

DIRECTORS' REPORT

In the name of ALLAH, The Most Gracious, The Most Merciful

Assalam-u-Alaikum!

The Board takes pleasure in presenting a brief review of the operations and financial results of the Company for the half year ended December 31, 2025.

Financial results

During the period, the Company recorded a profit after tax of Rs. 11,719.3 million, reflecting an increase of 15.6% compared to Rs. 10,141.5 million in the corresponding period last year. Accordingly, basic and diluted earnings per share increased to Rs. 41.29 from Rs. 35.73.

The improvement in profitability is primarily because exploration expenses were less than the previous period by Rs. 5,197 million, as no dry well costs were charged during the current period. This was partially offset by an 8.6% decline in revenue, mainly due to lower sales volumes resulting from gas curtailment due to enhanced pipeline pressures imposed by the gas distribution company as well as natural decline. In addition, interest and dividend income decreased due to lower prevailing interest rates compared to the corresponding period last year. The absence of exchange gains and insurance claim income, which were recognized in the previous period, also contributed to the offset.

In terms of production, volumes of crude oil, natural gas, and LPG declined by 4.3%, 9.1%, and 3.0%, respectively, compared to the corresponding period.

The Company achieved a consolidated profit after tax of Rs. 12,437.6 million, up from Rs. 10,314.7 million reported on December 31, 2024. This translates into consolidated earnings per share of Rs. 43.76, compared to Rs. 36.28 on December 31, 2024.

Production

The following is a comparison of production from the Company's own fields, including proportionate share from all operated and non-operated joint ventures:

		Six months ended	
		Dec 31, 2025	Dec 31, 2024
Crude Oil	US Barrels	806,391	842,670
Gas	Million Cubic Feet	9,696	10,663
LPG	Metric Tonnes	24,246	24,997
Sulphur	Metric Tonnes	198	287
Solvent Oil	US Barrels	9,559	10,168

The Company's share in production, including that from joint ventures, for the period under review averaged 4,383 barrels per day (bpd) of crude, 52.70 million standard cubic feet per day (mmscfd) of gas, 131.77 metric tonnes per day (MTD) of LPG, 1.08 MTD of sulphur and 52 bpd of solvent oil.

EXPLORATION AND DEVELOPMENT ACTIVITIES

Producing fields

At Ikhlas block (operated by POL with 80% share), Declaration of Commerciality has been approved by the Government and Field Development plan is currently under preparation process. Jhandial-2 well was sidetracked and completed to test the potential of the Chorgali and Sakesar Formations, however, successful results could not be achieved on flowing the Well. The well has been plugged temporarily. Jhandial-4 is under currently drilling.

At Pariwali lease (operated by POL with 82.5% share), 3D Seismic Data acquisition was successfully completed and data processing has commenced. This data is expected to derisk the drilling of further development wells in the lease area.

At Pindori lease (operated by POL with 35% share), Pindori-9 (Sidetrack) is under drilling to target the undrained reserves of the field based on recently acquired 3D Seismic Data.

At Tal block (operated by MOL where POL has pre commerciality share of 25%), drilling of Makori East-7 has been approved that shall be drilled after drilling of Billitang-1 well (an exploratory well in TAL Block).

At Ratana lease (operated by Orient Petroleum Inc., where POL has 4.54% share), drilling of Ratana-6 (formerly 5A) well is expected to commence by the end of May 2026.

At Dhurnal lease (operated by Orient Petroleum Inc., where POL has 5% share), Dhurnal-8 well has been approved. The well is scheduled to commence on a back-to-back basis immediately following the completion of drilling operations at Ratana-6 well.

At Chaknaurang lease (operated by OGDCL where POL has 15% share), workovers are planned at Chaknaurang South-01 and Chaknaurang-02 well. Both wells are planned to be completed with Electrical Submersible Pumps that are expected to improve the production of the field.

Exploration blocks

At North Dhurnal block (operated by POL with 58.46% share), 260.87 square kilometer 3D seismic data acquisition was successfully completed covering multiple leads and presently data processing is in progress.

At Ikhlas block (operated by POL with 80% share) 197.75 square kilometer 3D seismic data acquisition over Noor lead and 164.77 square kilometer 3D seismic data acquisition over Langrial lead was successfully acquired and data processing is in progress.

At Tal block (operated by MOL where POL has pre commerciality share of 25%), Bilitang-01 well was spudded on August 10, 2025 and drilled down to the target depth. During the testing of Hungu and Lumshiwal formations, after acid job, the well produced 1.77 million cubic feet of gas per day

at 40/64” choke size at the well head flowing pressure of 190 psi. During testing of Lockhart formation, the well produced 0.67 million cubic feet of gas per day with 14.6 barrel per day of water at 40/64” choke size at the well head flowing pressure of 78 psi. After deliberation it has been decided to sidetrack the well to explore its full potential and further drilling is in progress.

The locations of the next exploratory wells approved by the Joint Venture Partners in Tal Block are Kot South-01 and Sarozai-01.

At Hisal block (operated by PPL where POL has 25% share), data processing of recently acquired 235 square kilometers 3D seismic data followed by fracture identification study has been completed. Data interpretation is currently in progress to finalize the way forward for exploration activities in the block.

At Gurgalot block (operated by OGDCL where POL has 20% share), Gurgalot X-1 well is presently under drilling at 14,900 ft.

At Multanai block (operated by POL with 100% share), the execution of the gravity and magnetic survey could not be initiated due to the current security situation in the region.

At Saruna West block (operated by POL with 40% share), in-house interpretation of G&G data is in progress. Due to the current security situation in the region, efforts are underway for execution of geological fieldwork.

Acknowledgement

The Board would like to extend its gratitude to all its stakeholders for their continuous support, which they have extended to Pakistan Oilfields Limited.

On behalf of the Board



Shuaib A. Malik
Chairman & Chief Executive



Abdus Sattar
Director

Place: Rawalpindi
February 23, 2026

ڈائریکٹرز رپورٹ

شروع اللہ کے نام سے جو بے حد مہربان نہایت رحم کرنے والا ہے۔
السلام علیکم!

ڈائریکٹرز کو ۳۱ دسمبر، ۲۰۲۵ء کو اختتام پذیر چھ ماہ کے مالیاتی نتائج اور کمپنی کے امور کا خلاصہ پیش کرتے ہوئے خوشی محسوس ہو رہی ہے۔

مالیاتی نتائج:

اس دوران، کمپنی نے بعد از ٹیکس ۱۹.۳، ۱۱، ۷، ۱۱ ملین روپے نفع کمایا جو گذشتہ سال کے اسی دورانیے میں ۱۰، ۱۴، ۱۵ ملین روپے کی نسبت ۱۵.۶ فیصد زیادہ رہا۔ اسی مناسبت سے، فی حصص آمدنی ۳۵.۷۳ روپے سے بڑھ کر ۴۱.۲۹ روپے رہی۔

اس زیادہ منافع کی بنیادی وجہ گذشتہ مدت کے مقابلے میں ۱۹، ۱۵، ۱۱ ملین کے درمیانی خرچ کی کم لاگت ہے کیونکہ موجودہ مدت میں کسی خشک کنوں کی لاگت شامل نہیں کی گئی۔ تاہم، یہ اضافہ جزوی طور پر ۸.۶ فیصد کی کمی سے متوازن ہوا، جو بنیادی طور پر ٹیکس کی فروخت کی کم مقدار کے سبب ہوئی اور اس پر ٹیکس ڈسٹریبیوشن کمپنی کے بڑھتے ہوئے پائپ لائن پریشرز نے بھی اثر ڈالا۔ سود کی آمدنی اور ڈیویڈنڈ کی آمدنی میں بھی کمی واقع ہوئی کیونکہ گذشتہ سال کے اسی دورانیے کے مقابلے میں شرح سود کم رہی۔ اس کے علاوہ، زرمبادلہ کے منافع اور انٹرنیشنل کلیم سے حاصل ہونے والی آمدنی، جو کہ گذشتہ مدت میں تسلیم کی گئی تھی، اس بار موجود نہ ہونے کے باعث بھی مجموعی اثر میں کمی آئی۔

پیداوار کے لحاظ سے، خام تیل، قدرتی گیس اور ایل پی جی کے حجم میں بالترتیب ۳۳ فیصد، ۹.۱ فیصد اور ۳۰ فیصد کی کمی واقع ہوئی جو گذشتہ سال کے اسی مدت کے مقابلے میں ہے۔

کمپنی کا بعد از ٹیکس مجموعی منافع ۱۲، ۴۳، ۶ ملین روپے رہا جو کہ ۳۱ دسمبر، ۲۰۲۴ء کو رپورٹ کیے گئے ۱۰، ۳۱، ۷ ملین روپے سے زیادہ ہے۔ اس کا مطلب ہے کہ فی حصص مجموعی آمدنی ۳۳.۷۶ روپے رہی، جو ۳۱ دسمبر، ۲۰۲۴ء کو ۳۶.۲۸ روپے تھی۔

پیداوار:

کمپنی کی اپنی اور دیگر انتظامی و غیر انتظامی مشترکہ منصوبوں سے حاصل شدہ متناسب پیداوار کا موازنہ درج ذیل ہے:

چھ ماہ کے اختتام پر				
۳۱ دسمبر، ۲۰۲۴ء	۳۱ دسمبر، ۲۰۲۵ء			
۸۴۶۷۰	۸۰۶،۳۹۱	یو ایس بیرل	خام تیل	
۱۰،۶۶۳	۹،۶۹۶	ملین کیوبک فٹ	گیس	
۲۴،۹۹۷	۲۴،۲۳۶	میٹرک ٹن	مائع پٹرولیم گیس (LPG)	
۲۸۷	۱۹۸	میٹرک ٹن	سلفر	
۱۰،۱۶۸	۹،۵۵۹	یو ایس بیرل	سالونٹ آئل	

زیر جائزہ مدت میں کمپنی کی یومیہ پیداوار بشمول مشترکہ منصوبوں کے اوسطاً یوں رہی:
خام تیل ۳۸۳،۳۸۳ بیرل، گیس ۵۴،۷۰ ملین سینڈرز ڈکلب فٹ، مائع پٹرولیم گیس ۷۷،۷۱۳ میٹرک ٹن، سلفر ۱،۰۸ میٹرک ٹن اور سالونٹ آئل ۵۲ بیرل۔

