



AGP-Sec./ 369  
August 27, 2025

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

Subject: **Financial Results for the Half Year Ended June 30, 2025**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on Tuesday, August 26, 2025 at 2:00 P.M at Karachi recommended the following:

**(i) Cash Dividend:**

An interim Cash Dividend for the quarter ended June 30, 2025 at Rs. 2.00 per share i.e. 20%.

**(ii) Bonus Shares: Nil**

**(iii) Right Shares: Nil**

**(iv) Any other entitlement/corporate action: N/A**

**(v) Any other price-sensitive information: N/A**

The financial results of the Company for the half year ended June 30, 2025 are attached.

\*The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on September 3, 2025.

The Share Transfer Books of the Company will be closed from September 4, 2025 to September 5, 2025 (both days inclusive). Transfers received at the office of our Registrar, namely CDC Share Registrar Services Limited, situated at CDC House, 99-B, Block B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi – 74400, at close of business on September 3, 2025 will be treated in time for the purpose of above entitlement to the transferees.

The Half Yearly Report of the Company for the period ended June 30, 2025 will be transmitted through PUCARS separately within the specified time.

Yours Sincerely,

Umair Mukhtar  
Company Secretary

AGP Limited B-23-C, S.I.T.E., Karachi-75700, Pakistan

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**AGP LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**FOR THE PERIOD ENDED 30 JUNE 2025**

		30 June 2025 (Unaudited)	31 December 2024 (Audited)
	Note	----- (Rupees in '000) -----	
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	5,065,672	4,286,798
Intangible assets	6	17,494,408	17,514,330
Long-term loans and deposits		91,432	86,983
		<b>22,651,512</b>	<b>21,888,111</b>
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools		18,144	15,442
Stock-in-trade	7	4,219,173	4,114,397
Trade debts	8	2,204,103	1,980,705
Advances		467,581	363,766
Trade deposits, prepayments and other receivables	9	283,767	284,954
Short-term investments		28,009	51,009
Cash and bank balances		785,438	650,766
		<b>8,006,215</b>	<b>7,461,039</b>
<b>TOTAL ASSETS</b>		<b>30,657,727</b>	<b>29,349,150</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital		2,800,000	2,800,000
Group reorganization reserve		(128,765)	(128,765)
Revenue reserve - unappropriated profits		11,089,045	10,739,472
		13,760,280	13,410,707
Non-controlling interest		1,275,404	1,157,493
		<b>15,035,684</b>	<b>14,568,200</b>
<b>NON-CURRENT LIABILITIES</b>			
Long-term financing	10	6,192,751	7,440,005
Lease liability		258,332	149,633
Gas infrastructure development cess		7,945	7,854
Deferred tax liabilities - net		244,865	258,352
		<b>6,703,893</b>	<b>7,855,844</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	3,205,011	3,276,238
Taxation - net		807,485	300,843
Accrued interest		46,237	56,364
Short-term borrowings	12	2,079,933	846,323
Unclaimed dividends		1,475	
Dividend payable		55,870	2,018
Current maturity of non-current liabilities		2,722,139	2,443,320
		<b>8,918,150</b>	<b>6,925,106</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	13		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>30,657,727</b>	<b>29,349,150</b>





**AGP LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**FOR THE PERIOD ENDED 30 JUNE 2025**

		Half Year ended		Quarter ended	
		30 June	30 June	30 June	30 June
		2 0 2 5	2 0 2 4	2 0 2 5	2 0 2 4
Note		----- (Rupees in '000) -----			
Revenue from contracts with customers - net	14	12,717,368	11,642,064	5,557,771	5,721,674
Cost of sales	15	(5,337,911)	(5,349,999)	(2,301,770)	(2,590,864)
<b>Gross profit</b>		<b>7,379,457</b>	<b>6,292,065</b>	<b>3,256,001</b>	<b>3,130,810</b>
Administrative expenses		(432,285)	(462,801)	(218,972)	(214,429)
Marketing and selling expenses	16	(3,431,137)	(3,008,345)	(1,703,438)	(1,578,419)
Other expenses		(157,496)	(109,498)	(87,466)	(49,927)
Other income		47,491	77,677	26,256	27,362
Finance costs	17	(746,849)	(1,475,309)	(361,579)	(745,282)
		(4,720,276)	(4,978,276)	(2,345,199)	(2,560,695)
<b>Profit before income tax and levies</b>		<b>2,659,181</b>	<b>1,313,789</b>	<b>910,802</b>	<b>570,115</b>
Levies		-	-	-	-
<b>Profit before income tax</b>		<b>2,659,181</b>	<b>1,313,789</b>	<b>910,802</b>	<b>570,115</b>
Taxation	18	(966,697)	(455,681)	(275,106)	(179,131)
<b>Net profit for the period</b>		<b>1,692,484</b>	<b>858,108</b>	<b>635,696</b>	<b>390,984</b>
<b><u>Net profit for the period attributable to:</u></b>					
Equity holders of the Holding Company		1,469,573	782,140	617,028	381,805
Non-controlling interest		222,911	75,968	18,669	9,179
		<b>1,692,484</b>	<b>858,108</b>	<b>635,697</b>	<b>390,984</b>
<b>Earnings per share - basic and diluted</b>		<b>Rs. 5.25</b>	<b>Rs. 2.79</b>	<b>Rs. 2.20</b>	<b>Rs. 1.36</b>





