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Our reference: PPL/CS/PSX-0160

Your reference:

Date: 19<sup>th</sup> September 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 Year Ended 30<sup>th</sup> June 2025**

The Board of Directors of the Company at its meeting held on 19<sup>th</sup> September 2025 has approved the unconsolidated and consolidated financial statements for the year ended 30<sup>th</sup> June 2025 for laying before the members at the Annual General Meeting to be held on Monday, 27<sup>th</sup> October 2025. The unconsolidated and consolidated statements of Profit or Loss, Financial Position, Changes in Equity and Cash Flows for the period are enclosed.

The Board of Directors has recommended a final cash dividend of Rs. 2.50 per share (25%) on Ordinary Shares. This is in addition to interim cash dividends of Rs. 5.00 per share (50%) on Ordinary and Rs. 3.00 per share (30%) on Convertible Preference Shares already paid during the year. Subject to approval by the members at the forthcoming Annual General Meeting of the Company, dividend will be paid to those members whose names appear in the Register of Members as at the close of business on Monday, 20<sup>th</sup> October 2025.

The Share Transfer Books of the Company will remain closed from 21<sup>st</sup> October 2025 until 27<sup>th</sup> October 2027 (both days inclusive). Shares in respect of which transfer applications are received by the share registrar of the Company, M/s FAMCO Share Registration Services (Pvt.) Limited, up to the close of business on 20<sup>th</sup> October 2025, will be included for distribution of dividend.

Yours truly,

**Ali Jaffar**  
Company Secretary

Enclosures: As above.

# PAKISTAN PETROLEUM LIMITED

## UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2025

	Note	June 30 2025	June 30 2024
(Rupees in thousand)			
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	4	140,623,374	134,019,969
Intangible assets	5	230,736	123,731
Long - term investments	6	89,668,809	67,852,349
Long - term loans	7	109,875	95,620
Long - term deposits	8	7,676	7,676
		230,640,470	202,099,345
<b>CURRENT ASSETS</b>			
Stores and spares	9	8,810,449	6,861,961
Trade debts	10	592,404,145	577,586,098
Loans and advances	11	494,140	428,858
Trade deposits and short - term prepayments	12	714,130	715,775
Interest accrued	13	1,132,569	1,226,860
Current maturity of long - term loans	7	49,194	40,068
Current maturity of long - term deposits	8	1,683,750	1,683,750
Other receivables	14	10,853,548	4,964,377
Short - term investments	15	74,164,807	104,767,240
Cash and bank balances	16	6,199,269	7,073,544
		696,506,001	705,348,531
<b>TOTAL ASSETS</b>		927,146,471	907,447,876
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Share capital	17	27,209,836	27,209,836
Reserves	18	678,625,474	612,363,548
		705,835,310	639,573,384
<b>NON-CURRENT LIABILITIES</b>			
Provision for decommissioning obligation	19	46,986,236	45,656,616
Long - term financing	20	1,369,419	1,136,412
Deferred liabilities	21	5,327,482	4,117,606
Deferred taxation - net	22	22,759,977	20,423,349
		76,443,114	71,333,983
<b>CURRENT LIABILITIES</b>			
Trade and other payables	23	80,180,687	126,350,790
Unclaimed dividends		344,992	311,624
Current maturity of long - term financing	20	247,970	129,873
Taxation - net		64,094,398	69,748,222
		144,868,047	196,540,509
<b>TOTAL LIABILITIES</b>		221,311,161	267,874,492
<b>TOTAL EQUITY AND LIABILITIES</b>		927,146,471	907,447,876
<b>CONTINGENCIES AND COMMITMENTS</b>			
	24		

The annexed notes 1 to 45 form an integral part of these unconsolidated financial statements.

PAKISTAN PETROLEUM LIMITED

UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS  
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 (Rupees in thousand)	2024
Revenue from contracts with customers	25	242,516,363	288,797,413
Operating expenses	26	(53,783,482)	(54,727,376)
Royalties and other levies	27	(36,934,911)	(44,688,876)
		(90,718,393)	(99,416,252)
<b>Gross profit</b>		<b>151,797,970</b>	<b>189,381,161</b>
Exploration expenses	28	(15,682,554)	(19,133,059)
Administrative expenses	29	(6,679,739)	(5,196,397)
Finance costs	31	(2,415,754)	(1,579,947)
Share of loss of associates - net of taxation	6.4 & 6.5	(344,450)	(2,327,007)
Other charges	32	(11,761,503)	(18,339,891)
		114,913,970	142,804,860
Other income	33	24,168,549	16,977,290
<b>Profit before taxation</b>		<b>139,082,519</b>	<b>159,782,150</b>
Taxation	34	(47,055,069)	(45,473,073)
<b>Profit after taxation</b>		<b>92,027,450</b>	<b>114,309,077</b>
<b>Basic and diluted earnings per share (Rs.)</b>	40	<b>33.82</b>	<b>42.01</b>

The annexed notes 1 to 45 form an integral part of these unconsolidated financial statements.