درمیانی اور ترقیاتی سرگرمیاں:

پیداواری قطعات:

اغلاص بلاک (۸۰ فیصد حصص کے ساتھ پی او ایل کے زیر انتظام) میں کرسٹلٹی کے اعلان کی منظوری حکومت کی جانب سے مل چکی ہے اور فیلڈ ڈیولپمنٹ کا منصوبہ اس وقت تیاری کے مرحلے میں ہے۔ جھنڈیاں ۲ کنویں کو سائیز ٹریک کر کے چورنگی اور سیکس فوٹ میٹرک صلاحیت جانچنے کے لیے مکمل کیا گیا، تاہم، کنویں کو بہاؤ پر لانے میں کامیاب نتائج حاصل نہ ہو سکے۔ کنویں کو عارضی طور پر بند کر دیا گیا ہے۔ جھنڈیاں ۱۴ اس وقت کھدائی کے مرحلے میں ہے۔

پری والی لیز (۸۲.۵ فی صد حصص کے ساتھ پی او ایل کے زیر انتظام) پر 3D ارضیاتی اعداد و شمار کا حصول کامیابی سے مکمل ہو گیا ہے، اور پراسنگ شروع ہو چکی ہے۔ متوقع ہے کہ یہ اعداد و شمار لیز کے علاقے میں مزید ترقیاتی کنوؤں کی کھدائی کے خطرات کو کم کرنے میں مدد دے گا۔

پنڈوری لیز (۳۵ فی صد حصص کے ساتھ پی او ایل کے زیر انتظام) فیلڈ کے غیر حاصل شدہ ذخائر کو ہدف بنانے کے لیے 3D ارضیاتی اعداد و شمار کی بنیاد پر پنڈوری ۹ (سائیز ٹریک) پر کھدائی جاری ہے۔

تل بلاک (زیر انتظام مول جہاں قبل از تجارتی پیداوار پی او ایل کا حصہ ۲۵ فی صد ہے) کوڑی

شرقی۔ ۷۔ کی کھدائی کی منظوری دے دی گئی ہے، جسے بیلجنگ۔ ۱ (تل بلاک میں ایک دریا فنی کنواں) کی کھدائی کے بعد کھودا جائے گا۔

تل بلاک میں اگلے دریا فنی کنوؤں کے مقامات جو شتر کے منصوبوں کے شراکت داروں نے منظور کیے ہیں، وہ کوٹ جنوبی۔ ۱ اور سرورزی۔ ۱ ہیں۔

رتانہ لیز (زیر انتظام اور بیٹ پیٹرولیم جہاں پی او ایل کا حصہ ۵۴۔۵۴ فی صد ہے) رتانہ۔ ۶ (سابقہ ۵۔۵ اے) کنویں کی کھدائی مئی ۲۰۲۶ کے اختتام تک شروع ہونے کی توقع ہے۔

حاصل بلاک (زیر انتظام پی او ایل جہاں پی او ایل کا حصہ ۲۵ فی صد ہے) حال ہی میں حاصل کیے گئے ۲۳۵ مربع کلومیٹر کے 3D ارضیاتی اعداد و شمار کی پروسیسنگ کے ساتھ فریکچر کی شناخت کے لئے مطالعہ مکمل کر لیا گیا ہے۔ بلاک میں دریا فنی سرگرمیوں کے لئے اگلے اقدامات کو حتمی شکل دینے کے لیے اعداد و شمار کی تشریح فی الحال جاری ہے۔

دھرنا لیز (زیر انتظام اور بیٹ پیٹرولیم جہاں پی او ایل کا حصہ ۵۵ فی صد ہے) دھرنا لیز۔ ۸۔ کنویں کی منظوری دے دی گئی ہے۔ اس کنویں کی کھدائی رتانہ۔ ۶ کنویں پر ڈرائنگ آپریشنز کی تکمیل کے فوراً بعد بیک ٹو بیک بنیادوں پر شروع ہونے کا شیڈول ہے۔

گرگھوٹ بلاک (زیر انتظام اوجی ڈی سی ایل جہاں پی او ایل کا حصہ ۲۰ فی صد ہے) X-1 کنویں کی کھدائی اور اس وقت ۱۴،۹۰۰ فٹ کی گہرائی تک کھدائی جاری ہے۔

چک نورنگ لیز (زیر انتظام اوجی ڈی سی ایل جہاں پی او ایل کا حصہ ۵۵ فی صد ہے) چک نورنگ جنوبی۔ ۱ اور چک نورنگ۔ ۲ کنویں پر ورک اور رز کی منصوبہ بندی کی گئی ہے۔ دونوں کنویں برقی آبدوز پمپ کے ساتھ مکمل کرنے کی منصوبہ بندی کے تحت ہیں، جس سے متوقع ہے کہ فیلڈ کی پیداوار میں بہتری آئے گی۔

ملتانائی بلاک (۱۰۰ فی صد حصص کے ساتھ زیر انتظام پی او ایل) علاقے کی موجودہ سیکورٹی صورتحال کے باعث گریوینی اور میکینیک سروے کا آغاز نہیں کیا جا سکا۔

دریائی قطعات :

شمالی دھرنا لیز بلاک (۵۸.۴۶ فی صد حصص کے ساتھ زیر انتظام پی او ایل) ۲۶۰.۸۷ مربع کلومیٹر ترقی پر 3D ارضیاتی اعداد و شمار کا حصول مکمل کر لیا گیا ہے اور ڈیٹا پراسیسنگ کا عمل جاری ہے۔

سرونا غربی بلاک (۳۰ فی صد حصص کے ساتھ زیر انتظام پی او ایل) G&G اعداد و شمار کی ان ہاؤس تشریح جاری ہے۔ علاقے میں موجودہ سیکورٹی صورتحال کی وجہ سے، جیولوجیکل فیلڈ ورک کے نفاذ کی کوششیں جاری ہیں۔

اعتراف۔

بورڈ اپنے اسٹیک ہولڈرز کا شکریہ ادا کرنا چاہتا ہے جنہوں نے پاکستان آئل فیلڈز لمیٹڈ کے ساتھ مسلسل تعاون کیا۔

اخلاص بلاک (۸۰ فی صد حصص کے ساتھ زیر انتظام پی او ایل) نور کے علاقے میں ۱۹۷.۷۷ مربع کلومیٹر اور لنگریال میں ۷۷.۷۷ مربع کلومیٹر 3D ارضیاتی اعداد و شمار کا حصول کامیابی سے مکمل ہو گیا ہے اور اس کی پروسیسنگ جاری ہے۔



عبدالستار
ڈائریکٹر



شعیب اے ملک
چیئر مین و چیف ایگزیکٹو

تل بلاک (زیر انتظام مول جہاں قبل از تجارتی پیداوار پی او ایل کا حصہ ۲۵ فی صد ہے) بیلجنگ۔ ۱ کنواں کی کھدائی کا آغاز ۱۰ اگست، ۲۰۲۵ء کو ہوا اور ہدف کی گہرائی تک کھودا گیا۔ ہنگو اور لکھنؤ ال فارمیشنز کی ٹیسٹنگ کے دوران، ایسڈ جاب کے بعد، ۳۰/۶۴" چوک سائز پر ۱۹۰ پی ایس آئی ویل ہیڈ پریشر کے ساتھ کنویں میں یومیہ ۷.۷ ملین کیوبک فٹ گیس کی پیداوار ہوئی۔ لاک ہارٹ فارمیشن کی ٹیسٹنگ کے دوران، ۳۰/۶۴" چوک سائز پر ۸ پی ایس آئی ویل ہیڈ پریشر کے ساتھ کنویں میں یومیہ ۰.۶۷ ملین کیوبک فٹ گیس اور ۱۴.۶۳ پی ایس آئی ویل کی پیداوار ہوئی۔ غور و خوض کے بعد فیصلہ کیا گیا کنویں کو سائیز ٹریک کیا جائے تاکہ اس کی مکمل صلاحیت کا پتہ چلا جا سکے اور مزید کھدائی جاری ہے۔

راولپنڈی

۲۳ فروری، ۲۰۲۶ء

PAKISTAN OILFIELDS LIMITED
INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD
ENDED DECEMBER 31, 2025



INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Pakistan Oilfields Limited

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Pakistan Oilfields Limited (the Company) as at December 31, 2025 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim statement of profit or loss, condensed interim statement of comprehensive income and notes thereto for the three months period ended December 31, 2025 and 2024 have not been reviewed by us.

The engagement partner on the audit resulting in this independent auditor's report is Aftab Ahmad.

A. F. Ferguson & Co.
Chartered Accountants
Islamabad
Date: March 2, 2026

UDIN: RR202510610NKwvP6yMt

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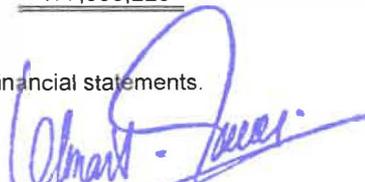
PAKISTAN OILFIELDS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

	Note	(Unaudited) December 31, 2025 Rs ('000)	(Audited) June 30, 2025 Rs ('000)		Note	(Unaudited) December 31, 2025 Rs ('000)	(Audited) June 30, 2025 Rs ('000)
SHARE CAPITAL AND RESERVES				NON-CURRENT ASSETS			
Authorised capital 500,000,000 (June 30, 2025: 500,000,000) ordinary shares of Rs 10 each		<u>5,000,000</u>	<u>5,000,000</u>	Property, plant and equipment	8	8,056,025	7,805,054
Issued, subscribed and paid-up capital 283,855,104 (June 30, 2025: 283,855,104) ordinary shares of Rs 10 each		2,838,551	2,838,551	Development and decommissioning costs	9	11,979,760	9,717,982
Revenue reserves	4	74,782,266	77,255,766	Exploration and evaluation assets	10	<u>1,676,971</u>	<u>142,891</u>
		<u>77,620,817</u>	<u>80,094,317</u>			<u>21,712,756</u>	<u>17,665,927</u>
NON CURRENT LIABILITIES				LONG TERM INVESTMENTS IN SUBSIDIARY AND ASSOCIATES			
Long term deposits		1,074,127	1,060,319		11	9,615,603	9,615,603
Deferred tax liability		9,513,562	7,046,574	LONG TERM LOANS AND ADVANCES			
Provisions	5	<u>26,381,497</u>	<u>26,421,877</u>			29,177	66,644
		36,969,186	34,528,770	CURRENT ASSETS			
CURRENT LIABILITIES AND PROVISIONS				Stores and spares		8,528,768	9,352,752
Trade and other payables	6	53,041,730	49,402,831	Stock in trade		683,033	553,563
Unclaimed dividend		701,182	581,130	Trade debts	12	21,982,751	20,552,608
Provision for income tax		9,740,909	12,396,177	Advances, deposits, prepayments and other receivables	13	12,941,888	9,815,359
		<u>63,483,821</u>	<u>62,380,138</u>	Other financial assets	14	33,462,046	38,808,801
CONTINGENCIES AND COMMITMENTS				Cash and bank balances	15	<u>69,117,802</u>	<u>70,571,968</u>
	7	<u>178,073,824</u>	<u>177,003,225</u>			146,716,288	149,655,051
						<u>178,073,824</u>	<u>177,003,225</u>

The annexed notes 1 to 29 form an integral part of these condensed interim financial statements.