AGP LIMITED  
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 30 JUNE 2025

	Half year ended		Quarter ended	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	----- (Rupees in '000) -----			
Net profit for the period	1,692,484	858,108	635,696	390,984
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>1,692,484</u>	<u>858,108</u>	<u>635,696</u>	<u>390,984</u>
<u>Attributable to:</u>				
Equity holders of the Holding Company	1,469,573	782,140	617,028	381,805
Non-controlling interest	<u>222,911</u>	<u>75,968</u>	<u>18,669</u>	<u>9,179</u>
	<u>1,692,484</u>	<u>858,108</u>	<u>635,697</u>	<u>390,984</u>



**AGP LIMITED**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 30 JUNE 2025**

	Attributable to owners of the Holding Company					
	Capital Reserve		Revenue reserve		Non-controlling interest	
	Share capital	Reserve arising on reorganisation of group	Unappropriated profits	Total		
Rupees in '000						
Balance as at 31 December 2023 - Audited	2,800,000	(128,765)	8,769,782	11,441,017	919,165	12,360,182
Profit for the period	-	-	782,140	782,140	75,968	858,108
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	782,140	782,140	75,968	858,108
Final dividend for the year ended 31 December 2023 @ Rs. 2.5 per share			(700,000)	(700,000)		(700,000)
Final dividend for the year ended 31 December 2023 @ Rs. 15 per share					(52,500)	(52,500)
Balance as at 30 June 2024	2,800,000	(128,765)	8,851,922	11,523,157	942,633	12,465,790
Balance as at 31 December 2024 - Audited	2,800,000	(128,765)	10,739,472	13,410,707	1,157,493	14,568,200
Profit for the period	-	-	1,469,573	1,469,573	222,911	1,692,484
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	1,469,573	1,469,573	222,911	1,692,484
Final dividend for the year ended 31 December 2024 @ Rs. 4 per share	-		(1,120,000)	(1,120,000)	-	(1,120,000)
Final dividend for the year ended 31 December 2024 @ Rs. 30 per share	-	-	-	-	(105,000)	(105,000)
Balance as at 30 June 2025	2,800,000	(128,765)	11,089,045	13,760,280	1,275,404	15,035,684

**AGP LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 30 JUNE 2025**

		30 June 2025	30 June 2024
	Note	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	19	3,102,119	2,114,031
<b>Payments for:</b>			
Finance costs		(91,255)	(215,657)
Income tax		(473,543)	(433,622)
Central Research Fund		(34,026)	(18,444)
<b>Net cash generated from operating activities</b>		<b>2,503,296</b>	<b>1,446,308</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure incurred		(820,946)	(450,632)
Expenditure incurred for intangible assets		-	(7,671)
Proceeds from disposal of operating fixed assets		17,008	19,895
Proceeds from sale of short term investments		23,000	451,761
Deposits and receivables - paid		(4,449)	(21,052)
Interest income received		37,999	34,994
<b>Net cash (used in) / generated from investing activities</b>		<b>(747,388)</b>	<b>27,295</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividend paid		(1,169,673)	(752,247)
Lease liability - net		(40,215)	26,763
Long-term financing - net		(1,644,958)	(1,434,818)
<b>Net cash flows used in financing activities</b>		<b>(2,854,846)</b>	<b>(2,160,302)</b>
<b>Net increase in cash and cash equivalents</b>		<b>(1,098,938)</b>	<b>(686,699)</b>
Cash and cash equivalents at the beginning of the period		(274,180)	(1,411,984)
<b>Cash and cash equivalents at the end of the period</b>	20	<b>(1,373,118)</b>	<b>(2,098,683)</b>