13/14



**PAKISTAN PETROLEUM LIMITED**

**UNCONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2025**

	Note	2025 (Rupees in thousand)	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		265,565,788	275,957,936
Receipts of other income		2,693,395	1,083,304
Payment to suppliers / service providers and employees		(47,214,797)	(46,094,948)
Payment of indirect taxes and Government levies including royalties		(144,660,480)	(102,212,680)
Income tax paid		(54,001,008)	(47,680,058)
Payment of decommissioning obligation		(139,180)	(37,991)
Finance costs paid		(203,894)	(104,991)
Long-term loans - net		(23,381)	(31,756)
Net cash generated from operating activities		22,016,443	80,878,816
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure		(32,340,518)	(24,525,647)
Proceeds from disposal of property, plant and equipment		842,055	245,212
Acquisition of short - term investments		(88,184,822)	(93,810,007)
Proceeds from sale of short - term investments		90,034,892	92,080,725
Equity investment in PIOL		(7,001,250)	(7,108,749)
Equity investment in PMPL		(12,677,999)	(5,012,874)
Finance income received		17,315,852	16,656,461
Net cash used in investing activities		(32,011,790)	(21,474,879)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from long - term financing		556,433	1,272,703
Repayments of long - term financing		(205,329)	(6,418)
Payment of lease liabilities		-	(1,127,957)
Dividends paid		(20,373,961)	(14,493,581)
Net cash used in financing activities		(20,022,857)	(14,355,253)
Net (decrease) / increase in cash and cash equivalents		(30,018,204)	45,048,684
Cash and cash equivalents at the beginning of the year		92,805,548	47,756,864
Cash and cash equivalents at the end of the year	38	62,787,344	92,805,548

The annexed notes 1 to 45 form an integral part of these unconsolidated financial statements.

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PAKISTAN PETROLEUM LIMITED

UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED JUNE 30, 2025

	Subscribed and paid-up share capital		Capital reserve	Revenue & other reserves	Total reserves	Total
	Ordinary	Convertible preference	(Note -18)			
----- Rupees in thousand -----						
Balance as at June 30, 2023	27,209,732	104	1,428	513,536,096	513,537,524	540,747,360
<b>Total comprehensive income for the year</b>						
Profit after taxation	-	-	-	114,309,077	114,309,077	114,309,077
Other comprehensive loss for the year ended June 30, 2024, net of tax	-	-	-	(1,878,140)	(1,878,140)	(1,878,140)
Total comprehensive income for the year ended June 30, 2024	-	-	-	112,430,937	112,430,937	112,430,937
<b>Transactions with owners:</b>						
- Ordinary shareholders						
Final dividend for the year ended June 30, 2023 @ 15%	-	-	-	(4,081,460)	(4,081,460)	(4,081,460)
First interim dividend for the year ended June 30, 2024 @ 25%	-	-	-	(6,802,433)	(6,802,433)	(6,802,433)
Second interim dividend for the year ended June 30, 2024 @ 10%	-	-	-	(2,720,973)	(2,720,973)	(2,720,973)
- Convertible preference shareholders						
Final dividend for the year ended June 30, 2023 @ 15%	-	-	-	(16)	(16)	(16)
First interim dividend for the year ended June 30, 2024 @ 25%	-	-	-	(26)	(26)	(26)
Second interim dividend for the year ended June 30, 2024 @ 5%	-	-	-	(5)	(5)	(5)
Conversion of preference shares into ordinary shares	-	-	-	-	-	-
Total transactions with owners	-	-	-	(13,604,913)	(13,604,913)	(13,604,913)
Balance as at June 30, 2024	27,209,732	104	1,428	612,362,120	612,363,548	639,573,384
<b>Total comprehensive income for the year</b>						
Profit after taxation	-	-	-	92,027,450	92,027,450	92,027,450
Other comprehensive loss for the year ended June 30, 2025, net of tax	-	-	-	(5,358,195)	(5,358,195)	(5,358,195)
Total comprehensive income for the year ended June 30, 2025	-	-	-	86,669,255	86,669,255	86,669,255
<b>Transactions with owners:</b>						
- 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 ended June 30, 2025 @ 20%	-	-	-	(5,441,946)	(5,441,946)	(5,441,946)
Second interim dividend for the year ended June 30, 2025 @ 20%	-	-	-	(5,441,946)	(5,441,946)	(5,441,946)
Third interim dividend for the year ended June 30, 2025 @ 10%	-	-	-	(2,720,973)	(2,720,973)	(2,720,973)
- Convertible preference shareholders						
First interim dividend for the year ended June 30, 2025 @ 20%	-	-	-	(21)	(21)	(21)
Second interim dividend for the year ended June 30, 2025 @ 10%	-	-	-	(10)	(10)	(10)
Total transactions with owners	-	-	-	(20,407,329)	(20,407,329)	(20,407,329)
Balance as at June 30, 2025	27,209,732	104	1,428	678,624,046	678,625,474	705,835,310