Chief Financial Officer


Chief Executive


Director

PAKISTAN OILFIELDS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	Note	Three months period ended		Six months period ended	
		December 31,	December 31,	December 31,	December 31,
		2025	2024	2025	2024
		Rs ('000)		Rs ('000)	
SALES		15,986,289	16,201,760	30,285,439	33,071,195
Sales tax		(1,364,878)	(1,328,306)	(2,511,309)	(2,688,190)
Excise duty		(48,651)	(41,170)	(88,683)	(100,048)
NET SALES	16	14,572,760	14,832,284	27,685,447	30,282,957
Operating costs	17	(3,383,839)	(3,411,448)	(6,496,912)	(6,998,617)
Royalty and wellhead charges		(1,690,820)	(1,665,618)	(3,176,913)	(3,451,396)
		(5,074,659)	(5,077,066)	(9,673,825)	(10,450,013)
GROSS PROFIT		9,498,101	9,755,218	18,011,622	19,832,944
Exploration costs	18	(2,037,344)	(625,739)	(3,163,758)	(8,361,089)
		7,460,757	9,129,479	14,847,864	11,471,855
Administration expenses		(84,460)	(119,276)	(206,950)	(232,013)
Finance costs - net	19	(631,086)	(919,548)	(1,159,945)	(1,858,874)
Other charges	20	(482,194)	(728,878)	(957,501)	(1,065,040)
		(1,197,740)	(1,767,702)	(2,324,396)	(3,155,927)
		6,263,017	7,361,777	12,523,468	8,315,928
Other income - net	21	2,263,259	4,626,255	4,120,794	8,372,471
PROFIT BEFORE INCOME TAX AND FINAL TAXES		8,526,276	11,988,032	16,644,262	16,688,399
Final taxes - levies	22	(119,350)	(296,904)	(331,975)	(768,682)
PROFIT BEFORE INCOME TAX		8,406,926	11,691,128	16,312,287	15,919,717
Provision for taxation	23	(2,116,606)	(4,118,345)	(4,593,032)	(5,778,174)
PROFIT FOR THE PERIOD		6,290,320	7,572,783	11,719,255	10,141,543
Earnings per share					
- Basic and diluted (Rupees)		22.16	26.68	41.29	35.73

The annexed notes 1 to 29 form an integral part of these condensed interim financial statements.

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Chief Financial Officer


Chief Executive


Director

PAKISTAN OILFIELDS LIMITED
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
 FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	Three months period ended		Six months period ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	Rs ('000)		Rs ('000)	
Profit for the period	6,290,320	7,572,783	11,719,255	10,141,543
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>6,290,320</u>	<u>7,572,783</u>	<u>11,719,255</u>	<u>10,141,543</u>

The annexed notes 1 to 29 form an integral part of these condensed interim financial statements.

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 Chief Financial Officer


 Chief Executive


 Director

PAKISTAN OILFIELDS LIMITED
 CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
 FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	Share capital	Revenue reserves			Total
		Insurance reserve	Investment reserve	Unappropriated profit	
	Rs ('000)				
Balance at June 30, 2024	2,838,551	200,000	1,557,794	78,255,629	82,851,974
Total comprehensive income for the period:					
Profit for the period	-	-	-	10,141,543	10,141,543
Other comprehensive income	-	-	-	-	-
Transactions with owners:					
Final dividend @ Rs 70 per share - Year ended June 30, 2024	-	-	-	10,141,543	10,141,543
Balance at December 31, 2024	2,838,551	200,000	1,557,794	68,527,315	73,123,660
Total comprehensive income for the period:					
Profit for the period	-	-	-	14,040,114	14,040,114
Other comprehensive income	-	-	-	26,921	26,921
Transactions with owners:					
Interim dividend @ Rs 25 per share - Year ended June 30, 2025	-	-	-	14,067,035	14,067,035
Balance at June 30, 2025	2,838,551	200,000	1,557,794	(7,096,378)	(7,096,378)
Total comprehensive income for the period:					
Profit for the period	-	-	-	11,719,255	11,719,255
Other comprehensive income	-	-	-	-	-
Transactions with owners:					
Final dividend @ Rs 50 per share - Year ended June 30, 2025	-	-	-	11,719,255	11,719,255
Balance at December 31, 2025	2,838,551	200,000	1,557,794	(14,192,755)	(14,192,755)
	2,838,551	200,000	1,557,794	73,024,472	77,620,817

The annexed notes 1 to 29 form an integral part of these condensed interim financial statements

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Chief Financial Officer

Wahid Javed

Chief Executive

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Director

PAKISTAN OILFIELDS LIMITED
 CONDENSED INTERIM STATEMENT OF CASHFLOWS (UNAUDITED)
 FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	Six months period ended	
	December 31, 2025	December 31, 2024
	Rs ('000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers	28,360,014	30,042,555
Operating and exploration costs paid	(9,592,906)	(7,043,001)
Royalty and wellhead charges paid	(2,827,394)	(3,061,642)
Taxes and levies paid	(5,113,287)	(8,528,301)
Cash provided by operating activities	10,826,427	11,409,611
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure	(6,516,059)	(3,113,193)
Proceeds from disposal of property, plant and equipment	4,449	41,016
Income on bank deposits and investments at amortised cost	2,497,331	3,535,191
Dividend income received	1,274,079	3,250,725
Cash generated from investing activities	(2,740,200)	3,713,739
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(14,072,703)	(19,676,619)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(5,986,476)	(4,553,269)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	109,380,769	106,694,255
EFFECT OF EXCHANGE RATE CHANGES	(814,445)	(7,861)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	102,579,848	102,133,125
CASH AND CASH EQUIVALENTS		
Cash and bank balances	69,117,802	68,358,366
Other financial assets	33,462,046	33,774,759
	102,579,848	102,133,125

The annexed notes 1 to 29 form an integral part of these condensed interim financial statements.

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Chief Financial Officer

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Chief Executive

Datta

Director

PAKISTAN OILFIELDS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

1 LEGAL STATUS AND OPERATIONS

Pakistan Oilfields Limited (the Company) is incorporated in Pakistan as a public limited company and its shares are quoted on Pakistan Stock Exchange Limited. The registered office of the Company is situated at Morgah, Rawalpindi. The Company is principally engaged in exploration, drilling and production of crude oil and gas in Pakistan. Its activities also include marketing of liquefied petroleum gas under the brand name POLGAS and transmission of petroleum. The Company is a subsidiary of The Attock Oil Company Limited, UK and its ultimate parent is Coral Holding Limited.

2 BASIS OF PREPARATION

2.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, *Interim Financial Reporting*, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of, directives and notifications issued under the Companies Act, 2017.

Where provisions of, directives and notifications issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.

2.2 The Securities and Exchange Commission of Pakistan (SECP) through S.R.O 25 (I) / 2026 dated January 6, 2026, in partial modification of its previous S.R.O. 1784 (I) / 2024 dated November 4, 2024, has notified that in respect of companies holding financial assets due or ultimately due from the Government of Pakistan (GoP) in respect of circular debt, the requirements contained in IFRS 9 (Financial Instruments) with respect to application of Expected Credit Loss (ECL) model shall not be applicable on such financial assets for the financial years ending on or before December 31, 2026, provided that such companies shall follow relevant requirements of IAS 39 'Financial Instruments: Recognition and Measurement' in respect of above referred financial assets during the exemption period. The Company has assessed that the above does not have any material impact on these condensed interim financial statements.

2.3 These condensed interim financial statements do not include all the information required for full financial statements and should be read in conjunction with the annual financial statements for the year ended June 30, 2025.

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3 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies and methods for computation adopted for the preparation of these condensed interim financial statements are the same as those applied in preparation of the financial statements for the year ended June 30, 2025.

	(Unaudited) December 31, 2025	(Audited) June 30, 2025
	Rs ('000)	
4 REVENUE RESERVES		
Insurance reserve	200,000	200,000
Investment reserve	1,557,794	1,557,794
Unappropriated profit	<u>73,024,472</u>	<u>75,497,972</u>
	<u>74,782,266</u>	<u>77,255,766</u>
5 PROVISIONS		
Provision for decommissioning costs	26,379,264	26,419,644
Provision for staff compensated absences	<u>2,233</u>	<u>2,233</u>
	<u>26,381,497</u>	<u>26,421,877</u>
6 TRADE AND OTHER PAYABLES		

These include balances due to joint operating partners amounting to Rs 2,988,710 thousand (June 30, 2025: Rs 2,381,216 thousand) and balances due to related parties amounting to Rs 925,057 thousand (June 30, 2025: Rs 1,651,226 thousand).

These also include payments received from a customer on account of additional revenue and related sales tax due to enhanced gas price incentive of Rs 38,514,264 thousand (June 30, 2025: Rs 37,567,191 thousand) as explained in note 16.1.

