22,734,169</u> | <u>23,399,136</u> |
| TOTAL ASSETS | | <u>31,078,019</u> | <u>31,133,355</u> |
| EQUITY AND LIABILITIES | | | |
| SHARE CAPITAL AND RESERVES | | | |
| Authorised capital | | <u>12,000,000</u> | <u>12,000,000</u> |
| Issued, subscribed and paid-up capital | | | |
| - Ordinary shares | | 615,803 | 615,803 |
| - Preference shares | | <u>10,464,000</u> | <u>10,464,000</u> |
| | | <u>11,079,803</u> | <u>11,079,803</u> |
| Transaction cost on issuance of preference shares - net of tax | | <u>(33,911)</u> | <u>(33,911)</u> |
| | | <u>11,045,892</u> | <u>11,045,892</u> |
| Reserves | | <u>3,162,457</u> | <u>4,891,307</u> |
| TOTAL EQUITY | | <u>14,208,349</u> | <u>15,937,199</u> |
| NON-CURRENT LIABILITIES | | | |
| Lease liabilities | | <u>128,976</u> | <u>184,071</u> |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 11 | <u>14,516,772</u> | <u>14,800,555</u> |
| Short term borrowings | 12 | <u>2,021,864</u> | - |
| Current maturity of lease liabilities | | <u>132,425</u> | <u>120,305</u> |
| Unclaimed dividend | | 37,008 | 37,103 |
| Unpaid dividend | | 31,953 | 54,122 |
| Accrued mark-up | | 672 | - |
| TOTAL CURRENT LIABILITIES | | <u>16,740,694</u> | <u>15,012,085</u> |
| TOTAL LIABILITIES | | <u>16,869,670</u> | <u>15,196,156</u> |
| TOTAL EQUITY AND LIABILITIES | | <u>31,078,019</u> | <u>31,133,355</u> |
| CONTINGENCIES AND COMMITMENTS | 13 | | |

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

Atg

Chief Financial Officer

Chief Executive Officer

Philip Morris (Pakistan) Limited

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PKM/PUBLIC



PHILIP MORRIS (PAKISTAN) LIMITED

Annexure B

PHILIP MORRIS (PAKISTAN) LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER AND SIX MONTHS PERIOD ENDED JUNE 30, 2025

| | Note | Quarter ended | | Six months period ended | |
|--|------|------------------|------------------|-------------------------|------------------|
| | | June 30, 2025 | June 30, 2024 | June 30, 2025 | June 30, 2024 |
| ----- (Rupees in thousand) ----- | | | | | |
| Turnover - net | 14 | 8,391,291 | 4,308,023 | 17,022,610 | 12,936,100 |
| Cost of sales | 15 | 7,005,045 | 3,884,628 | 14,094,038 | 11,340,504 |
| Gross profit | | 1,386,246 | 423,395 | 2,928,572 | 1,595,596 |
| Distribution and marketing expenses | | 1,846,754 | 1,566,869 | 3,544,344 | 3,072,235 |
| Administrative expenses | | 605,736 | 509,318 | 1,199,816 | 965,055 |
| Other expenses | 16 | 313,045 | 95,191 | 450,386 | 152,287 |
| Other income | 17 | (113,629) | (2,193,005) | (262,890) | (3,737,613) |
| | | 2,651,906 | (21,627) | 4,931,656 | 451,964 |
| Operating (loss) / profit | | (1,265,660) | 445,022 | (2,003,084) | 1,143,632 |
| Finance cost and bank charges | | 29,465 | 50,896 | 65,147 | 84,239 |
| (Loss) / profit before taxation and levy | | (1,295,125) | 394,126 | (2,068,231) | 1,059,393 |
| Levy | 18 | 38,405 | 103,218 | 212,783 | 168,248 |
| (Loss) / profit before taxation | | (1,333,530) | 290,908 | (2,281,014) | 891,145 |
| Taxation | 18 | (214,706) | 194,655 | (582,479) | 356,845 |
| (Loss) / profit after taxation | | (1,118,824) | 96,253 | (1,698,535) | 534,300 |
| Other comprehensive income | | - | - | - | - |
| Total comprehensive (loss) / income for the period | | (1,118,824) | 96,253 | (1,698,535) | 534,300 |
| ----- (Rupees) ----- | | | | | |
| (Loss) / earnings per share | | | | | |
| - Basic | 19 | (18.17) | 1.56 | (27.58) | 8.68 |
| - Diluted | 19 | Note 19.3 | 1.21 | Note 19.3 | 6.72 |

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Chairman / Director

Chief Executive Officer

Chief Financial Officer

Philip Morris (Pakistan) Limited

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PHILIP MORRIS (PAKISTAN) LIMITED