**AGP LIMITED**  
**UNCONSOLIDATED STATEMENT OF FINANCIAL POSITIONS**  
**FOR THE PERIOD ENDED 30 JUNE 2025**

		30 June 2025 (Unaudited)	31 December 2024 (Audited)
	Note	----- (Rupees in '000) -----	
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	4,661,295	3,940,061
Intangible assets	6	5,420,738	5,426,735
Long-term investments	7	3,074,211	3,074,211
Long-term deposits and receivables		80,162	72,084
		<u>13,236,406</u>	<u>12,513,091</u>
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools		18,144	15,442
Stock-in-trade	8	3,749,205	3,398,335
Trade debts	9	1,739,906	1,849,406
Advances		391,961	302,043
Trade deposits, prepayments and other receivables	10	284,857	323,042
Cash and bank balances		179,160	115,130
		<u>6,363,233</u>	<u>6,003,398</u>
<b>TOTAL ASSETS</b>		<u><b>19,599,639</b></u>	<u><b>18,516,489</b></u>
<b>EQUITY AND LIABILITIES</b>			
Authorised capital		<u>3,500,000</u>	<u>3,500,000</u>
Issued, subscribed and paid up capital		2,800,000	2,800,000
Revenue reserve - unappropriated profit		<u>9,404,702</u>	<u>9,437,052</u>
		<u>12,204,702</u>	<u>12,237,052</u>
<b>NON-CURRENT LIABILITIES</b>			
Long-term financing	11	1,037,679	1,351,494
Lease Liabilities		165,902	48,656
Gas infrastructure development cess		7,945	7,853
Deferred tax liabilities		247,579	253,062
		<u>1,459,105</u>	<u>1,661,065</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	12	2,484,781	2,793,612
Unclaimed dividends		1,475	2,018
Dividend payable		55,870	-
Taxation - net		386,658	90,559
Accrued interest		43,000	44,591
Short-term borrowings	13	2,108,666	846,323
Current maturity of non-current liabilities		855,382	841,269
		<u>5,935,832</u>	<u>4,618,372</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>19,599,639</b></u>	<u><b>18,516,489</b></u>

AGP Limited B-23-C, S.I.T.E., Karachi-75700, Pakistan

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**AGP LIMITED**  
**UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**FOR THE PERIOD ENDED 30 JUNE 2025**

		Half Year ended		Quarter ended	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
Note		----- (Rupees in '000) -----			
Revenue from contracts with customers - net	15	9,084,522	8,544,320	4,270,363	4,268,882
Cost of sales	16	(4,718,744)	(4,720,709)	(2,072,066)	(2,228,470)
Gross profit		4,365,778	3,823,611	2,198,297	2,040,412
Administrative expenses	17	(270,581)	(301,293)	(110,362)	(145,557)
Marketing and selling expenses		(2,233,230)	(2,004,576)	(1,160,050)	(1,125,149)
Other expenses		(166,856)	(109,490)	(96,556)	(49,921)
Other income		221,695	134,528	211,031	12,567
Finance costs		(217,395)	(466,544)	(106,204)	(253,891)
		(2,666,367)	(2,747,375)	(1,262,141)	(1,561,951)
Profit before income tax and levies		1,699,411	1,076,236	936,156	478,461
Levies		-	-	-	-
Profit before income tax		1,699,411	1,076,236	936,156	478,461
Current		(617,244)	(352,442)	(314,712)	(169,511)
Prior		-	(502)	-	(502)
Deferred		5,483	6,511	5,483	8,417
Net profit for the period		1,087,650	729,803	626,927	316,865
Earnings per share - basic and diluted		Rs. 3.88	Rs. 2.61	Rs. 2.24	Rs. 1.13







AGP LIMITED  
UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 30 JUNE 2025

	30 June 2025	30 June 2024
	----- (Rupees in '000) -----	
Net profit for the period	1,087,650	729,803
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>1,087,650</u>	<u>729,803</u>



**AGP LIMITED**  
**UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 30 JUNE 2025**

	Share capital	Revenue reserve - Unappropriated profit	Total
	(Rupees in '000)		
Balance as at 31 December 2023 - Audited	2,800,000	8,053,471	10,853,471
Net profit for the period	-	729,803	729,803
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	729,803	729,803
Final dividend for the year ended 31 December 2023 @ Rs. 2.5 per share	-	(700,000)	(700,000)
Balance as at 30 June 2024	2,800,000	8,083,274	10,883,274
Balance as at 31 December 2024 - Audited	2,800,000	9,437,052	12,237,052
Net profit for the period	-	1,087,650	1,087,650
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	1,087,650	1,087,650
Final dividend for the year ended 31 December 2024 @ Rs. 4 per share	-	(1,120,000)	(1,120,000)
Balance as at 30 June 2025	2,800,000	9,404,702	12,204,702

**AGP LIMITED**  
**UNCONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 30 JUNE 2025**

		30 June 2025	30 June 2024
	Note	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	18	1,304,679	909,670
Payments for:			
Finance costs		(87,773)	(174,323)
Income tax		(321,143)	(357,055)
Central Research Fund		(34,027)	(18,444)
		(442,943)	(549,822)
Long-term deposits and receivables		(8,078)	(20,548)
Net cash generated from operating activities		853,658	339,300
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure incurred		(741,091)	(249,552)
Dividend received from subsidiary company		195,000	97,500
Proceeds from disposal of operating fixed assets		16,717	19,689
Interest income received		4,780	14,929
Net cash used in investing activities		(524,594)	(117,434)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividend paid		(1,064,673)	(699,747)
Long-term financing - net		(453,668)	(280,365)
Lease liabilities - net		(9,036)	26,763
Net cash used in financing activities		(1,527,377)	(953,349)
Net decrease in cash and cash equivalents		(1,198,313)	(731,483)
Cash and cash equivalents at the beginning of the period		(809,816)	(878,794)
Cash and cash equivalents at the end of the period	19	(2,008,129)	(1,610,277)