7 CONTINGENCIES AND COMMITMENTS

7.1 There were no material contingencies which warrant disclosure as at December 31, 2025 (June 30, 2025: Nil).

	(Unaudited) December 31, 2025	(Audited) June 30, 2025
	Rs ('000)	
7.2 Commitments:		
Share in joint operations	19,336,405	23,398,725
Letter of credit issued by banks on behalf of the Company	<u>548,683</u>	<u>537,928</u>

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	(Unaudited) December 31, 2025	(Audited) June 30, 2025
	Rs ('000)	
8 PROPERTY, PLANT AND EQUIPMENT		
Operating assets		
Opening net book value	4,938,209	4,761,031
Additions during the period / year	3,626,109	1,399,814
Disposals during the period / year	(1,214)	(833)
Depreciation for the period / year	(671,011)	(1,221,803)
Closing net book value	<u>7,892,093</u>	<u>4,938,209</u>
Capital work in progress - at cost	163,932	2,866,845
	<u><u>8,056,025</u></u>	<u><u>7,805,054</u></u>
9 DEVELOPMENT AND DECOMMISSIONING COSTS		
Development cost		
Opening net book value	9,213,199	8,068,600
Additions during the period / year	4,058,783	2,287,978
Wells cost transferred from exploration and evaluation assets	-	1,387,196
Revision due to change in estimates	(142,802)	(471,334)
Amortisation for the period / year	(1,500,890)	(2,059,241)
Closing net book value	<u>11,628,290</u>	<u>9,213,199</u>
Decommissioning cost		
Opening net book value	504,783	1,067,314
Additions during the period / year	-	324,702
Revision due to change in estimates	(107,122)	(741,605)
Amortisation for the period / year	(46,191)	(145,628)
Closing net book value	<u>351,470</u>	<u>504,783</u>
	<u><u>11,979,760</u></u>	<u><u>9,717,982</u></u>
10 EXPLORATION AND EVALUATION ASSETS		
Balance brought forward	142,891	8,613,099
Additions during the period / year	1,534,080	601,502
Wells cost transferred to development cost	-	(1,387,196)
Dry and abandoned wells cost charged to condensed interim statement of profit or loss	-	(7,684,514)
	<u>1,676,971</u>	<u>142,891</u>

	(Unaudited) December 31, 2025		(Audited) June 30, 2025	
	Percentage holding	Amount Rs ('000)	Percentage holding	Amount Rs ('000)
11 LONG TERM INVESTMENTS IN SUBSIDIARY AND ASSOCIATES - AT COST				
Subsidiary company				
Unquoted				
Capgas (Private) Limited	51	1,530	51	1,530
Associates				
Quoted				
National Refinery Limited	25	8,046,635	25	8,046,635
Attock Petroleum Limited	7	1,562,938	7	1,562,938
Unquoted				
Attock Information Technology Services (Private) Limited	10	4,500	10	4,500
		<u>9,615,603</u>		<u>9,615,603</u>

12 TRADE DEBTS

These include Rs 4,813,629 thousand (June 30, 2025: Rs 4,394,485 thousand) receivable from related parties.

13 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

These include balances due from joint operating partners amounting to Rs 765,664 thousand (June 30, 2025: Rs 424,084 thousand) and balances due from related parties amounting to Rs 2,413,296 thousand (June 30, 2025: Rs 1,343,467 thousand).

	(Unaudited)	(Audited)
	December 31, 2025	June 30, 2025
14 Other financial assets		
Investments in mutual funds classified as fair value through profit or loss		
	<u>33,462,046</u>	<u>38,808,801</u>

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15 CASH AND BANK BALANCES	(Unaudited)	(Audited)
	December 31, 2025	June 30, 2025
	Rs ('000)	
Bank balance on		
Short term deposits	64,985,603	66,957,945
Interest / mark-up bearing saving accounts	4,085,830	3,511,395
Current accounts	42,673	99,308
	<u>69,114,106</u>	<u>70,568,648</u>
Cash in hand	3,696	3,320
	<u>69,117,802</u>	<u>70,571,968</u>

Balances with banks include foreign currency balances of US \$ 238,085 thousand (June 30, 2025: US \$ 239,884 thousand). The balances in saving accounts and short term deposits earned interest / mark-up ranging from 1.25% to 10.95% (June 30, 2025: 3.75% to 19.5%) per annum.

16 NET SALES	(Unaudited)		(Unaudited)	
	Three months period ended		Six months period ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	Rs ('000)		Rs ('000)	
Crude oil	6,948,834	7,565,782	13,780,709	15,580,860
Gas - note 16.1	6,068,606	5,173,385	10,667,689	10,662,182
Less : Shrinkages / own use	846,107	875,557	1,710,376	1,729,135
	5,222,499	4,297,828	8,957,313	8,933,047
POLGAS - Refill of cylinders	2,298,055	2,851,849	4,685,286	5,495,767
Solvent oil	103,372	116,825	245,759	273,283
Sulphur	-	-	16,380	-
	<u>14,572,760</u>	<u>14,832,284</u>	<u>27,685,447</u>	<u>30,282,957</u>

- 16.1 On August 28, 2015, the Company signed the Supplemental Agreement with the Government of Pakistan (the Government) for conversion of TAL Block Petroleum Concession Agreement (PCA) signed under the 1997 Petroleum Policy to Petroleum (Exploration & Production) Policy 2012 (Petroleum Policy 2012). Price regimes prevailing in Petroleum Policy 2007, Petroleum Policy 2009 and Petroleum Policy 2012 shall be applicable correlated with the spud date of wells in the respective policies starting from November 27, 2007 and for future exploratory efforts under the above mentioned block. The conversion package included Windfall levy on Natural gas only. Draft statements specifying sums aggregating US \$ 34,213 thousand (Rs 3,393,389 thousand) till June 30, 2015 due to the Company in respect of Mamikhel, Maramzai & Makori East discoveries in TAL block were submitted to the Government on December 8, 2015. On October 9, 2017 Oil and Gas Regulatory Authority (OGRA) issued gas price notifications of the subject arrears.

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On December 27, 2017, the Ministry of Energy (Petroleum Division) notified certain amendments in Petroleum Policy 2012 which also included addition of following explanation of conversion package:

“the conversion package shall include (i) price of Natural Gas for New Exploration Efforts (ii) windfall levy on Natural Gas (iii) EWT gas production, pricing and obligations (iv) Windfall levy on Oil & Condensate, only for PCAs converting from 1994 and 1997 Petroleum Policies and (v) Financial obligations relating to production bonus, social welfare and training”.

Under the said Notification, the Supplemental Agreements already executed for conversion from Petroleum policies of 1994 & 1997 shall be amended within 90 days, failing which the working interest owners will not remain eligible for gas price incentive. On January 3, 2018, Directorate General Petroleum Concessions (DGPC) required all exploration and production companies to submit supplemental agreements to incorporate the aforementioned amendments in Petroleum Concession Agreements (PCAs) signed under 1994 and 1997 policies, for execution within the stipulated time as specified above.

Based on legal advice, the Company is of the view that already executed Supplemental Agreement cannot be changed unilaterally, the Supplemental Agreement was signed under the Conversion Package where gas price was enhanced and Windfall Levy on Oil / Condensate (WLO) was not applicable, the impugned SRO by giving retrospective effect amounts to taking away the vested rights already accrued in favour of the Company. The Government has no authority to give any law or policy a retrospective effect. The Company filed Constitutional Petition challenging the imposition of WLO on February 19, 2018 against Federation of Pakistan through Ministry of Energy (Petroleum Division), Islamabad. The Honorable Islamabad High Court after hearing the petitioner on February 20, 2018, directed the parties to maintain the status quo in this respect. During the course of proceedings, Federal Board of Revenue has also been made party to this case. The case in Honourable Islamabad High Court came up for hearing on February 17, 2026, wherein the matter was adjourned till February 25, 2026.

On prudent basis additional revenue (net of sales tax) on account of enhanced gas price incentive due to conversion from Petroleum Policy 1997 to Petroleum Policy 2012 since inception to December 31, 2025 amounting to Rs 36,872,334 thousand will be accounted for upon resolution of this matter (including Rs 34,659,467 thousand related to period since inception to June 30, 2025). Additional revenue on account of enhanced gas price incentive of Rs 32,732,421 thousand and sales tax of Rs 5,781,843 thousand received from customer on the basis of notified prices has been shown as "Other liabilities" under "trade and other payables". Sales tax of Rs 5,781,843 thousand (June 30, 2025: Rs 5,818,920 thousand) received from customer on the basis of notified prices is declared in the monthly sales tax return as well as duly deposited with Federal Board of Revenue by the Company. The amount so deposited is included in "advances, deposits, prepayments and other receivables".