Annexure C

PHILIP MORRIS (PAKISTAN) LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

| | Issued, subscribed and paid-up capital | | Transaction cost on issuance of preference shares - net of tax | Capital reserves | | | Reserves | | | Subtotal reserves | Total |
|---|--|-------------------|--|----------------------------------|--|---------------------------|------------------|--------------------------------|---------------------------|-------------------|-------------|
| | Ordinary shares | Preference shares | | Reserve for share based payments | Remeasurement of staff retirement benefits plan - net of tax | Subtotal capital reserves | Revenue reserves | | | | |
| | | | | | | | General reserve | Unappropriated profit / (loss) | Subtotal revenue reserves | | |
| (Rupees in thousand) | | | | | | | | | | | |
| Balance as at January 1, 2024 | 615,803 | 10,464,000 | (33,911) | 94,153 | (292,256) | (108,103) | 3,328,327 | 1,418,707 | 4,747,034 | 4,548,931 | 15,594,823 |
| Share based payments | | | | | | | | | | | |
| - expense | - | - | - | 80,752 | - | 80,752 | - | - | - | 80,752 | 80,752 |
| - recharge | - | - | - | (79,851) | - | (79,851) | - | - | - | (79,851) | (79,851) |
| | - | - | - | 901 | - | 901 | - | - | - | 901 | 901 |
| Total comprehensive income | | | | | | | | | | | |
| Profit after taxation for the six months period ended June 30, 2024 | - | - | - | - | - | - | - | 534,300 | 534,300 | 534,300 | 534,300 |
| Other comprehensive income for the period | - | - | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | 534,300 | 534,300 | 534,300 | 534,300 |
| Balance as at June 30, 2024 | 615,803 | 10,464,000 | (33,911) | 95,054 | (292,256) | (197,202) | 3,328,327 | 1,953,007 | 5,281,334 | 5,084,132 | 16,130,024 |
| Balance as at January 1, 2025 | 615,803 | 10,464,000 | (33,911) | 148,945 | (259,421) | (116,476) | 3,328,327 | 1,673,456 | 5,091,783 | 4,891,307 | 15,937,199 |
| Share based payments | | | | | | | | | | | |
| - expense | - | - | - | 53,372 | - | 53,372 | - | - | - | 53,372 | 53,372 |
| - recharge | - | - | - | (83,687) | - | (83,687) | - | - | - | (83,687) | (83,687) |
| | - | - | - | (30,315) | - | (30,315) | - | - | - | (30,315) | (30,315) |
| Total comprehensive loss | | | | | | | | | | | |
| Loss after taxation for the six months period ended June 30, 2025 | - | - | - | - | - | - | - | (1,698,535) | (1,698,535) | (1,698,535) | (1,698,535) |
| Other comprehensive income for the period | - | - | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | (1,698,535) | (1,698,535) | (1,698,535) | (1,698,535) |
| Balance as at June 30, 2025 | 615,803 | 10,464,000 | (33,911) | 118,630 | (259,421) | (146,791) | 3,328,327 | (25,079) | 3,303,248 | 3,162,457 | 14,208,349 |

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

Atg

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Chief Executive Officer

Chairman / Director

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Annexure D

PHILIP MORRIS (PAKISTAN) LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

| | Note | Six months period ended | |
|--|------|-------------------------|------------------|
| | | June 30, 2025 | June 30, 2024 |
| | | (Rupees in thousand) | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Cash (utilised in) / generated from operations | 21 | (2,735,932) | 920,816 |
| Staff retirement benefits paid | | (36,656) | (39,825) |
| Finance cost paid | | (22,644) | (26,163) |
| Profit received on deposit accounts | | 163,565 | 630,651 |
| Profit received on Term Deposit Receipts | | - | 123,451 |
| Taxes and levy paid | | (953,320) | (466,851) |
| Net cash (utilised in) / generated from operating activities | | (3,584,987) | 1,142,079 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Capital expenditure | | (644,076) | (1,482,688) |
| Acquisition of intangibles | | (12,481) | (15,002) |
| Proceeds from disposal of: | | | |
| - property, plant and equipment | | 46,394 | 17,782 |
| - non-current assets held for sale / disposal | | - | 255,000 |
| Net cash used in investing activities | | (610,163) | (1,224,908) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Dividend paid | | (22,264) | (3) |
| Lease payments | | (55,230) | (45,542) |
| Net cash used in financing activities | | (77,494) | (45,545) |
| Net decrease in cash and cash equivalents | | (4,272,644) | (128,374) |
| Cash and cash equivalents at the beginning of the period | | 4,510,631 | 9,044,034 |
| Cash and cash equivalents at the end of the period | 22 | 237,987 | 8,915,660 |

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Chief Financial Officer

Chief Executive Officer

Chairman / Director

Chief Executive Officer

Chief Financial Officer