The annexed notes 1 to 45 form an integral part of these unconsolidated financial statements.

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PAKISTAN PETROLEUM LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT JUNE 30, 2025

	Note	June 30 2025 (Rupees in thousand)	June 30 2024
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	144,399,761	137,879,752
Intangible assets	6	230,736	123,731
Long - term investments	7	82,659,682	64,054,255
Long - term loans	8	109,875	95,620
Long - term deposits	9	7,676	7,676
		<u>227,407,730</u>	<u>202,161,034</u>
<b>CURRENT ASSETS</b>			
Stores and spares	10	8,810,449	6,861,961
Trade debts	11	592,813,351	577,957,975
Loans and advances	12	494,140	428,858
Trade deposits and short - term prepayments	13	714,130	715,775
Interest accrued	14	1,167,684	1,269,408
Current maturity of long - term loans	8	49,194	40,068
Current maturity of long - term deposits	9	1,683,750	1,683,750
Other receivables	15	11,148,492	5,348,551
Short - term investments	16	78,740,173	109,365,452
Cash and bank balances	17	6,364,518	7,207,749
		<u>701,985,881</u>	<u>710,879,547</u>
<b>TOTAL ASSETS</b>		<u><b>929,393,611</b></u>	<u><b>913,040,581</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Share capital	18	27,209,836	27,209,836
Reserves	19	<u>677,813,647</u>	<u>613,522,020</u>
		<u>705,023,483</u>	<u>640,731,856</u>
<b>NON-CURRENT LIABILITIES</b>			
Provision for decommissioning obligation	20	47,959,847	46,548,776
Long - term financing	21	1,369,419	1,136,412
Deferred liabilities	22	5,327,482	4,117,606
Deferred taxation - net	23	<u>22,759,977</u>	<u>20,423,349</u>
		<u>77,416,725</u>	<u>72,226,143</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	24	82,227,253	129,683,790
Unclaimed dividends		344,992	311,624
Current maturity of long - term financing	21	247,970	129,873
Taxation - net		<u>64,133,188</u>	<u>69,957,295</u>
		<u>146,953,403</u>	<u>200,082,582</u>
<b>TOTAL LIABILITIES</b>		<u><b>224,370,128</b></u>	<u><b>272,308,725</b></u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>929,393,611</b></u>	<u><b>913,040,581</b></u>
<b>CONTINGENCIES AND COMMITMENTS</b>	25		

The annexed notes 1 to 46 form an integral part of these consolidated financial statements.

PAKISTAN PETROLEUM LIMITED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 (Rupees in thousand)	2024
Revenue from contracts with customers	26	244,977,029	291,240,687
Operating expenses	27	(54,700,741)	(55,891,649)
Royalties and other levies	28	(37,662,995)	(45,449,568)
		(92,363,736)	(101,341,217)
Gross profit		152,613,293	189,899,470
Exploration expenses	29	(18,544,855)	(19,534,248)
Administrative expenses	30	(6,795,024)	(5,310,504)
Finance costs	32	(2,483,379)	(1,648,580)
Share of loss of associates - net	7.2 & 7.3	(344,450)	(2,327,007)
Other charges	33	(11,763,047)	(18,326,557)
		112,682,538	142,752,574
Other income	34	24,185,533	17,526,862
Profit before taxation		136,868,071	160,279,436
Taxation	35	(46,918,730)	(44,801,971)
Profit after taxation		89,949,341	115,477,465
Basic and diluted earnings per share (Rs.)	41	33.06	42.44

The annexed notes 1 to 46 form an integral part of these consolidated financial statements.