	(Unaudited)		(Unaudited)	
	Three months period ended		Six months period ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	Rs ('000)		Rs ('000)	
17 OPERATING COSTS				
Operating cost - own fields	296,237	631,320	903,668	1,172,246
- share in joint operations	1,805,248	1,832,899	3,267,659	3,120,932
Well workover	16,593	(8,766)	56,347	133,578
POLGAS - Cost of LPG, carriage etc.	431,833	591,978	1,039,429	1,075,159
Pumping and transportation cost	32,021	40,197	86,135	72,348
Amortization of development and decommissioning cost - note 17.1	520,177	(59,660)	602,132	773,216
Depreciation	354,263	324,239	671,011	615,075
	<u>3,456,372</u>	<u>3,352,207</u>	<u>6,626,381</u>	<u>6,962,554</u>
Opening stock of crude oil and other products	610,500	599,596	553,564	576,418
Closing stock of crude oil and other products	(683,033)	(540,355)	(683,033)	(540,355)
	<u>3,383,839</u>	<u>3,411,448</u>	<u>6,496,912</u>	<u>6,998,617</u>
17.1 AMORTIZATION OF DEVELOPMENT AND DECOMMISSIONING COSTS				
Amortization charge / (reversal) for the period - note 9	1,026,196	(297,828)	1,547,081	908,290
Revision in estimates of provision for decommissioning costs in excess of related assets credited to profit or loss	(506,019)	238,168	(944,949)	(135,074)
	<u>520,177</u>	<u>(59,660)</u>	<u>602,132</u>	<u>773,216</u>
18 EXPLORATION COSTS				
Geological and geophysical cost	2,037,344	598,270	3,163,758	676,575
Dry and abandoned wells cost charged to condensed interim statement of profit or loss - note 10	-	27,469	-	7,684,514
	<u>2,037,344</u>	<u>625,739</u>	<u>3,163,758</u>	<u>8,361,089</u>
19 FINANCE COSTS-NET				
Provision for decommissioning cost				
- Unwinding of discount	733,572	939,891	1,467,144	1,849,067
- Exchange loss / (gain)	(105,685)	(22,684)	(312,651)	4,537
Banks' commission and charges	3,199	2,341	5,452	5,270
	<u>631,086</u>	<u>919,548</u>	<u>1,159,945</u>	<u>1,858,874</u>
20 OTHER CHARGES				
Workers' profit participation fund	417,787	559,465	820,490	722,087
Workers' welfare fund	64,407	169,413	137,011	342,953
	<u>482,194</u>	<u>728,878</u>	<u>957,501</u>	<u>1,065,040</u>
21 OTHER INCOME-NET				
Income from financial assets - bank balances, short term deposits and treasury bills	1,197,810	1,362,536	2,208,406	3,140,131
Exchange (loss) / gain on financial assets - net	(292,423)	137,993	(814,445)	(7,861)
Dividend on investments classified as fair value through profit or loss	294,241	1,187,616	1,144,742	3,074,732
Dividend from subsidiary and associates	120,386	159,676	129,337	175,993
Rental income	102,802	95,467	179,651	139,805
Crude oil transportation income	128,941	117,740	245,634	233,011
Gas processing fee	20,991	22,945	45,365	46,142
Gain on sale of property, plant and equipment	(49,454)	24,443	3,235	41,015
Gain on sale of stores and scrap	50,381	143,969	50,955	144,099
Fair value gain on investments classified as fair value through profit or loss	579,981	17,883	729,096	27,824
LPG service charges	106,174	5,231	194,762	5,231
Insurance claim recieved	-	1,346,821	-	1,346,821
Others	3,429	3,935	4,056	5,528
	<u>2,263,259</u>	<u>4,626,255</u>	<u>4,120,794</u>	<u>8,372,471</u>

AKB

22 Final taxes - levies

This represents final taxes paid under section 5 of Income Tax Ordinance, 2001 (ITO), representing levy in terms of requirements of IFRIC 21/IAS 37.

	(Unaudited)		(Unaudited)	
	Three months period ended		Six months period ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	Rs ('000)		Rs ('000)	
23 PROVISION FOR TAXATION				
Current	859,481	3,776,598	2,126,044	7,857,250
Deferred	1,257,125	341,747	2,466,988	(2,079,076)
	<u>2,116,606</u>	<u>4,118,345</u>	<u>4,593,032</u>	<u>5,778,174</u>

23.1 Subsequent to the period ended December 31, 2025, the Federal Constitutional Court ("FCC") announced its decision via short order on January 27, 2026, regarding the constitutional challenges to the Super Tax levied under Section 4B and 4C of the Income Tax Ordinance, 2001. In its decision, the FCC held that, in respect of Exploration & Production (E&P) Companies application of section 4B and 4C by virtue of Rules 4AA and 4AB of the Fifth Schedule (the Schedule) will only apply to income arising to E&P Companies if it does not result in exceeding the aggregate rate of taxes provided in the Schedule and their respective PCAs. This finding will be deemed restricted to the application of section 4B & 4C. In this respect, the respective Commissioner Inland Revenue shall first make the determination of the E&P Companies' liability, keeping in view the foregoing, and issue a fresh notice affording them an opportunity of hearing before taking any measures for recovery. The Company has maintained a provision of Rs 7,919 million on account of super tax on petroleum income. Pending detailed judgment by FCC and final determination of liability, the impact cannot be currently determined and accordingly no adjustments have been incorporated in these interim financial statements.

	(Unaudited)		(Unaudited)	
	Three months period ended		Six months period ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	Rs ('000)		Rs ('000)	
24 TRANSACTIONS WITH RELATED PARTIES				
Aggregate transactions with related parties of the company were as follows:				
Sale of goods and services to				
Associated companies	7,054,802	7,444,811	14,031,624	15,566,414
Purchase of goods and services from				
Parent company	52,334	62,924	96,642	113,477
Associated companies	621,194	301,049	1,068,104	592,925
Reimbursement of expenses incurred by POL on behalf of associates				
Parent company	7	-	3,688	33
Subsidiary company	4,785	4,433	9,555	8,749
Associated companies	49,855	9,433	60,306	19,598
Reimbursement of expenses incurred by associates on behalf of POL				
Parent company	1,805	1,525	3,626	3,744
Subsidiary company	-	-	-	467
Associated companies	13,311	9,801	15,119	30,569

	(Unaudited)		(Unaudited)	
	Three months period ended		Six months period ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	Rs ('000)		Rs ('000)	
Rental income				
Subsidiary company	1,560	720	1,560	1,440
Associated companies	1,988	1,228	2,534	2,456
Rental expense				
Parent company	28,113	27,215	56,385	54,884
Associated companies	1,260	1,145	2,519	2,290
Dividend paid				
Parent company	7,489,766	10,485,672	7,489,766	10,485,672
Associated companies	9,050	15,062	9,050	15,062
Dividend received				
Subsidiary company	6,885	6,885	15,836	23,202
Associated companies	113,501	152,791	113,501	152,791
Other related parties				
Remuneration of key management personnel including benefits and perquisites	57,174	135,663	174,386	188,339
Dividend to key management personnel	55,095	12,729	55,095	12,729
Contribution to staff retirement benefits plans Management Staff Pension Fund and Gratuity Fund	35,997	33,740	72,009	64,906
Approved Contributory Provident Funds	13,072	12,059	25,750	22,924
Contribution to Workers' Profit Participation Fund	417,787	559,465	820,490	722,087

25 OPERATING SEGMENTS

The condensed interim financial statements have been prepared on the basis of a single reportable segment. Revenue from customers for products of the Company is disclosed in note 16.

Revenue from two major customers of the Company constitutes 70% of the total revenue during the period ended December 31, 2025 (December 31, 2024: 75%).

AKK

26 DISCLOSURE REQUIREMENT FOR COMPANIES NOT ENGAGED IN SHARIAH NON-PERMISSIBLE BUSINESS ACTIVITIES

Following information has been disclosed as required under amended part I clause VII of Fourth Schedule to the Companies Act, 2017 as amended via S.R.O.1278 (I) / 2024 dated August 15, 2024:

Description	Explanation	Note	(Unaudited)	(Audited)
			December 31, 2025	June 30, 2025
			Rupees ('000)	
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION				
Long term investments in subsidiary and associates	Shariah compliant	11	9,615,603	1,568,968
Other financial assets - Investments in mutual funds classified as fair value through profit or loss	Shariah compliant	14	-	263,934
Bank balances	Shariah compliant	15	1,207,536	854,220
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS				
			(Unaudited)	(Unaudited)
			December 31, 2025	December 31, 2024
			Rupees ('000)	
Net sales	Shariah compliant	16	27,685,447	30,282,957
Dividend from subsidiary and associates	Shariah compliant	21	129,337	175,993
Dividend on investments classified as fair value through profit or loss	Non-shariah Shariah compliant		1,137,382	3,054,558
		21	7,360	20,174
			1,144,742	3,074,732
Fair value gain on investments classified as fair value through profit or loss	Non-shariah Shariah compliant		729,096	27,669
		21	-	155
			729,096	27,824
Exchange loss on financial assets - net	Non-shariah	21	(814,445)	(7,861)
Profit on shariah compliant bank deposits	Shariah compliant	21	39,893	113,506
Sources and detailed breakup of other income				
Income from financial assets - bank balances, short term deposits and treasury bills	Non-shariah	21	2,168,513	3,026,625
Rental income	Shariah compliant	21	179,651	139,805
Crude oil transportation income	Shariah compliant	21	245,634	233,011
Gas processing fee	Shariah compliant	21	45,365	46,142
Gain on sale of property, plant and equipment	Shariah compliant	21	3,235	41,015
Gain on sale of stores and scrap	Shariah compliant	21	50,955	144,099
Insurance claim received	Non-shariah	21	-	1,346,821
LPG service charges	Shariah compliant	21	194,762	5,231
Others	Shariah compliant	21	4,056	5,528

The Company has relationships with banks having islamic window of operations , in respect of bank balances / instruments amounting Rs 1,207,536 thousands (June 30, 2025 : Rs 854,220 thousands) .The group also has relationships with shariah compliant financial institutions, Asset managment Companies (AMCs) ,in respect of investment in mutual funds amounting Rs nil (June 30, 2025 : Rs 263,934 thousands)

AKK

27 NON-ADJUSTING EVENT AFTER THE CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION DATE

The Board of Directors in its meeting held on February 23, 2026 has declared an interim cash dividend @ Rs 27.5 per share, amounting to Rs 7,806,015 thousand for the year ending June 30, 2026.

28 RECLASSIFICATION

Following corresponding figures have been reclassified to reflect more appropriate presentation of events and transactions for the purpose of better presentation in accordance with accounting and reporting standards as applicable in Pakistan.

Condensed interim statement of profit or loss

<u>Reclassified from</u>	<u>Reclassified to</u>	<u>Rupees ('000)</u>
Amortization of development and decommissioning cost	Operating costs - amortization of development and decommissioning cost	773,216
Operating costs - own fields	Royalty and wellhead charges	140,244

Reclassification has also been made in the condensed interim statement of cash flows to conform to the current period's presentation.

29 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for circulation to the shareholders by the Board of Directors of the Company on February 23, 2026.

AKW


Chief Financial Officer


Chief Executive


Director

PAKISTAN OILFIELDS LIMITED

Un-Audited

Consolidated Financial Statements

FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

PAKISTAN OILFIELDS LIMITED

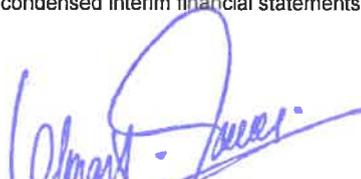
Condensed Interim Consolidated Profit or Loss (Unaudited)

For the six months ended December 31, 2025

	Note	Three months ended		Six months ended	
		Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
		Rupees ('000)		Rupees ('000)	
SALES		16,312,066	16,677,174	30,973,090	33,983,678
Sales tax		(1,414,697)	(1,401,224)	(2,616,604)	(2,828,274)
Excise duty		(48,651)	(41,170)	(88,683)	(100,048)
NET SALES	18	14,848,718	15,234,780	28,267,803	31,055,356
Operating costs	19	(3,646,131)	(3,785,112)	(7,053,580)	(7,717,167)
Royalty and wellhead charges		(1,690,820)	(1,665,618)	(3,176,913)	(3,451,396)
		(5,336,951)	(5,450,730)	(10,230,493)	(11,168,563)
GROSS PROFIT		9,511,767	9,784,050	18,037,310	19,886,793
Exploration costs	20	(2,037,344)	(625,739)	(3,163,758)	(8,361,089)
		7,474,423	9,158,311	14,873,552	11,525,704
Administration expenses		(97,905)	(130,343)	(232,328)	(255,195)
Finance costs - net	21	(632,113)	(920,404)	(1,161,993)	(1,860,538)
Other charges	22	(484,479)	(730,640)	(961,352)	(1,068,321)
		(1,214,497)	(1,781,387)	(2,355,673)	(3,184,054)
Other income - net	23	6,259,926	7,376,924	12,517,879	8,341,650
		2,130,411	4,479,516	4,045,695	8,219,335
		8,390,337	11,856,440	16,563,574	16,560,985
Share in profits of associates - net of impairment loss		371,927	196,980	899,307	368,664
PROFIT BEFORE INCOME TAX AND FINAL TAXES		8,762,264	12,053,420	17,462,881	16,929,649
Final taxes - levies	24	(119,350)	(296,904)	(331,975)	(768,682)
PROFIT BEFORE INCOME TAX		8,642,914	11,756,516	17,130,906	16,160,967
Provision for taxation	25	(2,142,995)	(4,088,748)	(4,693,310)	(5,846,274)
PROFIT FOR THE PERIOD		6,499,919	7,667,768	12,437,596	10,314,693
Attributable to:					
Owners of Pakistan Oilfields Limited (POL)		6,511,482	7,657,955	12,420,703	10,297,750
Non - controlling interests		(11,563)	9,813	16,893	16,943
		6,499,919	7,667,768	12,437,596	10,314,693
Earnings per share attributable to owners of POL - Basic and diluted (Rupees)		22.94	26.98	43.76	36.28

The annexed notes 1 to 31 form an integral part of these condensed interim financial statements.


Chief Financial Officer


Chief Executive


Director

PAKISTAN OILFIELDS LIMITED

Condensed Interim Consolidated Statement of Comprehensive Income (Unaudited)

For the six months ended December 31, 2025

	Three months ended		Six months ended	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
	Rupees ('000)		Rupees ('000)	
PROFIT FOR THE PERIOD	6,499,919	7,667,768	12,437,596	10,314,693
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified to profit or loss				
Share of other comprehensive income of associated companies - net of tax	(13)	1	(77)	524
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	6,499,906	7,667,769	12,437,519	10,315,217
Attributable to:				
Owners of Pakistan Oilfields Limited (POL)	6,511,469	7,657,956	12,420,626	10,298,274
Non - controlling interests	(11,563)	9,813	16,893	16,943
	6,499,906	7,667,769	12,437,519	10,315,217

The annexed notes 1 to 31 form an integral part of these condensed interim financial statements.


Chief Financial Officer


Chief Executive


Director

PAKISTAN OILFIELDS LIMITED

Condensed Interim Consolidated Statement of Changes in Equity (Unaudited)

For the six months ended December 31, 2025

	Attributable to owners of Pakistan Oilfields Limited										
	Share capital	Capital Reserves			Revenue Reserves			Gain on revaluation of investment at fair value through OCI	Total	Non-controlling interest	Total
		Bonus shares issued by subsidiary/ associated companies	Special reserves	Utilized Special reserves	Insurance reserve	General Reserve	Unappropriated profit				
	Rupees ('000)										
Balance at June 30, 2024	2,838,551	88,857	51,084	1,941,044	200,000	7,077,325	74,536,751	3,706	86,737,318	112,830	86,850,148
Total comprehensive income for the period:											
Profit for the period	-	-	-	-	-	-	10,297,750	-	10,297,750	16,943	10,314,693
Other comprehensive income	-	-	-	-	-	-	524	-	524	-	524
Transfer to special reserve by an associated company	-	-	4	-	-	-	10,298,274	-	10,298,274	16,943	10,315,217
Transactions with owners:	-	-	-	-	-	-	(4)	-	-	-	-
POL dividends:											
Final dividend @ Rs 70 per share - Year ended June 30, 2024	-	-	-	-	-	-	(19,869,857)	-	(19,869,857)	-	(19,869,857)
Dividend to CAPGAS non-controlling interest holders:											
Final cash dividend @ Rs 47.4 per share - Year ended June 30, 2024	-	-	-	-	-	-	-	-	-	(15,678)	(15,678)
Interim dividend @ Rs 20 per share - Year ended June 30, 2025	-	-	-	-	-	-	-	-	-	(6,615)	(6,615)
Total transactions with owners	-	-	-	-	-	-	(19,869,857)	-	(19,869,857)	(22,293)	(19,892,150)
Balance at December 31, 2024	2,838,551	88,857	51,088	1,941,044	200,000	7,077,325	64,965,164	3,706	77,165,735	107,480	77,273,215
Total comprehensive income for the period:											
Profit for the period	-	-	-	-	-	-	12,662,412	-	12,662,412	14,635	12,677,047
Other comprehensive income	-	-	-	-	-	-	(13,034)	(175)	(13,209)	147	(13,062)
Transfer to special reserve by an associated company	-	-	1,515	-	-	-	12,649,378	(175)	12,649,203	14,782	12,663,985
POL dividend:											
Interim cash dividend @ Rs 25 per share - Year ending June 30, 2025	-	-	-	-	-	-	(7,096,378)	-	(7,096,378)	-	(7,096,378)
Dividend to CAPGAS non-controlling interest holders:											
Second interim dividend @ Rs 30 per share - Year ended June 30, 2025	-	-	-	-	-	-	-	-	-	(9,923)	(9,923)
Third interim dividend @ Rs 17.78 per share - Year ended June 30, 2025	-	-	-	-	-	-	-	-	-	(5,881)	(5,881)
Total transactions with owners	-	-	-	-	-	-	(7,096,378)	-	(7,096,378)	(15,804)	(7,112,182)
Balance at June 30, 2025	2,838,551	88,857	52,603	1,941,044	200,000	7,077,325	70,516,649	3,531	82,718,560	106,458	82,825,018
Total comprehensive income for the period:											
Profit for the period	-	-	-	-	-	-	12,420,703	-	12,420,703	16,893	12,437,596
Other comprehensive income	-	-	-	-	-	-	(77)	-	(77)	-	(77)
Transfer to special reserve by an associated company	-	-	-	-	-	-	12,420,626	-	12,420,626	16,893	12,437,519
Transactions with owners:	-	-	(87)	-	-	-	87	-	-	-	-
POL dividend:											
Final dividend @ Rs 50 per share - Year ended June 30, 2025	-	-	-	-	-	-	(14,192,755)	-	(14,192,755)	-	(14,192,755)
Dividend to CAPGAS non-controlling interest holders:											
Final dividend @ Rs 26 per share - Year ended June 30, 2025	-	-	-	-	-	-	-	-	-	(8,599)	(8,599)
Interim dividend @ Rs 20 per share - Year ending June 30, 2026	-	-	-	-	-	-	-	-	-	(6,615)	(6,615)
Total transactions with owners	-	-	-	-	-	-	(14,192,755)	-	(14,192,755)	(15,214)	(14,207,969)
Balance at December 31, 2025	2,838,551	88,857	52,516	1,941,044	200,000	7,077,325	68,744,607	3,531	80,946,431	108,137	81,054,568

The annexed notes 1 to 31 form an integral part of these condensed interim financial statements.


Chief Financial Officer


Chief Executive


Director

PAKISTAN OILFIELDS LIMITED

Condensed Interim Consolidated Statement of Cash Flows (Unaudited)

For the six months ended December 31, 2025

	Six months ended	
	Dec. 31, 2025	Dec. 31, 2024
Rupees ('000)		
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers	28,990,203	30,826,458
Operating and exploration costs paid	(10,130,329)	(7,803,420)
Royalty and wellhead charges paid	(2,827,394)	(3,061,642)
Taxes and levies paid	(5,122,059)	(8,539,043)
Cash provided by operating activities	10,910,421	11,422,353
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital Expenditure	(6,519,993)	(3,115,739)
Proceeds from disposal of property, plant and equipment	4,449	41,015
Income on bank deposits and investments at amortised cost	2,509,929	3,565,359
Dividend income received	1,258,243	3,227,523
Cash generated from investing activities	(2,747,372)	3,718,158
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(14,072,703)	(19,676,619)
Dividend paid to non - controlling interest holders	(15,214)	(22,293)
Cash used in financing activities	(14,087,917)	(19,698,912)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(5,924,868)	(4,558,401)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	109,613,275	106,943,287
EFFECT OF EXCHANGE RATE CHANGES	(814,445)	(7,861)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	102,873,962	102,377,025

The annexed notes 1 to 31 form an integral part of these condensed interim financial statements.

CASH AND CASH EQUIVALENTS

Cash and bank balances	69,238,193	68,440,105
Short term investments	173,723	162,161
Other financial assets	33,462,046	33,774,759
	102,873,962	102,377,025


Chief Financial Officer


Chief Executive


Director

PAKISTAN OILFIELDS LIMITED
Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)
For the six months ended December 31, 2025

1. LEGAL STATUS AND OPERATIONS

Pakistan Oilfields Limited (the Company) is incorporated in Pakistan as a public limited company and its shares are quoted on Pakistan Stock Exchange Limited. The registered office of the Company is situated at Morgah, Rawalpindi. The Company is principally engaged in exploration, drilling and production of crude oil and gas in Pakistan. Its activities also include marketing of liquefied petroleum gas (LPG) under the brand name POLGAS and transmission of petroleum. The Company is a subsidiary of The Attock Oil Company Limited, UK and its ultimate parent is Coral Holding Limited.