19/04



PAKISTAN PETROLEUM LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 (Rupees in thousand)	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		268,071,735	278,562,789
Receipts of other income		2,693,395	1,083,304
Payment to suppliers / service providers and employees		(48,558,555)	(46,267,936)
Payment of indirect taxes and Government levies including royalties		(145,505,641)	(103,682,006)
Income tax paid		(54,028,492)	(47,736,346)
Payment of decommissioning obligation		(139,180)	(37,991)
Finance costs paid		(203,894)	(104,991)
Long-term loans - net		(23,381)	(31,756)
Net cash generated from operating activities		22,305,987	81,785,067
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure		(33,047,051)	(26,849,625)
Proceeds from disposal of property, plant and equipment		842,055	247,656
Acquisition of short - term investments		(87,891,274)	(93,906,223)
Proceeds from sale of short - term investments		90,034,892	92,080,725
Equity investment in PIOL		(7,001,250)	(7,108,749)
Equity investment in PMPL		(12,677,999)	(5,012,874)
Finance income received		17,652,077	17,195,977
Net cash used in investing activities		(32,088,550)	(23,353,113)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from long - term financing	21.2	556,433	1,272,703
Repayments of long - term financing	21.2	(205,329)	(6,418)
Payment of lease liabilities		-	(1,127,957)
Dividends paid		(20,373,961)	(14,493,581)
Net cash used in financing activities		(20,022,857)	(14,355,253)
Net (decrease) / increase in cash and cash equivalents		(29,805,420)	44,076,701
Cash and cash equivalents at the beginning of the year		97,245,752	53,296,776
Effect of exchange rate changes on cash and cash equivalents		87,625	(127,725)
Cash and cash equivalents at the end of the year	39	67,527,957	97,245,752

The annexed notes 1 to 46 form an integral part of these consolidated financial statements.

PAKISTAN PETROLEUM LIMITED  
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED JUNE 30, 2025

	Subscribed and paid-up share capital		Capital reserve	Revenue & other reserves	Total reserves	Total
	Ordinary	Convertible preference	(Note - 19)			
	(Rupees in thousand)					
Balance as at June 30, 2023	27,209,732	104	1,428	513,655,926	513,657,354	540,867,190
Total comprehensive income for the year						
Profit after taxation	-	-	-	115,477,465	115,477,465	115,477,465
Other comprehensive loss for the year ended June 30, 2024, net of tax	-	-	-	(2,007,886)	(2,007,886)	(2,007,886)
Total comprehensive income for the year ended June 30, 2024	-	-	-	113,469,579	113,469,579	113,469,579
Transactions with owners:						
- Ordinary shareholders						
Final dividend for the year ended June 30, 2023 @ 15%	-	-	-	(4,081,460)	(4,081,460)	(4,081,460)
First interim dividend for the year ended June 30, 2024 @ 25%	-	-	-	(6,802,433)	(6,802,433)	(6,802,433)
Second interim dividend for the year ended June 30, 2024 @ 10%	-	-	-	(2,720,973)	(2,720,973)	(2,720,973)
- Convertible preference shareholders						
Final dividend for the year ended June 30, 2023 @ 15%	-	-	-	(16)	(16)	(16)
First interim dividend for the year ended June 30, 2024 @ 25%	-	-	-	(26)	(26)	(26)
Second interim dividend for the year ended June 30, 2024 @ 5%	-	-	-	(5)	(5)	(5)
Conversion of preference shares into ordinary shares	-	-	-	-	-	-
Total transactions with owners	-	-	-	(13,604,913)	(13,604,913)	(13,604,913)
Balance as at June 30, 2024	27,209,732	104	1,428	613,520,592	613,522,020	640,731,856
Total comprehensive income for the year						
Profit after taxation	-	-	-	89,949,341	89,949,341	89,949,341
Other comprehensive loss for the year ended June 30, 2025, net of tax	-	-	-	(5,250,385)	(5,250,385)	(5,250,385)
Total comprehensive income for the year ended June 30, 2025	-	-	-	84,698,956	84,698,956	84,698,956
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 ended June 30, 2025 @ 20%	-	-	-	(5,441,946)	(5,441,946)	(5,441,946)
Second interim dividend for the year ended June 30, 2025 @ 20%	-	-	-	(5,441,946)	(5,441,946)	(5,441,946)
Third interim dividend for the year ended June 30, 2025 @ 10%	-	-	-	(2,720,973)	(2,720,973)	(2,720,973)
- Convertible preference shareholders						
First interim dividend for the year ended June 30, 2025 @ 20%	-	-	-	(21)	(21)	(21)
Second interim dividend for the year ended June 30, 2025 @ 10%	-	-	-	(10)	(10)	(10)
Total transactions with owners	-	-	-	(20,407,329)	(20,407,329)	(20,407,329)
Balance as at June 30, 2025	27,209,732	104	1,428	677,812,219	677,813,647	705,023,483

The annexed notes 1 to 46 form an integral part of these consolidated financial statements.

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