Capgas (Private) Limited (CAPGAS), the subsidiary company is incorporated in Pakistan as a private limited company under the Companies Act, 2017 and is principally engaged in buying, filling, distribution and dealing in Liquefied Petroleum Gas (LPG).

For the purpose of these financial statements POL and its consolidated subsidiary are referred to as the Group.

2. BASIS OF CONSOLIDATION

The consolidated financial information include the financial statements of POL and its subsidiary CAPGAS with 51% holding (June 30, 2025: 51%).

Subsidiaries are those enterprises in which parent company directly or indirectly controls, beneficially owns or holds more than 50% of the voting securities or otherwise has power to elect and appoint more than 50% of its directors. The financial statements of the subsidiary are included in the consolidated financial statements from the date control commences until the date that control ceases.

The assets and liabilities of subsidiary company have been consolidated on a line by line basis and the carrying value of investments held by the parent company is eliminated against the subsidiary shareholders' equity in the consolidated financial statements.

Material intra-group balances and transactions have been eliminated.

Non-controlling interests are that part of the net results of the operations and of net assets of the subsidiary attributable to interests which are not owned by the parent company. Non-controlling interest are presented as a separate item in the consolidated financial statements.

3. BASIS OF PREPARATION

3.1 These condensed interim consolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3.2 The Securities and Exchange Commission of Pakistan (SECP) through S.R.O 25 (I) / 2026 dated January 6, 2026, in partial modification of its previous S.R.O. 1784 (I) / 2024 dated November 4, 2024, has notified that in respect of companies holding financial assets due or ultimately due from the Government of Pakistan (GoP) in respect of circular debt, the requirements contained in IFRS 9 (Financial Instruments) with respect to application of Expected Credit Loss (ECL) model shall not be applicable on such financial assets for the financial years ending on or before December 31, 2026, provided that such companies shall follow relevant requirements of IAS 39 "Financial Instruments: Recognition and Measurement" in respect of above referred financial assets during the exemption period. The Company has assessed that the above does not have any material impact on these condensed interim financial statements.

3.3 These condensed interim consolidated financial statements do not include all the information required for full financial statements and should be read in conjunction with the annual financial statements for the year ended June 30, 2025.

4. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies and methods for computation adopted for the preparation of these condensed interim consolidated financial statements are the same as those applied in preparation of the financial statements for the year ended June 30, 2025.

	(Unaudited) Dec. 31, 2025	(Audited) Jun. 30, 2025
	Rupees ('000)	
11. DEVELOPMENT AND DECOMMISSIONING COSTS		
Development cost		
Opening net book value	9,213,199	8,068,600
Additions during the period/year	4,058,783	2,287,978
Revision due to change in estimates	(142,802)	(471,334)
Well cost transferred from exploration and evaluation assets	-	1,387,196
Amortization for the period/year	(1,500,890)	(2,059,241)
Closing net book value	11,628,290	9,213,199
Decommissioning cost		
Opening net book value	504,783	1,067,314
Additions during the period/year	-	324,702
Revision due to change in estimates	(107,122)	(741,605)
Amortization for the period/year	(46,191)	(145,628)
Closing net book value	351,470	504,783
	11,979,760	9,717,982

12. EXPLORATION AND EVALUATION ASSETS		
Balance brought forward	142,891	8,613,099
Additions during the period/year	1,534,080	601,502
Wells cost transferred to development cost	-	(1,387,196)
Dry and abandoned wells cost charged to condensed Interim statement of profit or loss - note 20	-	(7,684,514)
	1,676,971	142,891

13. LONG TERM INVESTMENT IN ASSOCIATES - EQUITY METHOD		
Beginning of the year	13,141,852	14,275,227
Share in profit / (loss) of associates	899,307	(2,971,063)
Share of other comprehensive (loss) of associates	(77)	(39,759)
Impairment reversal against investment in National Refinery Limited	-	2,139,374
Dividend received during the period / year	(113,501)	(261,927)
End of the period / year	13,927,581	13,141,852

13.1 Based on a valuation analysis, the recoverable amount of investment in National Refinery Limited exceeds its carrying amount. The recoverable amount had been estimated based on a value in use calculation carried out by an external investment advisor engaged by the management, on an annual basis.

14. TRADE DEBTS

These include Rs 4,813,629 thousand (June 30, 2025: Rs 4,394,485 thousand) receivable from related parties.

15. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

These include balances due from joint venture partners amounting to Rs 765,664 thousand (June 30, 2025: Rs 424,084 thousand) and balances due from related parties amounting to Rs 2,410,146 thousand (June 30, 2025: Rs 1,343,460 thousand).

	(Unaudited) Dec. 31, 2025	(Audited) June 30, 2025
	Rupees ('000)	
16. OTHER FINANCIAL ASSETS		
Investments in mutual funds classified as fair value through profit or loss	33,462,046	38,808,801
17. CASH AND BANK BALANCES		
Bank balance on:		
Short term deposits	64,985,603	66,957,945
Interest/mark-up bearing saving accounts	4,206,084	3,601,844
Current accounts	42,745	99,381
	69,234,432	70,659,170
Cash in hand	3,761	3,394
	69,238,193	70,662,564

Balances with banks include foreign currency balances of US \$ 238,085 thousand (June 30, 2025: US \$ 239,884 thousand). The balances in saving accounts and short term deposits earned interest / mark-up ranging from 1.25% to 10.95% (June 30, 2025: 3.75% to 19.5%) per annum.

	Three months ended		Six months ended	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
	Rupees ('000)		Rupees ('000)	
18. NET SALES				
Crude oil	6,948,834	7,565,782	13,780,709	15,580,860
Gas - note 18.1	6,068,606	5,173,385	10,667,689	10,662,182
Less: Shrinkages/own use	846,107	875,557	1,710,376	1,729,135
	5,222,499	4,297,828	8,957,313	8,933,047
POLGAS/Cap Gas - Refill of cylinders	2,574,013	3,254,345	5,267,642	6,268,166
Solvent oil	103,372	116,825	245,759	273,283
Sulphur	-	-	16,380	-
	14,848,718	15,234,780	28,267,803	31,055,356

18.1 On August 28, 2015, the Company signed the Supplemental Agreement with the Government of Pakistan (the Government) for conversion of TAL Block Petroleum Concession Agreement (PCA) signed under the 1997 Petroleum Policy to Petroleum (Exploration & Production) Policy 2012 (Petroleum Policy 2012). Price regimes prevailing in Petroleum Policy 2007, Petroleum Policy 2009 and Petroleum Policy 2012 shall be applicable correlated with the spud date of wells in the respective policies starting from November 27, 2007 and for future exploratory efforts under the above mentioned block. The conversion package included Windfall levy on Natural gas only. Draft statements specifying sums aggregating US \$ 34,213 thousand (Rs 3,393,389 thousand) till June 30, 2015 due to the Company in respect of Mamikhel, Maramzai & Makori East discoveries in TAL block were submitted to the Government on December 8, 2015. On October 9, 2017 Oil and Gas Regulatory Authority (OGRA) issued gas price notifications of the subject arrears.

On December 27, 2017, the Ministry of Energy (Petroleum Division) notified certain amendments in Petroleum Policy 2012 which also included addition of following explanation of conversion package:

"the conversion package shall include (i) price of Natural Gas for New Exploration Efforts (ii) windfall levy on Natural Gas (iii) EWT gas production, pricing and obligations (iv) Windfall levy on Oil & Condensate, only for PCAs converting from 1994 and 1997 Petroleum Policies and (v) Financial obligations relating to production bonus, social welfare and training".

Under the said Notification, the Supplemental Agreements already executed for conversion from Petroleum policies of 1994 & 1997 shall be amended within 90 days, failing which the working interest owners will not remain eligible for gas price incentive. On January 3, 2018, Directorate General Petroleum Concessions (DGPC) required all exploration and production companies to submit supplemental agreements to incorporate the aforementioned amendments in Petroleum Concession Agreements (PCAs) signed under 1994 and 1997 policies, for execution within the stipulated time as specified above.

Based on legal advice, the Company is of the view that already executed Supplemental Agreement cannot be changed unilaterally, the Supplemental Agreement was signed under the Conversion Package where gas price was enhanced and Windfall Levy on Oil / Condensate (WLO) was not applicable, the impugned SRO by giving retrospective effect amounts to taking away the vested rights already accrued in favour of the Company. The Government has no authority to give any law or policy a retrospective effect. The Company filed Constitutional Petition challenging the imposition of WLO on February 19, 2018 against Federation of Pakistan through Ministry of Energy (Petroleum Division), Islamabad. The Honourable Islamabad High Court after hearing the petitioner on February 20, 2018, directed the parties to maintain the status quo in this respect. During the course of proceedings, Federal Board of Revenue has also been made party to this case. The case in Honourable Islamabad High Court came up for hearing on February 17, 2026, wherein the matter was adjourned till February 25, 2026.

On prudent basis additional revenue (net of sales tax) on account of enhanced gas price incentive due to conversion from Petroleum Policy 1997 to Petroleum Policy 2012 since inception to December 31, 2025 amounting to Rs 36,872,334 thousand will be accounted for upon resolution of this matter (including Rs 34,659,467 thousand related to period since inception to June 30, 2025). Additional revenue on account of enhanced gas price incentive of Rs 32,732,421 thousand and sales tax of Rs 5,781,843 thousand received from customer on the basis of notified prices has been shown as "Other liabilities" under "trade and other payables". Sales tax of Rs 5,781,843 thousand (June 30, 2025: Rs 5,818,920 thousand) received from customer on the basis of notified prices is declared in the monthly sales tax return as well as duly deposited with Federal Board of Revenue by the Company. The amount so deposited is included in "advances, deposits, prepayments and other receivables".

	Three months ended		Six months ended	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
	Rupees ('000)		Rupees ('000)	
19. OPERATING COSTS				
Operating cost - Own fields	312,941	647,827	936,051	1,203,821
- Share in joint operations	1,805,248	1,832,899	3,267,659	3,120,932
Well workover	16,593	(8,766)	56,347	133,578
POLGAS/Cap Gas - Cost of LPG, carriage etc.	656,179	925,678	1,528,343	1,718,589
Pumping and transportation cost	32,021	40,197	86,135	72,348
Amortization of development and decommissioning costs - note 19.1	520,177	(59,660)	602,132	773,216
Depreciation and amortization	366,352	336,996	695,188	640,370
	3,709,511	3,715,171	7,171,855	7,662,854
Opening stock of crude oil and other products	623,436	611,806	568,541	596,178
Closing stock of crude oil and other products	(686,816)	(541,865)	(686,816)	(541,865)
	3,646,131	3,785,112	7,053,580	7,717,167
19.1 AMORTIZATION OF DEVELOPMENT AND DECOMMISSIONING COSTS				
Amortization charge/(reversal) for the period - note 11	1,026,196	(297,828)	1,547,081	908,290
Revision in estimates of provision for decommissioning costs in excess of related assets credited to profit or loss	(506,019)	238,168	(944,949)	(135,074)
	520,177	(59,660)	602,132	773,216
20. EXPLORATION COSTS				
Geological and geophysical cost	2,037,344	598,168	3,163,758	676,575
Dry and abandoned wells cost charged to the exploration costs - note 12	-	27,469	-	7,684,514
	2,037,344	625,637	3,163,758	8,361,089
21. FINANCE COSTS - NET				
Provision for decommissioning cost				
- unwinding of discount	733,572	939,891	1,467,144	1,849,067
- exchange loss/(gain)	(105,685)	(22,684)	(312,651)	4,537
Banks' commission and charges	4,226	3,197	7,500	6,934
	632,113	920,404	1,161,993	1,860,538
22. OTHER CHARGES				
Workers' profit participation fund	419,277	560,957	823,115	724,680
Workers' welfare fund	65,202	169,683	138,237	343,641
	484,479	730,640	961,352	1,068,321
23. OTHER INCOME - NET				
Income from financial assets - bank balances, short term deposits and treasury bills	1,204,732	1,371,716	2,221,005	3,159,929
Exchange (loss) / gain on financial assets - net	(292,423)	137,993	(814,445)	(7,861)
Dividend on investments classified as fair value through profit or loss	294,241	1,187,616	1,144,742	3,074,732
Rental income	102,082	94,378	178,211	138,365
Crude oil transportation income	128,941	117,740	245,634	233,011
Gas processing fee	20,991	22,945	45,365	46,142
Gain on sale of property, plant and equipment	(49,454)	24,443	3,235	41,015
Gain on sale of stores and scrap	50,381	143,973	50,962	144,103
Fair value gain on investments classified as fair value through profit or loss	579,981	17,883	729,096	27,824
LPG service charges	106,174	5,231	237,834	5,231
Insurance claim received	-	1,346,821	-	1,346,821
Others	(15,235)	8,777	4,056	10,023
	2,130,411	4,479,516	4,045,695	8,219,335

24. FINAL TAXES - LEVIES

This represents final taxes paid under section 5 of Income Tax Ordinance, 2001 (ITO), representing levy in terms of requirements of IFRIC 21/IAS 37.

	Three months ended		Six months ended	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
	Rupees ('000)		Rupees ('000)	
25. PROVISION FOR TAXATION				
Current	867,527	3,784,656	2,140,218	7,871,252
Deferred	1,275,468	304,092	2,553,092	(2,024,978)
	2,142,995	4,088,748	4,693,310	5,846,274

25.1 Subsequent to the period ended December 31, 2025, the Federal Constitutional Court ("FCC") announced its decision via short order on January 27, 2026, regarding the constitutional challenges to the Super Tax levied under Section 4B and 4C of the Income Tax Ordinance, 2001. In its decision, the FCC held that, in respect of Exploration & Production (E&P) Companies application of section 4B and 4C by virtue of Rules 4AA and 4AB of the Fifth Schedule (the Schedule) will only apply to income arising to E&P Companies if it does not result in exceeding the aggregate rate of taxes provided in the Schedule and their respective PCAs. This finding will be deemed restricted to the application of section 4B & 4C. In this respect, the respective Commissioner Inland Revenue shall first make the determination of the E&P Companies' liability, keeping in view the foregoing, and issue a fresh notice affording them an opportunity of hearing before taking any measures for recovery. The Company has maintained a provision of Rs 7,919 million on account of super tax on petroleum income. Pending detailed judgment by FCC and final determination of liability, the impact cannot be currently determined and accordingly no adjustments have been incorporated in these interim financial statements.

26. TRANSACTIONS WITH RELATED PARTIES

Aggregate transactions with related parties of the Company were as follows:

	Three months ended		Six months ended	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
	Rupees ('000)		Rupees ('000)	
Sales of goods and services to				
Associated companies	7,054,802	7,444,811	14,031,624	15,566,414
Purchase of goods and services from				
Parent company	52,334	62,924	96,642	113,477
Associated companies	621,194	301,049	1,068,104	1,366,195
Reimbursement of expenses incurred by POL on behalf of associates				
Parent company	7	-	3,688	33
Associated companies	49,855	9,433	60,306	19,598
Reimbursement of expenses incurred by associates on behalf of POL				
Parent company	1,805	1,525	3,626	3,744
Associated companies	13,311	9,801	15,119	30,569
Rental Income				
Associated companies	1,988	1,228	2,534	2,456
Rental expenses				
Parent company	28,113	27,215	56,385	54,884
Associated companies	1,260	1,145	2,519	2,290
Dividend paid				
Parent company	7,489,766	10,485,672	7,489,786	10,485,672
Associated companies	9,050	15,062	9,050	15,062
Dividend received				
Associated company	113,501	152,791	113,501	152,791
Other related parties				
Remuneration to key management personnel including benefits and perquisites	57,174	135,663	174,386	188,339
Dividend to key management personnel	55,095	12,729	55,095	12,729
Contribution to staff retirement benefits plans				
Management Staff Pension Fund and Gratuity Fund	35,997	33,740	72,009	64,906
Approved Contributory Provident Funds	13,072	12,059	25,750	22,924
Contribution to Workers' Profit Participation Fund	419,277	560,957	823,115	724,680

27. OPERATING SEGMENTS

The condensed interim financial statements have been prepared on the basis of a single reportable segment. Revenue from customers for products of the Company is disclosed in note 18.

Revenue from two major customers of the Company constitutes 69% of the total revenue during the period ended December 31, 2025 (December 31, 2024: 75%).

28. DISCLOSURE REQUIREMENT FOR COMPANIES NOT ENGAGED IN SHARIAH NON-PERMISSIBLE BUSINESS ACTIVITIES

Following information has been disclosed as required under amended part I clause VII of Fourth Schedule to the Companies Act, 2017 as amended via S.R.O.1276 (I) / 2024 dated August 15, 2024:

Description	Explanation	Note	(Unaudited)	(Audited)
			Dec. 31, 2025	June 30, 2025
			Rupees ('000)	
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION				
Long term investments in associates	Shariah compliant	13	13,927,581	5,724,906
Other financial assets -				
Investments in mutual funds classified as fair value through profit or loss	Shariah compliant	16	-	263,934
Bank balances	Shariah compliant	17	1,209,058	855,784
			(Unaudited)	(Unaudited)
			Dec. 31, 2025	Dec. 31, 2024
			Rupees ('000)	
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS				
Net sales	Shariah compliant	18	28,267,803	31,055,356
Dividend on investments classified as fair value through profit or loss	Non-shariah		1,137,382	3,054,558
	Shariah compliant		7,360	20,174
		23	1,144,742	3,074,732
Fair value gain on investments classified as fair value through profit or loss	Non-shariah		729,096	27,669
	Shariah compliant		-	155
		23	729,096	27,824
Exchange loss on financial assets - net	Non-shariah	23	(814,445)	(7,861)
Share of profit of associates - net	Shariah compliant	23	899,307	368,664
Profit on shariah compliant bank deposits	Shariah compliant	23	39,983	113,552
Sources and detailed breakup of other income				
Income from financial assets - bank balances, short term deposits and treasury bills	Non-shariah	23	2,181,022	3,046,377
Rental income	Shariah compliant	23	178,091	138,365
Crude oil transportation income	Shariah compliant	23	245,634	233,011
Gas processing fee	Shariah compliant	23	45,365	46,142
Gain / (loss) on sale of property, plant and equipment	Shariah compliant	23	3,235	41,015
Gain on sale of stores and scrap	Shariah compliant	23	50,962	144,103
Insurance claim received	Non-shariah	23	-	1,346,821
LPG service charges	Shariah compliant	23	237,834	5,231
Others	Shariah compliant	23	4,056	10,023

The group has relationships with banks having islamic window of operations, in respect of bank balances / instruments amounting Rs 1,209,058 thousands (June 30, 2025:Rs 855,784 thousands). The group also has relationships with shariah compliant financial institutions, Asset management Companies (AMCs), in respect of investment in mutual funds amounting Rs NIL thousands (June 30, 2025:Rs 263,934 thousands).

29. NON- ADJUSTING EVENT AFTER THE CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION DATE

The Board of Directors in its meeting held on February 23, 2026 has declared an interim cash dividend @ Rs 27.50 per share, amounting to Rs 7,806,015 thousand for the year ending June 30, 2026.

30. RECLASSIFICATION

Following corresponding figures have been reclassified to reflect more appropriate presentation of events and transactions for the purpose of better presentation in accordance with accounting and reporting standards as applicable in Pakistan.

Condensed interim statement of profit or loss

Reclassified from	Reclassified to	Rupees ('000)
Amortization of development and decommissioning cost	Operating costs - amortization of development and decommissioning cost	773,216
Operating costs - own fields	Royalty and wellhead charges	140,244

Reclassification has also been made in the condensed interim statement of cash flows to conform to the current period's presentation.

31. DATE OF AUTHORISATION

These condensed interim financial statements were authorized for circulation to the shareholders by the Board of Directors of the Company on February 23, 2026.


Chief Financial Officer


Chief Executive


Director